

# L&G Absolute Return Bond Plus Fund

SICAV (UCITS compliant) | EUR (Hedged) Acc

Base currency: USD

Domicile: Luxembourg



## FUND AIM

The objective of the Fund is to provide a combination of growth and income above those of the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index, the "Benchmark Index". The Fund is actively managed and aims to outperform the Benchmark Index by 3.5% per annum. The Fund aims to deliver this objective while decarbonising the portfolio over time, targeting a 50% reduction in weighted average carbon intensity by 2030, compared to a December 2019 baseline level. The Fund aims to generate positive returns in all market conditions. The Fund has a higher performance target than that of the L&G Absolute Return Bond Fund. The objective is before the deduction of any charges and measured over rolling three year periods. There can be no assurance that the Fund will achieve its investment objective.

## WHO IS THIS FUND FOR?

- This fund is designed for investors looking for income or growth from an investment in fixed income securities
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you

## FUND SNAPSHOT

- **What does it invest in?** Invests predominantly in fixed income securities, including bonds and other debt instruments, issued in a variety of currencies by companies and governments worldwide.
- **How does it invest?** Actively managed, investing primarily in debt with an investment grade (lower risk) credit rating. May also invest in debt with a sub-investment grade (higher risk) credit rating or unrated bonds. Will use derivatives extensively for investment purposes or for efficient portfolio management.
- **Does it promote sustainability characteristics?** The Fund promotes a range of environmental and social characteristics. Further information on how such characteristics are met by the Fund can be found in the Supplement.

## FUND FACTS

Fund size	Fund launch date
€422.0m	29 Nov 2013
Yield to maturity	Modified duration
4.52%	3.22 years

## COSTS

Initial charge	Ongoing charge
0%	0.49%
Price basis	Dilution adjustment
Single swing	0.654%- round trip

## BENCHMARKS

### Benchmark

ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index\*

### Performance objective

ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index +3.5%\*

\*As this is a hedged share class, the benchmark performance shown is EUR hedged in order to meaningfully reflect the performance of the share class relative to the fund's benchmark.

## PERFORMANCE (%)



## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2024	2023	2022	2021	2020
Fund	9.06	4.19	-1.30	1.82	-
Benchmark	3.87	3.08	-0.77	-0.67	-

All performance periods over a year will be annualised. Performance for the I EUR (Hedged) Acc share class in EUR, launched on 20 February 2020. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. This fund has adopted a "swing pricing" methodology, such that the Net Asset Value per Share of the fund may be adjusted upwards or downwards to reflect the costs of dealing in the fund's assets. As the swinging price only affects shareholders which place subscription or redemption instructions, we have used the notional unswung mid-price history in the tables and charts above in order to remove the volatile effect that the swing pricing has on the depiction of past performance of the Fund.

### Past performance is not a guide to the future.

Fund returns shown are based on prices as at the last fund trading day for the month. Due to bank holidays this may impact relative performance to any benchmarks which are priced on a bank holiday which falls within a month but after the last fund trading day for that month.



## PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding. As at 29 December 2022 LGIM has changed strategic data sourcing for LGIM Client Reporting and Factsheets for Active Fixed Income portfolios. This impacts the methodology used to calculate the management information provided in the documentation and may change the observed results. For the avoidance of doubt, these changes have not impacted the investment management of any funds/portfolios.

### CURRENCY (%)

USD	67.3	<div></div>
GBP	17.8	<div></div>
EUR	15.6	<div></div>
INR	0.1	<div></div>
Other	0.0	<div></div>

This is the currency breakdown before allowing for any hedging the fund may use. We aim to hedge the portfolio 100% back to the base currency.

### CREDIT RATING (%)

AAA	2.8	<div></div>
AA	3.4	<div></div>
A	7.6	<div></div>
BBB	44.6	<div></div>
BB	24.9	<div></div>
B	10.6	<div></div>
CCC	2.0	<div></div>
NR	-0.3	<div></div>
Cash	4.4	<div></div>
Other	0.0	<div></div>

### COUNTRY (PV %)

United States	30.4	<div></div>
United Kingdom	18.0	<div></div>
France	5.2	<div></div>
Italy	4.9	<div></div>
Germany	3.8	<div></div>
Canada	3.2	<div></div>
Ireland	2.2	<div></div>
Cayman Islands	1.9	<div></div>
Jersey	1.8	<div></div>
Other	28.6	<div></div>

### SECTOR (%)

Banks	26.8	<div></div>
ABS	8.9	<div></div>
Utilities	8.4	<div></div>
Real Estate	8.1	<div></div>
Consumer Services	6.2	<div></div>
Oil & Gas	6.1	<div></div>
Sovereign	5.1	<div></div>
Financial Services	4.8	<div></div>
Cash and Equivalents	4.4	<div></div>
Consumer Goods	4.4	<div></div>
Basic Materials	4.3	<div></div>
Insurance	4.0	<div></div>
Industrials	3.6	<div></div>
Health Care	2.4	<div></div>
Other	2.6	<div></div>

### TOP 10 ISSUERS (%)

Intesa Sanpaolo	1.9
Close Brothers Group	1.6
CPI Property Group	1.6
Anglian Water Group	1.5
Deutsche Pfandbriefbank	1.4
AA/United Kingdom	1.3
BNP Paribas	1.3
Aroundtown	1.2
Societe Generale	1.2
Piedmont Office Realty Trust	1.2



■ Top 10 issuers 14.2%  
■ Rest of portfolio 85.8%  
No. of issuers 805



**Matthew  
Rees**

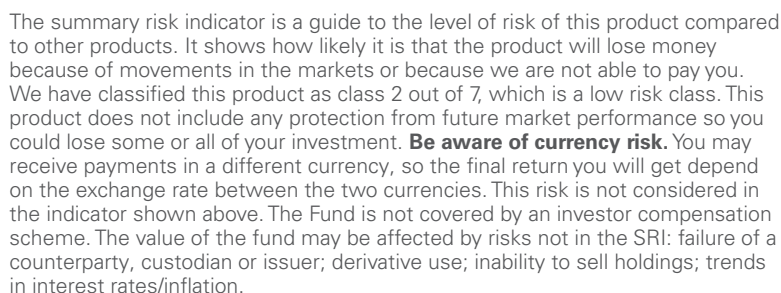


**Enda  
Mulry**

### FUND MANAGERS

Matthew was appointed Head of Global Bond Strategies in September 2019. Prior to this he was co-head of the Euro credit portfolio management team, and joined LGIM in March 2009. Prior to this Matthew spent three years as a Partner at Banquo Credit Management (a multibillion euro absolute return investment manager) and has worked at UBS, Merrill Lynch and the rating agency Fitch IBCA. Matthew is a qualified chartered accountant.

Enda joined LGIM's Global Bond Strategies team in 2014 with a focus on global credit portfolio management, having spent six years as a credit trader within LGIM's Global Trading team. Prior to joining LGIM in 2008, Enda worked for four years as a money market dealer and ABS credit analyst for DZ Bank in Dublin. Enda holds an MSc in Materials Science, as well as a BEng and BA in Maths from Trinity College, Dublin and is a CFA charterholder.



- The value of an investment is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depositary.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
- Prices of the Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) are volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict. In addition, the terms of the ABS/MBS may restrict its sale in particular circumstances.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains. The impact to the fund can be greater where derivatives are used in an extensive or complex way.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

## COUNTRY REGISTRATION



We are one of Europe's largest asset managers and a major global investor, with assets under management of €1,324.1 billion (as at 30 June 2024). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 30 June 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

Valuation frequency	Daily, 16:00 CET
Dealing frequency	Each Business Day
Settlement period	T+3
Administrator/Custodian	Northern Trust

<b>ISIN</b>	LU0989308175
<b>Bloomberg</b>	LGRBPIE LX

This document is intended for Investors and Investment Professionals

## TO FIND OUT MORE

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 Email **LGIM-TA-LUX@ntrs.com**

 Visit **www.lgim.com**

We may record and monitor calls. Call charges will vary.

## Important information

A copy of the English version of the prospectus of the Fund is available on LGIM Fund Centre and may also be obtained from Legal & General Investment Management, 2 Dublin Landings, Office 1-W-131, North Dock, Dublin 1, Ireland. Where required under national rules, the key information document will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Fund shall be available from [www.lgim.com/investor\\_rights](http://www.lgim.com/investor_rights)

We are also obliged to disclose that the Management Company has the right to terminate the arrangements made for marketing.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KID before making any final investment decisions.

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The information contained herein is provided for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy units/shares in the fund. No representations or warranties are given as to the reliability, accuracy and completeness of the information. The information contained herein is subject to change without notice.

**LGIM Singapore Pte. Ltd, Registration Number 202231876W**

**Internal Fund Code: 5401**