

L&G US High Yield Bond Fund

SICAV (UCITS compliant) | GBP (Hedged) Acc

Base currency: USD

Domicile: Luxembourg



FUND AIM

The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund will seek to achieve its objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.

The Fund is actively managed and seeks to achieve its objective by investing at least 80% of its assets in a variety of sub-investment grade US & Canadian fixed income securities.

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 at least 80% of its assets in a variety of sub-investment grade US & Canadian fixed income securities including corporate bonds and other debt instruments
- **How does it invest?** Actively managed, investing in fixed income securities that have a sub-investment grade (higher risk) credit rating. May also invest in unrated bonds, other types of securities and derivatives.
- **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
£30.5m

Fund launch date
11 Oct 2023

Gross redemption yield
7.44% (unhedged)

Modified duration
3.33 years

COSTS

Initial charge
0%

Ongoing charge
0.59%

Price basis
Single swing

Dilution adjustment
0.480%- round trip

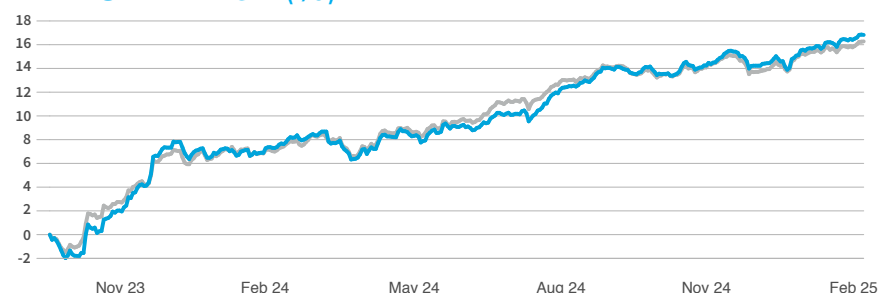
BENCHMARK

Benchmark

ICE BofA BB-B US Non-Financial HY US & Canadian Issuers Constrained Index

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

PERFORMANCE (%)



| | 1m | 3m | 1y | 3y | Launch |
|-------------|------|------|------|----|--------|
| ■ Fund | 0.82 | 1.83 | 8.80 | - | 11.87 |
| ■ Benchmark | 0.66 | 1.49 | 8.57 | - | 11.49 |

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 31 December | 2024 | 2023 | 2022 | 2021 | 2020 |
|--------------------------|------|------|------|------|------|
| Fund | 6.15 | - | - | - | - |
| Benchmark | 6.44 | - | - | - | - |

All performance periods over a year will be annualised. Performance for the I GBP (Hedged) Acc share class in GBP, launched on 11 October 2023. 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.



■ Top 10 issuers 20.1%
■ Rest of portfolio 79.9%
No. of issuers 147

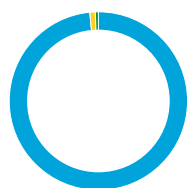
TOP 10 ISSUERS (%)

| | |
|-----------------------------|-----|
| Viasat | 2.9 |
| Midcontinent Communications | 2.2 |
| Sealed Air | 2.2 |
| EchoStar | 2.0 |
| MGM Resorts International | 1.9 |
| Cleveland-Cliffs | 1.9 |
| SM Energy Co | 1.8 |
| DR Horton | 1.8 |
| AT&T | 1.7 |
| CANPACK | 1.7 |

TOP SECTOR OVER/UNDERWEIGHTS (%)

| | Fund | Benchmark | Relative | |
|------------------------|------|-----------|----------|--|
| Capital Goods | 13.4 | 7.1 | 6.4 | |
| Cash | 4.2 | - | 4.2 | |
| Media | 11.8 | 7.8 | 4.0 | |
| Telecommunications | 6.4 | 4.2 | 2.2 | |
| Financial Services | 1.6 | - | 1.6 | |
| Services | 9.0 | 7.5 | 1.5 | |
| Unclassified | 1.5 | - | 1.5 | |
| Real Estate | 5.6 | 5.2 | 0.4 | |
| Basic Industry | 10.8 | 10.7 | 0.1 | |
| Consumer Goods | 2.8 | 4.3 | -1.4 | |
| Retail | 5.3 | 6.7 | -1.5 | |
| Automotive | 0.9 | 2.6 | -1.7 | |
| Transportation | 0.5 | 2.3 | -1.7 | |
| Energy | 11.2 | 14.0 | -2.8 | |
| Healthcare | 6.5 | 9.4 | -2.8 | |
| Technology & Electroni | 2.4 | 5.2 | -2.8 | |
| Utility | 1.1 | 4.4 | -3.3 | |
| Leisure | 5.1 | 8.7 | -3.6 | |

Unclassified refers to bonds that do not feature in the BAML indices



CURRENCY (%)

| | |
|-------|------|
| ■ USD | 98.5 |
| ■ GBP | 1.0 |
| ■ EUR | 0.5 |

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 (%)

| | Fund | Benchmark | Relative | |
|---------------|------|-----------|----------|--|
| BBB and above | 2.9 | - | 2.9 | |
| BB | 40.6 | 59.2 | -18.7 | |
| B | 43.5 | 40.8 | 2.7 | |
| Below B | 8.8 | - | 8.8 | |
| Cash | 4.2 | 0.0 | 4.2 | |

Ratings based on BAML rating methodology. Exposure to CCC is lower when taking into account internal ratings for "split rated" bonds*. The fund is monitored using internal risk systems based on VAG regulation guidelines.

*split rated bond is where a bond is rated CCC by one agency but single B by another.



**John
Ryan**



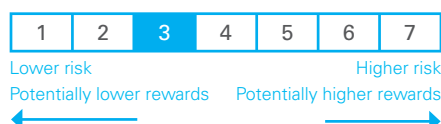
**Elizabeth
Cassidy**

FUND MANAGERS

John is the head of Global High Yield and lead European High Yield Portfolio manager. Previously he was a senior high yield analyst across a range of global sectors for over ten years. John has also constructed various quantitative analytics that are used in the high yield portfolio management and investment process. John joined LGIM in 2005 after graduating from Imperial College, London with a first class honours degree in Mathematics. John also holds the IMC qualification.

Elizabeth Cassidy is Head of US High Yield Leverage Loans at LGIM America. She is responsible for overseeing the portfolio construction and management of the firm's investments in US high yield corporate bonds. Elizabeth joined LGIM America in 2019 as a Senior High Yield Portfolio Manager. Prior to joining LGIM America, she was a Portfolio Manager at Driehaus Capital Management, where she co-managed two absolute return credit products focusing on high yield, leveraged loans and distressed securities. Prior to Driehaus, Elizabeth worked as a Vice President at Bank of America in the Global Distressed Debt and Special Situations Proprietary Investing group. She was also a Vice President at Credit Suisse in the Investment Banking division. Elizabeth earned a BA from Middlebury College. In addition, she earned an MBA from Duke University's Fuqua School of Business, where she was a Keller Scholar.

RISK AND REWARD PROFILE



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as class 3 out of 7, which is a medium-low risk class. This product does not include any protection from future market performance so you could lose some or all of your investment. **Be aware of currency risk.** You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. The Fund is not covered by an investor compensation scheme. The value of the fund may be affected by risks not in the SRI: failure of a counterparty, custodian or issuer; derivative use; inability to sell holdings; trends in interest rates/inflation.

KEY RISKS

- 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) may be 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 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.
- The Fund has a sustainability and/or ESG focus in its investment process which may i) limit the Fund's exposure to or exclude certain companies, industries or sectors ii) impact the Fund's investment performance compared to other funds that do not apply such criteria and, iii) differ from an investor's own sustainability and/or ESG criteria.

For more information, please refer to the key information document on our website [↗](#)

COUNTRY REGISTRATION

Germany Luxembourg Switzerland United Kingdom



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,122.2 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.

DEALING INFORMATION

| | |
|-------------------------|-------------------|
| Valuation frequency | Daily, 23:00 CET |
| Dealing frequency | Each Business Day |
| Settlement period | T+3 |
| Administrator/Custodian | Northern Trust |

CODES

ISIN LU2639855241

Bloomberg LGHGYGB LX

TO FIND OUT MORE

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C/O Northern Trust Luxembourg Management Company S.A.
10 Rue du Château d'Eau L-3364
Leudelange Grand-Duché de Luxembourg



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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

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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Internal Fund Code: 5465