

# L&G Global High Yield Bond Fund

SICAV (UCITS compliant) P EUR (Hedged) Dist

Base currency: USD

Domicile: Luxembourg



## FUND AIM

The objective of the Fund is to provide a combination of capital growth and income over the long term.

The Fund is actively managed and seeks to achieve this objective by investing at least 80% of its assets in a broad range of fixed income securities from around the world.

The Fund aims to deliver this objective while maintaining a lower weighted average carbon intensity than the Benchmark Index.

## 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 sub-investment grade (higher risk) fixed income securities including corporate bonds and other debt instruments, issued in a variety of currencies in countries worldwide.
- **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         | Fund launch date       |
| €799.7m           | 11 May 2015            |
| Yield to worst    | Modified duration      |
| 6.31%             | 3.01 years             |
| Yield to maturity | Gross redemption yield |
| 6.53%             | 7.43% (unhedged)       |

## COSTS

|                |                     |
|----------------|---------------------|
| Initial charge | Ongoing charge      |
| 0%             | 1.09%               |
| Price basis    | Dilution adjustment |
| Single swing   | 0.55%- round trip   |

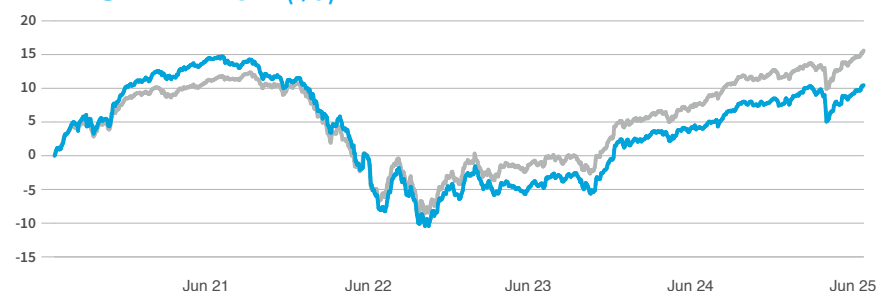
## BENCHMARK

Benchmark

ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD)\*

\*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 (%)



|           | 1m   | 3m   | 1y   | 3y   | 5y   |
|-----------|------|------|------|------|------|
| Fund      | 1.38 | 1.56 | 6.15 | 6.18 | 2.01 |
| Benchmark | 1.45 | 2.55 | 7.37 | 7.45 | 2.92 |

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

| 12 months to 30 June | 2025 | 2024 | 2023 | 2022   | 2021  |
|----------------------|------|------|------|--------|-------|
| Fund                 | 6.15 | 8.71 | 3.77 | -19.40 | 14.45 |
| Benchmark            | 7.37 | 8.78 | 6.24 | -16.42 | 11.39 |

All performance periods over a year will be annualised. Performance for the P EUR (Hedged) Dist share class in EUR, launched on 24 August 2018. 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 9.7%  
■ Rest of portfolio 90.3%

No. of issuers 529

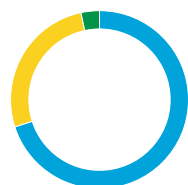
### TOP 10 ISSUERS (%)

|                                 |     |
|---------------------------------|-----|
| INEOS                           | 1.3 |
| Melco International Development | 1.1 |
| Telefonica                      | 1.0 |
| Venture Global                  | 1.0 |
| EchoStar                        | 0.9 |
| Teva Pharmaceutical Industries  | 0.9 |
| Samarco Mineracao               | 0.9 |
| Charter Communications          | 0.9 |
| Viasat                          | 0.8 |
| Kosmos Energy                   | 0.8 |

### TOP SECTOR OVER/UNDERWEIGHTS (%)

|                        | Fund | Benchmark | Relative |  |
|------------------------|------|-----------|----------|--|
| Cash                   | 5.0  | -         | 5.0      |  |
| Unclassified           | 4.7  | -         | 4.7      |  |
| Basic Industry         | 12.7 | 11.5      | 1.2      |  |
| Media                  | 6.1  | 5.0       | 1.1      |  |
| Financial Services     | 1.1  | -         | 1.1      |  |
| Capital Goods          | 6.8  | 5.9       | 0.9      |  |
| Retail                 | 7.2  | 6.3       | 0.8      |  |
| Consumer Goods         | 4.5  | 4.2       | 0.3      |  |
| Leisure                | 6.4  | 6.3       | 0.2      |  |
| Services               | 6.0  | 6.2       | -0.2     |  |
| Real Estate            | 4.4  | 5.0       | -0.6     |  |
| Technology & Electroni | 3.5  | 4.3       | -0.7     |  |
| Transportation         | 1.8  | 3.1       | -1.3     |  |
| Automotive             | 2.9  | 4.7       | -1.8     |  |
| Healthcare             | 6.4  | 8.4       | -1.9     |  |
| Telecommunications     | 6.8  | 8.8       | -2.0     |  |
| Energy                 | 11.4 | 14.2      | -2.8     |  |
| Utility                | 2.3  | 6.2       | -3.9     |  |

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



### CURRENCY (%)

|       |      |
|-------|------|
| ■ USD | 70.1 |
| ■ EUR | 26.6 |
| ■ GBP | 3.3  |

**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 | 2.4  | -         | 2.4      |  |
| BB            | 44.9 | 65.1      | -20.2    |  |
| B             | 37.9 | 34.9      | 3.1      |  |
| Below B       | 8.4  | -         | 8.4      |  |
| NR            | 1.2  | -         | 1.2      |  |
| Cash          | 5.0  | 0.0       | 5.0      |  |

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.

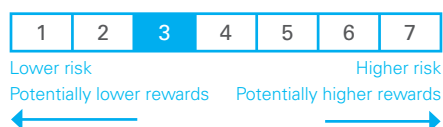
\*split rated bond is where a bond is rated CCC by one agency but single B by another.



### JOHN RYAN

John leads the Global High Yield team in Active Strategies with responsibility for \$8bn of AUM. John has managed the European High Yield portfolios since 2016 and the Developed Market ESG HY portfolios since 2018. Before this he was a Senior High Yield Analyst covering a range of global industries for more than a decade. John joined LGIM as a Quantitative Analyst in 2005 after graduating from Imperial College, London with a first class honours degree in Mathematics. With this background he developed and built the quantitative tools the team uses for credit research and portfolio construction. John holds the IMC qualification.

## RISK AND REWARD PROFILE



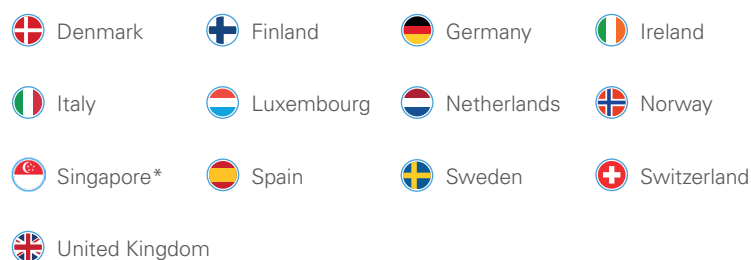
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as class 3 out of 7, which is a 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 and any income taken from it 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.

For more information, please refer to the key information document on our website 

## COUNTRY REGISTRATION



## 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 €1,351.3 billion (as at 31 December 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 31 December 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      | P EUR HDG Acc               |
|           | P EUR HDG Dist LU1003760599 |
| Bloomberg | P EUR HDG Acc               |
|           | P EUR HDG Dist LGHYPEH LX   |

\* The Fund is on the list of restricted collective investment schemes, but is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares cannot be offered or marketed to retail clients.

**TO FIND OUT MORE**

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Leudelange Grand-Duché de Luxembourg

 Call **+352 28 294 123** 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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**LGIM Singapore Pte. Ltd, Registration Number 202231876W**

**Internal Fund Code: 5422**