

L&G Multi-Asset Target Return Fund

SICAV (UCITS compliant) | USD (Unhedged) Acc

Base currency: EUR

Domicile: Luxembourg



FUND AIM

The objective of this Fund is to provide a combination of income and growth of ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index + 5% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling three year periods. There is no guarantee that the manager will achieve the above objective in any period and capital invested in the Fund is at risk.

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for growth
- 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 three 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 in a wide range of different types of investment, including funds, company shares, bonds, currencies and derivatives. May invest anywhere in the world, including in developing countries.
- **How does it invest?** Actively managed, and seeks to achieve its return objective while managing overall volatility of the fund, reducing average sensitivity to global share prices and limiting losses in the event of a large fall in global shares.

BENCHMARKS

Benchmark

ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index + 5%*

*The benchmark performance shown below is in USD for this share class.

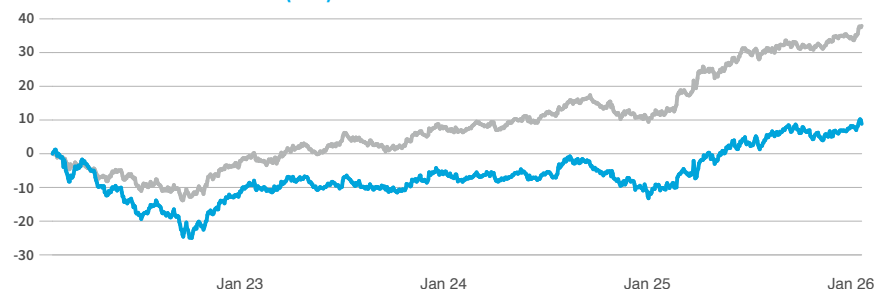
FUND FACTS

Fund size	Fund launch date
\$171.0m	12 Dec 2018

COSTS

Price basis	Ongoing charge
Single swing	0.67%

PERFORMANCE (%)



	1m	3m	1y	3y	Launch
Fund	1.91	3.63	20.65	6.28	2.14
Benchmark	1.89	4.84	22.80	11.49	8.40

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2025	2024	2023	2022	2021
Fund	18.98	-5.43	8.16	-	-
Benchmark	21.81	2.17	11.83	-	-

All performance periods over a year will be annualised. Performance for the I USD (Unhedged) Acc share class in USD, launched on 04 February 2022. 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.



RISK MANAGEMENT
























Risk objectives	Target	Over last 3 years
Manage the overall volatility of the Fund	Between 6-10% annualised over rolling three year periods	5.23%
Limit the average sensitivity of the Fund's performance with that of the global share markets*	Less than 40% (equity beta of less than 0.4) of that of the global share markets over rolling three year periods	-0.03%
Limit the potential losses of the Fund due to large falls in global share markets**	Less than 40% participation in the global share market loss	17.95%

Source: L&G, Bloomberg as at 31/01/2026.

*The global share markets are represented by the S&P 500 Hedged Net Total Return Index for the purpose of measuring sensitivity and potential losses as mentioned above.

**A large fall is regarded as a loss of 10% or more within any 6 month period. The Fund aims to restrict losses to 40% of the global share market loss in any such period. Calculated over a 3 year period.

RISK AND RETURN ANALYSIS

Strategy Name	Standalone Volatility (%)		Contribution to Portfolio Volatility (%)	Attribution (bp)	
				1m	YTD
Market	4.7		38.6	63	63
Protected Developed Equity	2.4		15.3	34	34
Collateral	0.8		2.7	16	16
Artificial Intelligence	0.7		4.1	-5	-5
CDX EMD	0.6		4.7	11	11
CDX Credit	0.5		3.8	6	6
All Other Strategies^	-		-	-	-
Alternative	4.5		41.4	-104	-104
Commodity Curve	2.4		4.9	-197	-197
EM Real Carry & Trend	2.1		13.1	52	52
Fixed Income Congestion	1.9		7.3	2	2
Equity Factors	1.6		4.1	47	47
Currency Valuation	1.4		6.0	-19	-19
Fixed Income Carry	1.0		1.3	6	6
TIMESCO	0.8		1.7	-	-
All Other Strategies^	-		-	6	6
Tactical	4.2		18.6	89	89
Short IG Credit	2.4		-15.1	-4	-4
Long HUF 5Y vs PLN	1.9		8.3	19	19
Short UK Inflation	1.4		5.4	-16	-16
Short Gilts vs Bunds	1.4		-1.1	22	22
Long NOKSEK	1.3		5.6	16	16
Aussie RV	1.2		1.4	12	12
FTSE 250 vs 100	1.2		4.9	9	9
US Small vs Large Caps	1.2		-1.3	21	21
All Other Strategies^	-		-	10	10
Risk	0.3		1.4	19	19
All Risk Strategies	-		-	19	19
Total Attributed	8.6		100.0	67	67

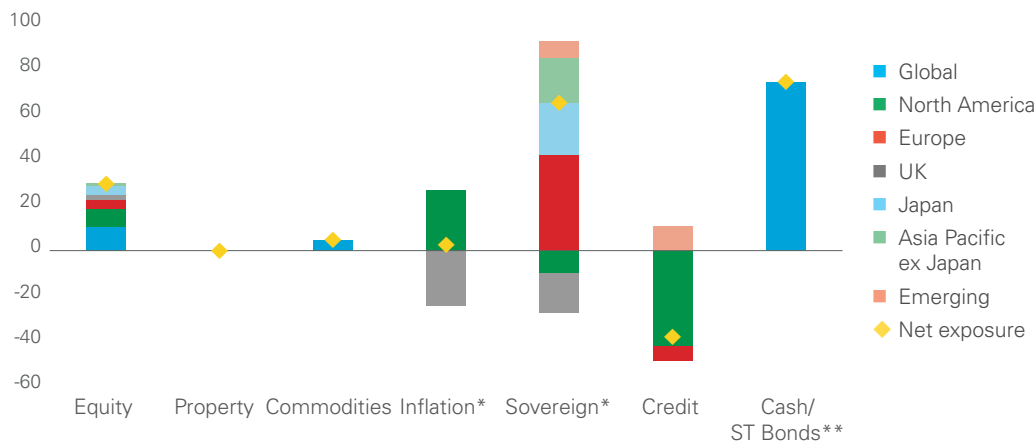
^This may include closed trades that were previously open in the reporting period.

All data on this page is calculated for the EUR share class, gross of fees.

PORTFOLIO BREAKDOWN

All data source L&G unless otherwise stated. Totals may not sum due to rounding.

ASSET CLASS AND REGIONAL EXPOSURE (%)



*10-year equivalent exposure

**ST = Short Term. Cash balance is across GBP, USD and EUR.

FX EXPOSURE (NET %)

Euro-Bloc	-29.1
USD-Bloc	12.4
Emerging	16.8
GBP	6.9
EUR (Base currency)	93.1



Willem Klijnstra



Chris Jeffery



Christopher Teschmacher

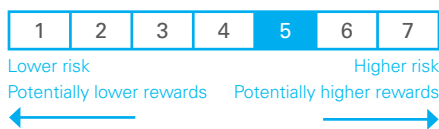


Josh Logan

FUND MANAGERS

The fund is managed by the Asset Allocation team, with Willem Klijnstra, Chris Jeffery, Chris Teschmacher and Josh Logan serving as the lead portfolio managers. Our approach is fundamentally team-based, drawing on the collective expertise of our specialists. The team brings together economists, strategists, researchers, fund managers and investment specialists, each providing their own perspective to the investment process.

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 5 out of 7, which is a medium-high 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.
- The fund is a Target Return Fund. This type of fund tries to increase the value of your investment over a period of time, in both rising and falling markets. However, there is no guarantee of returns. You may not get back the money you invest. Target Return Funds use a range of different types of investment strategies and may use derivatives. It is possible that the value of these funds could go down when the market is rising, or may not rise as quickly.
- 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.
- 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.
- 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

L&G's asset management division is a major global investor across public and private markets, with \$1,533.1 billion in assets under management (as at 30 June, 2025). Our investment philosophy and processes are designed to create value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create attractive returns and drive positive change.

Source: L&G internal data as at 30 June 2025. The AUM disclosed aggregates the assets managed by L&G in the UK, LGIMA in the US and L&G 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 LU2367229882

Bloomberg LGMTRIU

TO FIND OUT MORE

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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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