

L&G Net Zero Global Corporate Bond Fund

Z-Class GBP (Hedged) Accumulation

Fund aim

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

The Fund aims to deliver this whilst investing in line with the Investment Manager's Net Zero Framework.

The Fund is actively managed and seeks to achieve this objective by investing in a broad range of bonds and bond-related instruments of which at least 80% will be denominated in USD, Euro and GBP.

Fund snapshot

- **What does it invest in?** Invests predominately in fixed income securities, including bonds and other debt instruments, issued in a variety of currencies by companies and governments world wide.
- **How does it invest?** Actively managed, investing in global portfolio of fixed income securities with a focus Net Zero temperature goals along with carbon reduction targets compared to the benchmark. The fund will make use of derivatives for investment purposes or for efficient portfolio management. The Fund adheres to the exclusionary criteria for the "Climate Transition Benchmark" (CTB) standards.
- **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.

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 facts

Fund size	£36.1m
Fund launch date	10 May 2022
Base currency	USD
Domicile	Luxembourg
Gross redemption yield	4.68%
Modified duration	5.94 years
Yield to worst	4.45%
Yield to maturity	4.68%

Benchmark

Bloomberg Barclays USD/EUR/GBP Corporates 1% issuer capped index USD Hedged

Costs

Ongoing charge	0.06%
Price basis	Single swing

Performance (%)

	1m	3m	1y	3y	Launch
● Fund	1.07	2.14	4.49	6.90	4.01
● Benchmark	1.13	2.12	4.16	6.66	3.67



12 month performance to most recent quarter (%)

To 30 September	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	4.49	13.77	2.77	-	-	-	-	-	-	-
Benchmark	4.16	12.49	3.58	-	-	-	-	-	-	-

All performance periods over a year will be annualised. Performance for the Z GBP (Hedged) Acc share class in GBP, launched on 10 May 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.

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.

Past performance is not a guide to the future.

*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.



Portfolio breakdown

All data source L&G unless otherwise stated. Totals may not sum due to rounding. As at 29 December 2022 L&G has changed strategic data sourcing for L&G 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.



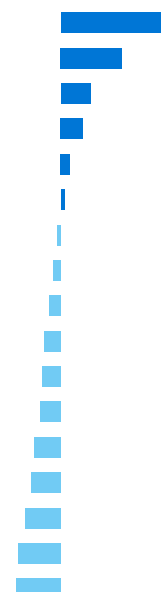
● Top 10 issuers 26.5%
● Rest of portfolio 73.5%
No. of issuers 303

Top 10 issuers (%)

United States of America	13.3
Morgan Stanley	2.0
Bank of America	1.7
Citigroup	1.5
Rothsay/United Kingdom	1.4
Macquarie Group	1.4
Jyske Bank	1.4
Oracle	1.3
Broadcom	1.3
Meta Platforms	1.2

Top sector over/underweights (%)

	Fund	Benchmark	Relative
Sovereign	13.3	0.1	13.2
Cash and Equivalents	7.6	0.0	7.6
Real Estate	7.4	3.6	3.8
Insurance	6.9	4.0	2.9
Financial Services	5.9	4.7	1.2
ABS	0.5	0.2	0.3
Unknown	0.0	0.0	0.0
Technology	5.9	6.7	-0.8
Utilities	6.4	7.6	-1.2
Basic Materials	0.8	2.6	-1.8
Banks	23.3	25.4	-2.1
Telecommunications	2.0	4.3	-2.3
Consumer Services	3.6	6.6	-3.0
Health Care	5.1	8.5	-3.4
Industrials	5.0	9.1	-4.2
Consumer Goods	5.6	10.6	-5.0
Oil & Gas	0.8	5.9	-5.2



Currency (%)

● USD	67.9
● EUR	18.9
● GBP	12.8
● AUD	0.1
● Other	0.0

Credit rating (%)

	Fund	Benchmark	Relative
AAA	-	0.7	-0.7
AA	17.3	7.7	9.5
A	29.0	45.8	-16.8
BBB	39.4	45.7	-6.3
BB	5.6	0.1	5.5
B	1.2	-	1.2
NR	0.0	0.0	0.0
Cash	7.6	0.0	7.6



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.

Fund managers



Ian
Hutchinson



Jonathan
Curteis

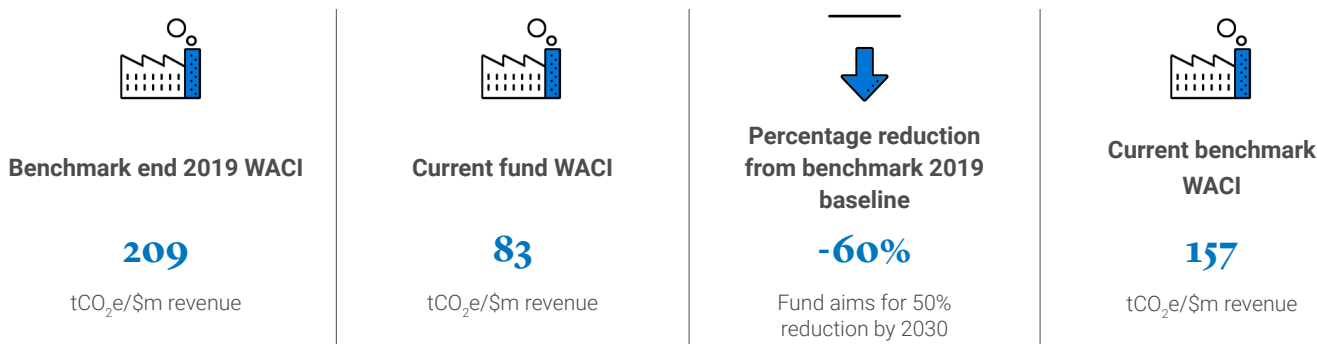
Ian joined the Global Bond Strategies team in 2024. Prior to this, he was the Head of UK Credit and managed L&G's Active Sterling Credit mandates for over 15 years. Ian is IMC qualified, a CFA charterholder and started his career in 1998 at Standard & Poor's MMS as a Eurobond analyst. He holds a degree in international relations from the University of Sussex.

Jonathan works within L&G's Global Bond Strategies team where he manages both benchmark and unconstrained portfolios. Jonathan joined L&G in October 2014 from BNY Mellon where he was part of the Quantitative Trading Group. Jonathan holds a BA (hons) in International Business from the Strathclyde University, and completed a Master's in investment management from the Cass Business School.

Net Zero Pathway

Carbon intensity compares the total greenhouse gas emissions* of a company to the revenue it generates. This allows comparison between companies of different sizes. By taking the weightings of different companies in the portfolio, the Fund's weighted average carbon intensity (WACI) can be calculated and compared to the benchmark. The fund targets a 50% reduction in carbon intensity by 2030, compared to the baseline level of the benchmark as at Dec 2019.

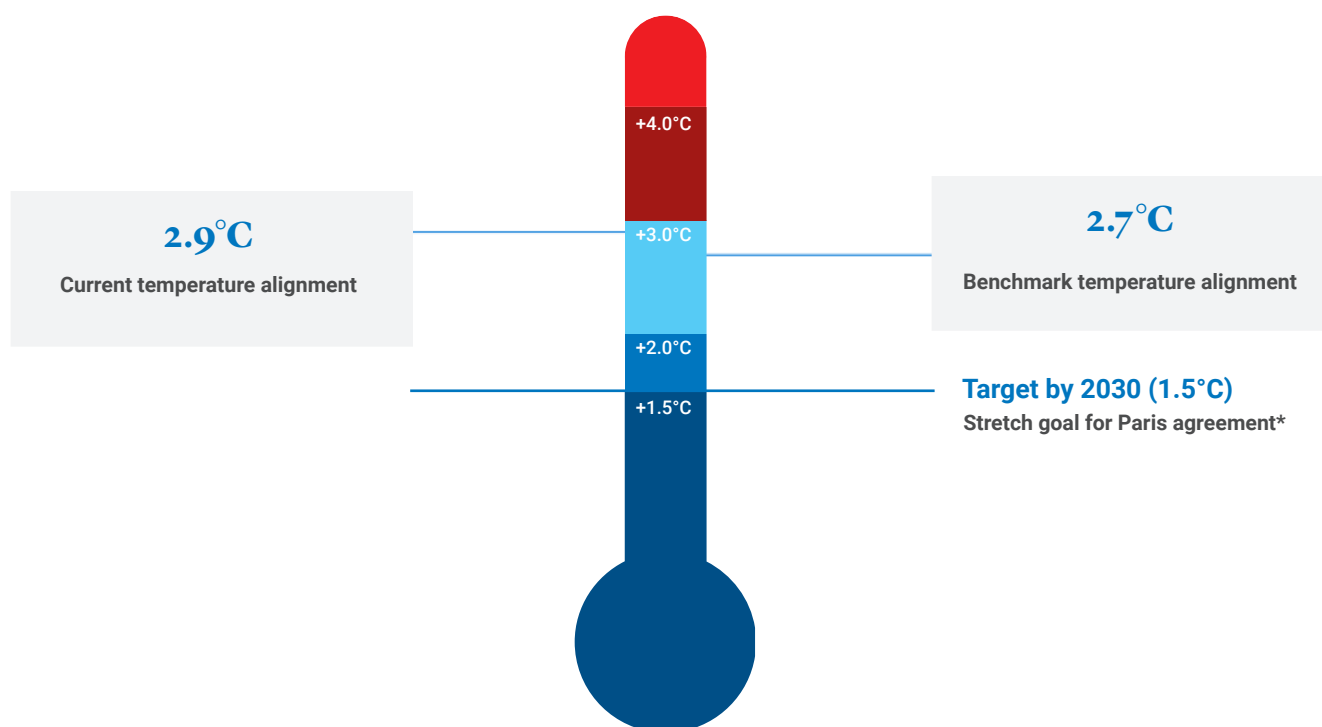
The Fund will target net zero carbon emissions by 2050



*or carbon dioxide equivalents (CO₂e). Emissions of methane, nitrous oxide or other Kyoto protocol gases are converted into one metric, carbon dioxide equivalents, based on the climate impact of each gas relative to carbon dioxide, allowing for higher comparability across companies and sectors. The conversion factors used are from the IPCC AR5 report, using the Global Warming Potential for each gas over 100 years (GWP100).

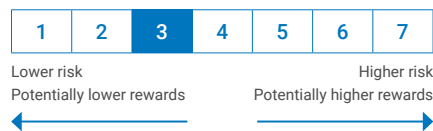
Implied temperature alignment

L&G's temperature alignment methodology computes the contribution of a company's activities towards climate change. It delivers a specific temperature value that signifies which climate scenario (e.g. 3°C, 1.5°C etc.) the company's activities are currently aligned with. The implied temperature alignment is computed as a weighted aggregate of the company-level alignment. The Fund targets a temperature alignment of 1.5°C by 2030.



*Paris commitment - overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."

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.

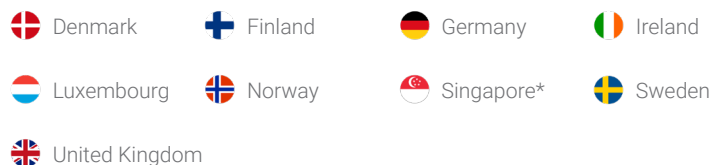
Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. The fund is not covered by an investor compensation scheme. The value of the fund may be affected by risks not in the SRI: failure of a counterparty, custodian or issuer; 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.
- 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 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.

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

Country registration



L&G's asset management division is a major global investor across public and private markets, with £1,116.6 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	
Z GBP HDG Acc	LU2446281177

Bloomberg	
Z GBP HDG Acc	-

* 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.

Contact us

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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: 5455