

L&G US High Yield Bond Fund

SICAV (UCITS compliant) E USD 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 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.

The Fund will seek to achieve its 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 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
\$99.9m

Fund launch date
11 Oct 2023

Modified duration
3.11 years

Gross redemption yield
6.55% (unhedged)

COSTS

Initial charge
0%

Ongoing charge
0.31%

Price basis
Single swing

Dilution adjustment
0.55%- round trip

BENCHMARK

Benchmark

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

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

PERFORMANCE (%)



12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2025	2024	2023	2022	2021
Fund	10.43	-	-	-	-
Benchmark	9.00	-	-	-	-

All performance periods over a year will be annualised. Performance for the E USD Acc share class in USD, 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 14.8%
■ Rest of portfolio 85.2%
No. of issuers 226

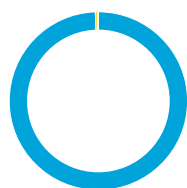
TOP 10 ISSUERS (%)

Charter Communications	2.3
TransDigm Group	2.0
Venture Global	1.7
EchoStar	1.7
Tenet Healthcare	1.3
Community Health Systems	1.3
AT&T	1.2
Hilcorp Energy Co	1.2
Viasat	1.1
Carnival	1.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Benchmark	Relative
Unclassified	3.9	-	3.9
Capital Goods	10.2	7.5	2.7
Cash	1.3	-	1.3
Media	8.5	7.7	0.8
Retail	7.5	6.7	0.7
Telecommunications	4.8	4.2	0.6
Real Estate	5.9	5.3	0.6
Services	7.9	7.4	0.5
Basic Industry	11.6	11.1	0.5
Financial Services	0.3	-	0.3
Transportation	1.1	1.6	-0.5
Energy	12.9	13.7	-0.8
Healthcare	8.7	9.8	-1.1
Automotive	1.2	2.4	-1.2
Consumer Goods	3.3	4.6	-1.2
Leisure	6.6	8.0	-1.4
Technology & Electroni	3.3	5.7	-2.3
Utility	1.1	4.4	-3.3

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



CURRENCY (%)

■ USD	99.5
■ GBP	0.4
■ EUR	0.1

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	2.3	-	2.3
BB	50.0	60.0	-10.1
B	42.5	40.0	2.6
Below B	3.9	-	3.9
NR	-	-	-
Cash	1.3	0.0	1.3

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.

FUND MANAGERS



**John
Ryan**



**Elizabeth
Cassidy**

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.

Elizabeth Cassidy is Head of US High Yield and Leveraged Loans at LGIM America. She is responsible for overseeing portfolio construction and management of the firm's investments in US high yield corporate bonds and leveraged loans. 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 B.A in economics and French from Middlebury College, cum laude, and an MBA from Duke University's Fuqua School of Business, where she was a Keller Scholar.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Lower risk Higher risk
Potentially lower rewards Potentially higher rewards

← →

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

 Denmark Finland Germany Ireland Italy Luxembourg Netherlands Norway Sweden Switzerland United Kingdom

We are one of Europe's largest asset managers and a major global investor, with assets under management of \$1,399.3 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.

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

ISIN	LU2652049029
Bloomberg	LGHYEUA LX

TO FIND OUT MORE

Legal & General SICAV
C/O Northern Trust Luxembourg Management Company S.A.
10 Rue du Château d'Eau L-3364
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

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.

Copyright © 2025 Legal & General. This document is subject to copyright. Any unauthorised use is strictly prohibited. All rights are reserved.

Issued by LGIM Managers (Europe) Limited, authorised by the Central Bank of Ireland as a UCITS management company (pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended) and as an alternative investment fund manager with "top up" permissions which enable the firm to carry out certain additional MiFID investment services (pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as amended). Registered in Ireland with the Companies Registration Office (No. 609677). Registered Office: 70 Sir John Rogerson's Quay, Dublin, 2, Ireland. Regulated by the Central Bank of Ireland (No. C173733). We are a member of the Irish Funds Association. All features described in this factsheet are those current at the time of publication and may be changed in the future. Nothing in this factsheet should be construed as advice and it is therefore not a recommendation to buy or sell securities. If in doubt about the suitability of this product, you should seek professional advice. No investment decisions should be made without first reviewing the key information document of the Fund ("KID") which can be obtained from www.lgim.com. This factsheet is only directed at investors resident in jurisdictions where this fund is registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH 8024 Zurich. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Legal & General Investment Management (Holdings) Limited or its affiliates, or any of their products or services.

Internal Fund Code: 5465