

Legal & General Multi-Asset Target Return Fund



Unit Trust (UK UCITS compliant) I-Class GBP

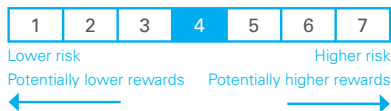
Base currency: **GBP**

Domicile: **UK**

FUND AIM

The objective of the Fund is to provide a combination of income and growth. The Fund aims to achieve a total return of both income and capital of the Bank of England base rate +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.

RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 4 because of the volatility (how much prices go up and down) of the mixture of assets it invests in.

For more information, please refer to the Key Risks section on page 3.

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for income and growth through exposure to a diverse portfolio of investments with anticipated lower volatility than would be expected from a typical equity portfolio.
- 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	Fund launch date
£443.1m	20 Mar 2015

COSTS

Initial charge	Ongoing charge
0.00%	0.65%
Price basis	Dilution adjustment
Single swing	0.29%- round trip

BENCHMARKS

Benchmark
Bank of England Base Rate

Performance objective
Bank of England Base Rate + 5%

Comparator benchmark
In respect of measuring sensitivity and potential losses, the comparator is: S&P 500 Index

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	-0.28	-0.12	6.76	2.64	11.76
■ Benchmark	0.47	1.33	5.38	9.65	10.31
Performance objective	-	-	-	26.46	40.21

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2024	2023	2022	2021	2020
Fund	7.29	4.50	-8.52	13.56	-3.80
Benchmark	5.33	3.22	0.39	0.10	0.56

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.



For annual performance against the performance objective please see the Key Investor Information Document (KIID). Performance for the I Acc unit class in GBP, launched on 19 February 2016. 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.

Past performance is not a guide to the future.



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	6.3%
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	14.9%
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	35.3%

Source: LGIM, Bloomberg as at 31/07/2024.

*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 the last 3 years.

RISK AND RETURN ANALYSIS

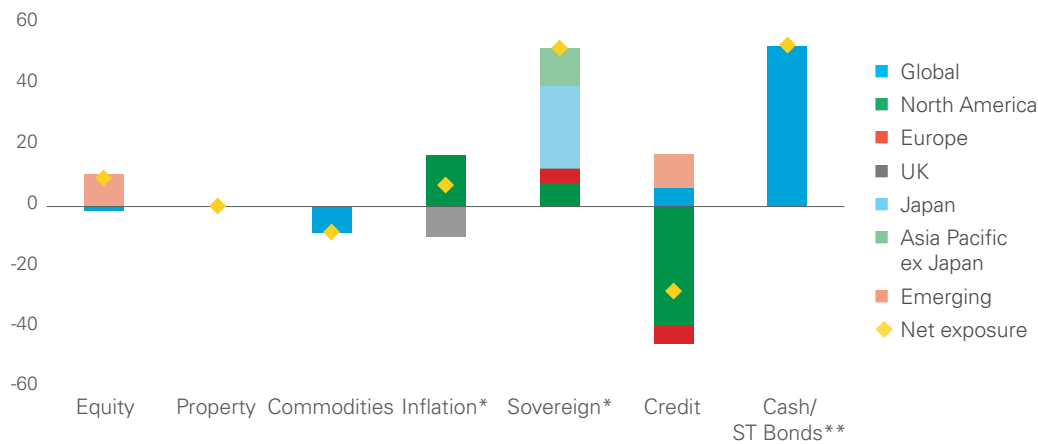
Strategy Name	Standalone Volatility (%)	Contribution to Portfolio Volatility (%)	Attribution (bp)	
			1m	YTD
Market	3.0	26.4	66	234
Sovereign Bonds	1.3	12.0	50	103
Artificial Intelligence	0.6	1.3	-11	10
Credit EMD	0.6	5.0	14	68
Decarbonisation	0.6	2.2	6	13
Credit High Yield	0.5	3.4	6	23
Farmland & Wood	0.3	0.9	1	-4
Infrastructure	0.3	1.1	5	2
Emerging Equity	0.1	0.2	-2	5
China Developer Bonds	0.1	0.3	-1	14
Alternative	3.9	17.2	41	101
Commodity Curve	2.1	11.3	62	82
Multi Asset Trend	1.8	9.7	5	-169
Equity Factors	1.5	1.5	29	-3
Currency Valuation	1.2	1.8	-30	88
EM Real Carry & Trend	0.8	-4.3	-23	-46
Fixed Income Carry	0.8	-1.0	-15	97
Fixed Income Congestion	0.2	-1.9	6	50
Equity Event Risk	-	-	7	4
Tactical	4.5	55.9	-126	-154
Remaining strategies	3.0	9.2	41	66
Short IG Credit	2.1	-5.9	-18	-39
Short GBPNOK	2.0	12.4	-43	-65
Short USDMXN	1.7	9.0	-15	-24
US Duration	1.5	14.8	35	19
JGBs	1.3	7.2	2	-12
USD vs HKD 5Y Swap	1.1	2.0	-14	-30
Long EM vs HSCEI/EAFE	1.0	0.8	-5	-10
Aussie vs Canadian Rates	1.0	2.2	-10	-27
Long EU Construction vs Industrials	1.0	3.1	-11	-11
Risk	0.6	0.6	-4	65
Total Attributed	6.5	100.0	-22	246

^This includes trades that have been closed this month.

PORTFOLIO BREAKDOWN

All data source LGIM 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	7.1
USD-Bloc	-19.1
Emerging	31.7
GBP (vs Base)	-22.1
EUR (vs Base)	2.4



Emiel van den Heiligenberg



Willem Klijnstra



John Roe



Christopher Teschmacher

FUND MANAGERS

The fund is managed by the Asset Allocation team. Emiel van den Heiligenberg (Head of Asset Allocation), John Roe (Head of Multi-Asset Funds), Willem Klijnstra (Strategist) and Chris Teschmacher (Fund Manager) are the lead portfolio managers of the fund. The team has a wealth of experience from different fields, including fund management, investment consulting and risk management. We have significant in-house macro investing capabilities driven by our team based approach which draws upon our economic, strategy and fund management expertise.

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 depository.
- 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 sterling (British pounds). 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 investor information document on our website [↗](#)



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, 3pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	GB00BD97XY71
SEDOL	BD97XY7
Bloomberg	LGMATRI LN

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