

# Legg Mason Western Asset Structured Opportunities Fund Class PR Acc. (USD)

## Fund details

### Investment Objective:

The fund's goal is to achieve income and growth of the fund's value.

**The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.**

**Fund inception date:** 13.01.2016

**Performance inception date:** 04.05.2016

**No Benchmark**

**ISIN** IE00BYQP5B29

**SEDOL** BYQP5B2

## Charges

Minimum initial investment	15,000,000 USD
Entry charge	None
Exit charge	None
Ongoing charge	0.69%
Performance fee	None

## Risk and reward profile\*



## Portfolio statistics

Total net assets	1.172,18m USD
Month end Net Asset Value (NAV)	137,60 USD
Number of holdings	325
Percentage of top ten holdings	16,47

## Risk statistics (weighted average)\*

Life	6,66 years
Credit Quality	BB-

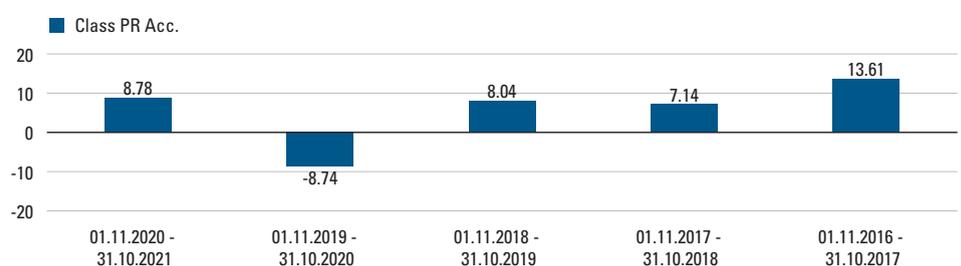
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class PR Acc.</b>	<b>3.61</b>	<b>0.27</b>	<b>0.53</b>	<b>8.78</b>	<b>7.25</b>	<b>30.55</b>	<b>37.60</b>

## Calendar year performance (%)

	2020	2019	2018	2017	2016
<b>Class PR Acc.</b>	<b>-4.34</b>	<b>8.33</b>	<b>5.61</b>	<b>14.91</b>	<b>-</b>

## Rolling 12 months performance (%)



**Past performance is not a reliable indicator of future results.** Source for performance figures - Legg Mason.

Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted.

## Top ten holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
USTSY	0.750	2026	3.78	APPLEBEE	4.723	2049	1.06
CSMCTRUS	5.795	2048	2.44	Freddie Mac STACR2018SPI3	4.148	2048	1.04
FRESB 201 FRN	3.780	2038	2.04	Natixis Comm VAR	4.544	2036	1.00
BHMS 2018 FRN	6.727	2022	1.96	CSMCTRUS FRN	4.690	2032	0.95
REDWOOD F	4.213	2024	1.26	Credit Suisse Mortgage Trust	4.373	2037	0.94

## Sector breakdown (%)

Residential Mortgages	59.84	Treasury	3.78
Commercial Mortgages	25.43	Credit Hedge	-0.04
Opportunistic ABS	8.66	Treasury Derivative	-0.11

## Asset Allocation (Net) (%)

Floating Rate	77.16	Fixed Rate	22.84
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\* Refer to the Definitions section on page 2

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown.

Source: Legg Mason

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## Investment risks

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

**The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:**

**Bonds:** There is a risk that issuers of bonds held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

**Derivatives:** The Fund makes significant use of derivatives. The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

**Asset-backed securities:** The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly.

**Liquidity:** In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

**Low rated bonds:** The fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

**Hedging:** The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.

**Interest rates:** Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall.

**Fund counterparties:** The fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

**Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the base prospectus and "Primary Risks" in the fund supplement.

A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

## Definitions

**Risk and reward profile:** There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

**Life:** The average number of years for which each component of unpaid principal on a bond, loan or mortgage remains outstanding. The weighted average life calculation provides an aggregate figure that shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

**Credit quality breakdown:** Nationally Recognised Statistical Rating Organisations (NRSROs) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Western Asset Management assigns each security the higher rating from three NRSROs (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSROs are reflected as such. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D.

## Important information

**This fund has been classified as Article 6 under the Regulation on sustainability related disclosures in the financial services sector (EU) 2019/2088. Sustainability risk is a factor that is incorporated into the investment management process however investments will not necessarily be excluded or included solely on the basis of the sustainability risk assessment.**

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