

# Legg Mason Brandywine Global Enhanced Absolute Return Fund Class A Acc. (USD)

## Fund details

### Summary of Investment Objective:

The fund's goal is to achieve income and growth of the fund's value that are independent of market conditions.

The fund will invest at least 80% of its assets in bonds, bonds that can be exchanged into shares, investment funds and derivatives (financial instruments whose value is derived from the value of other assets).

**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:** 16 Aug 2018

**Performance inception date:** 16 Aug 2018

**Reference Benchmark:**  
FTSE 3-Month U.S. Treasury Bill Index

**ISIN** IE00BG1D7195

**SEDOL** BG1D719

## Risk and reward profile\*



## Portfolio statistics

Total net assets	69,46m USD
Month end Net Asset Value (NAV)	81,35 USD
Number of holdings	31
Percentage of top ten holdings	57.37

## Risk statistics (weighted average)\*

Effective Duration	7.94 years
Credit Quality	A-

## Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	2.26%
Performance fee	None

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

\* 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: Franklin Templeton

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. **Past performance does not predict future returns.**

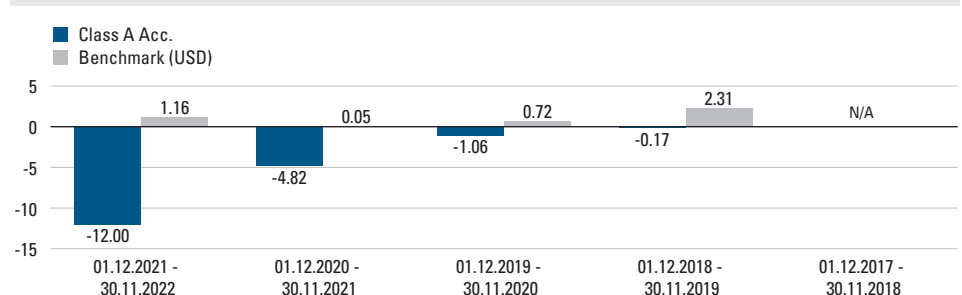
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class A Acc.</b>	<b>-14.21</b>	<b>9.12</b>	<b>-0.73</b>	<b>-12.00</b>	<b>-17.13</b>	<b>-</b>	<b>-18.65</b>
Benchmark (USD)	1.16	0.29	0.73	1.16	1.94	-	4.94

## Calendar year performance (%)

	2021	2020	2019	2018	2017
<b>Class A Acc.</b>	<b>-7.41</b>	<b>-3.06</b>	<b>4.01</b>	<b>-</b>	<b>-</b>
Benchmark (USD)	0.05	0.58	2.25	-	-

## Rolling 12 months performance (%)



Source for performance figures - Franklin Templeton. 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. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

## Top ten holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
MEXICO ST	7.750	2042	10.74	BRAZIL	10.000	2031	5.01
S AFRICA	8.750	2048	7.39	FRANCE	0.000	2032	4.77
NOTA DO TESOURO NACIONAL	9.761	2029	6.36	CZECH	1.750	2032	4.73
LM-BW GL CRD OPP	-	-	6.01	COLOMBIAN	7.000	2032	4.53
KOREA	2.000	2031	5.02	FNMA	5.500	2052	2.80

## Country allocation (%)

Mexico	19.10	South Korea	6.35
United States	18.80	France	6.09
Brazil	11.34	Ireland	5.79
South Africa	9.21	Czechia	4.52
Colombia	7.26	Other Inc. Cash and Cash Equivalents	11.54

## Sector allocation (%)

Government Sovereign	74.90	Currency Forwards	1.60
Mortgage Backed Securities	8.77	Bond Futures	0.02
Corporate Bond	6.26	Other Inc. Cash and Cash Equivalents	2.66
Mutual Fund	5.79		

## Currency exposure (% of portfolio by market value)

Japanese Yen	19.87	South African Rand	8.30
Mexican Peso	19.10	Canadian Dollar	7.26
Brazilian Real	11.34	New Zealand Dollar	6.06
Swedish Krona	9.61	Colombian Peso	4.67
Chilean Peso	8.57	Other Inc. Cash and Cash Equivalents	5.22

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Enhanced Absolute Return Fund Class A Acc. (USD)

Credit quality breakdown (%)	
AAA	18.35
AA	20.72
A	4.36
BBB	26.57
BB	27.12
Cash	2.88

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.

**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.

**Emerging markets investment:** The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**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.

**Concentrated fund:** The fund invests in fewer bonds than other funds which invest in bonds usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual investment performs poorly.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

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

**Leverage:** The fund may use derivatives to help try to achieve the fund's objective which may result in the fund being leveraged. Leverage magnifies the exposure of the fund to be greater than the underlying investments and 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.

**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.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

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.

**Effective duration:** Average Duration equals the weighted average maturity of all the cash flows in the portfolio and gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The higher the duration, the more sensitive the portfolio is to interest rate changes. Effective Duration is a calculation for bonds with embedded options (Not every portfolio will purchase bonds with embedded options). It takes into account the expected change in cash flows caused by the option, as interest rates change. If a portfolio does not hold bonds with embedded options, then the Effective Duration will be equal to the Average Duration.

**Credit quality breakdown:** Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Brandywine Global Investment Management assigns each security the middle rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). In the event that only two NRSRO's provide ratings, the lowest of the two ratings will be assigned. If only one NRSRO assigns a rating, that rating will be used. If the security is not rated by one of the three major agencies, U.S. treasuries and certain U.S. agencies are given the U.S. issuer rating. Sovereign treasuries are given the sovereign issuer rating. All other unrated securities are given a rating equivalent to a defaulted bond. Cash is included and received the highest rating. 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

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