

# Legg Mason Brandywine Global Income Optimiser Fund

Citywire Asia Awards 2021 Winners of Best Manager - Bonds<sup>1</sup>

## Investment Manager

Brandywine Global Investment Management

## Objective

The Fund seeks to maximise income yield in all market conditions while preserving capital (for the avoidance of doubt, the Fund is not a guarantee or capital-protected product).

## About The Fund

The Fund is a sub-fund of Legg Mason Global Funds plc, an open-ended umbrella investment company constituted in Ireland. The Fund seeks to maximise income yield in all market conditions while preserving capital by investing in investment grade and high-yielding debt securities and financial derivative instruments.

## Fund Details

Reference Currency: USD

<b>Month-end NAV:</b>	
Class A Acc. (USD)	USD 149.81
Class A Acc. (HKD)	HKD 99.20
Class A Distr. (M) Plus (USD)	USD 97.81
Class A Distr. (M) Plus (HKD)	HKD 98.27
Class A Distr. (M) (Hedged) Plus (EUR)	EUR 99.16
Class A Distr. (M) (Hedged) Plus (GBP)	GBP 99.19
Class A Distr. (M) (Hedged) Plus (AUD)	AUD 99.22

**Fees:**  
Management Fee: Up to 1.10% p.a

<b>Inception Date:</b>	
Class A Acc. (USD)	30 August 2013
Class A Acc. (HKD)	30 August 2021
Class A Distr. (M) Plus (USD)	15 January 2021
Class A Distr. (M) Plus (HKD)	9 April 2021
Class A Distr. (M) (Hedged) Plus (EUR)	30 August 2021
Class A Distr. (M) (Hedged) Plus (GBP)	30 August 2021
Class A Distr. (M) (Hedged) Plus (AUD)	30 August 2021

**ISIN Code:** IE00BBT3JP45 / IE00BNGJHB11 / IE00BLSP4015 / IE00BNGJH994 / IE000J9W0V28 / IE000G1ER031 / IE000IQEE9W5

**Bloomberg Ticker:** BWGIAAU ID / LEGIOHA ID / LEGIOAD ID / LEGIOAH ID / LEGIOCA ID / LEGIOGI ID / LEGIOAI ID

<b>Fund Size:</b>	USD 1409 million
<b>Current Yield<sup>2</sup>:</b>	3.55%
<b>Number Of Holdings:</b>	263
<b>Weighted Average Life:</b>	6.95 years
<b>Effective Duration<sup>3</sup>:</b>	5.13 years
<b>Credit Quality<sup>4,5</sup>:</b>	BB+

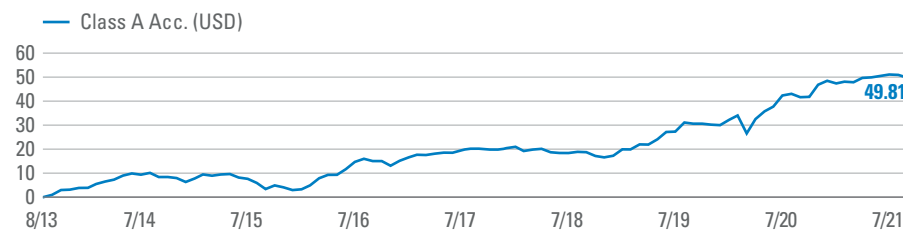
## Sector Allocation (%)

Corporate Bond	64.84
Mortgage Backed Securities	17.96
Government Sovereign	9.07
Supranational	1.19
Credit Default Swap	0.97
Government Owned - No Guarantee	0.95
Government Sovereign Agency	0.91
Others	4.11

**• INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.**

- Investors will be exposed to debt securities, credit/ counterparty, downgrading, interest rate, volatility and liquidity, valuation, currency, credit rating, government securities risks and risks related to Collateralised and/or Securitized Products and below investment grade/ unrated securities.
- The Fund may invest in emerging markets which involve special risks, including liquidity, volatility, currency, political, economic, legal and regulatory risks.
- The Fund may invest in inflation protected securities, whose value generally fluctuates in response to changes to interest rates.
- The Fund may use certain types of financial derivative instruments ("FDIs"). The Fund may suffer a substantial loss arising from the use of FDIs.
- The income optimisation strategy adopted by the Fund may not achieve the desired results under all circumstances and market conditions.
- As the active position of the Fund through the use of derivatives (including the active currency position) may not be correlated with the underlying securities positions held by the Fund, the Fund may suffer a significant or total loss.
- The Fund may invest in debt instruments that have contingent write down or loss absorption features, these instruments involve risks which may potentially lead to losses to the Fund.
- The directors of Legg Mason Global Funds Plc may at their discretion pay dividends out of capital of a Distributing Plus Share Class. The payment of dividends out of capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Such distribution will result in a corresponding immediate decrease in the Net Asset Value per share of these Share Classes.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors.

## Cumulative Performance(%) (Since Inception)



	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
<b>Class A Acc. (USD)</b>	<b>0.90</b>	<b>-0.45</b>	<b>5.77</b>	<b>26.17</b>	<b>30.22</b>	<b>49.81</b>
<b>Class A Acc. (HKD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Class A Distr. (M) Plus (USD)</b>	<b>N/A</b>	<b>-0.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.27</b>
<b>Class A Distr. (M) Plus (HKD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Class A Distr. (M) (Hedged) Plus (EUR)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Class A Distr. (M) (Hedged) Plus (GBP)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Class A Distr. (M) (Hedged) Plus (AUD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Benchmark (USD)	0.03	0.01	0.06	3.46	5.77	6.04
<b>Calendar Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	
<b>Class A Acc. (USD)</b>	<b>14.22</b>	<b>10.86</b>	<b>-2.63</b>	<b>4.59</b>	<b>11.84</b>	
<b>Class A Acc. (HKD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Class A Distr. (M) Plus (USD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Class A Distr. (M) Plus (HKD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Class A Distr. (M) (Hedged) Plus (EUR)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Class A Distr. (M) (Hedged) Plus (GBP)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>Class A Distr. (M) (Hedged) Plus (AUD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
Benchmark (USD)	0.58	2.25	1.86	0.84	0.27	

Performance is net of fees and is calculated on a NAV to NAV basis (USD). Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund. Acc. = Accumulating share class. Net investment income accumulated daily into NAV. Benchmark: FTSE 3-month US Treasury Bill Index. Prior to 31 March 2020, there is no benchmark. **The benchmark performance prior to the effective date is shown for reference only and may not be a fair comparison of the fund performance.**

## Country of Issue (%)

United States	69.65	Spain	1.19
Mexico	5.20	Italy	1.11
Brazil	3.29	United Kingdom	1.03
Canada	3.00	Luxembourg	0.91
France	2.21	Others	7.15
Israel	1.54	Cash & Cash Equivalents	3.72

## Credit Quality Allocation<sup>4,5</sup> (%)

AAA	2.04	B	15.95
AA	2.87	CCC	4.54
A	6.07	Not Rated	6.36
BBB	41.05	Cash	3.76
BB	17.37		

## Legg Mason Brandywine Global Income Optimiser Fund

Top Ten Holdings (%)								
Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%	
MEX BONOS	8.00	07.11.47	4.03	Towd Poin	3.36	25.03.58	1.33	
Freddie M	3.19	25.03.50	2.28	Hercules	2.63	16.09.26	1.32	
FRANCE	0.75	25.05.52	2.13	SPAIN	2.70	31.10.48	1.19	
DISH NETWORK	3.38	15.08.26	1.52	Towd Poin	3.42	25.08.55	1.18	
Oaktown R	3.69	25.10.30	1.35	ITALY	2.45	01.09.50	1.14	
				<b>Total</b>				<b>17.47</b>

<sup>1</sup> Source: Citywire Asia. Based on 3 year performance from 31 Jan 2018 to 31 Jan 2021.

<sup>2</sup> Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.

<sup>3</sup> Weighted Average.

<sup>4</sup> Credit Quality: Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The 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. All securities have ratings from at least one NRSRO. 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, B.

<sup>5</sup> Calculation of credit quality allocation does not include the market value of derivatives which may result in slight difference in the cash weightage.

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