

# Legg Mason Western Asset Global High Yield Fund

## Investment Manager

Western Asset Management

## Objective

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

## 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's primary aim is to generate total return by investing at least 70% of its Net Asset Value in high-yielding debt securities (higher yields are generally available from securities rated below investment grade). The Fund is a global fund and is not confined to investing in any specific country or region, although it is expected that it will invest in at least 10 different countries and will not be investing more than 45% in high-yielding emerging market countries.

## Fund Details

|  |  |
|--|--|
| <b>Reference Currency:</b>             | USD / AUD  |
| <b>Month-end NAV:</b>                  |  |
| Class A Acc. (USD)                     | USD 191.77   |
| Class A Distr. (M) (USD)               | USD 87.89  |
| Class A Distr. (M) Plus (USD)          | USD 80.84  |
| Class A Distr. (M) Plus (AUD) (H)      | AUD 95.00  |
| <b>Fees:</b>                           |  |
| Management Fee:                        | Up to 1.25% p.a.   |
| <b>Performance Inception Date:</b>     |  |
| Class A Acc. (USD)                     | 22 January 2002  |
| Class A Distr. (M) (USD)               | 30 January 2008  |
| Class A Distr. (M) Plus (USD)          | 21 November 2012   |
| Class A Distr. (M) Plus (AUD) (H)      | 28 June 2010   |
| <b>ISIN Code:</b>                      | IE00B1BXHP82 / IE00B2417S93 /<br>IE00B7SBJ061 / IE00B3ML7W26 |
| <b>Bloomberg Ticker:</b>               | LGHYBAA ID / LGHYADM ID /<br>LMGHYAP ID / LGHYAHI ID         |
| <b>Fund Size:</b>                      | USD 95.43 million  |
| <b>Current Yield<sup>1</sup>:</b>      | 4.95%  |
| <b>Number Of Holdings:</b>             | 198  |
| <b>Weighted Average Life:</b>          | 6.09 years   |
| <b>Effective Duration<sup>2</sup>:</b> | 4.72 years   |
| <b>Credit Quality<sup>2,3</sup>:</b>   | BB   |

## Asset Allocation (%)

|                                |       |
|--------------------------------|-------|
| EMD - Corporate (External)     | 18.34 |
| High Yield - Consumer Cyclical | 16.79 |
| EMD - Sovereign (External)     | 10.98 |
| High Yield - Communications    | 8.05  |
| High Yield - OEIC              | 6.25  |
| Others                         | 38.85 |
| Cash & Cash Equivalents        | 0.74  |

- **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 (including risks of Government securities), interest rate, credit, liquidity, custody and settlement, and currency risks.
- The Fund may be invested in 'non-investment grade' debt securities, which carry a higher degree of counterparty default and liquidity risks.
- The Fund may invest in mortgage-backed securities and asset-backed securities, which may give rise to higher liquidity, credit, counterparty and interest rate risks.
- 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 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 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      |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Class A Acc. (USD)</b>                | 2.33        | 0.08        | 8.72        | 18.72       | 29.61       |
| <b>Class A Distr. (M) (USD)</b>          | 2.32        | 0.07        | 8.70        | 18.68       | 29.55       |
| <b>Class A Distr. (M) Plus (USD)</b>     | 2.33        | 0.09        | 8.71        | 18.70       | 29.56       |
| <b>Class A Distr. (M) Plus (AUD) (H)</b> | 2.02        | -0.01       | 8.23        | 15.25       | 26.50       |
| Benchmark (USD)                          | 2.84        | 0.14        | 9.86        | 19.45       | 31.24       |
| <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>                | 6.21        | 14.27       | -4.68       | 7.85        | 14.53       |
| <b>Class A Distr. (M) (USD)</b>          | 6.20        | 14.26       | -4.69       | 7.84        | 14.51       |
| <b>Class A Distr. (M) Plus (USD)</b>     | 6.20        | 14.25       | -4.69       | 7.84        | 14.52       |
| <b>Class A Distr. (M) Plus (AUD) (H)</b> | 4.67        | 13.07       | -4.96       | 8.38        | 15.77       |
| Benchmark (USD)                          | 5.73        | 13.34       | -2.72       | 8.42        | 15.60       |

Performance is net of fees and is calculated on a NAV to NAV basis (USD/AUD). 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. Distr. (M) = Distributing share class. The share class aims to declare and pay dividend on a monthly basis. Dividend amount or dividend rate is not guaranteed. Dividends of Distr. (M) Plus share class may be paid out of the Fund's capital. Please read the second-last point in the box above. Performance includes periods prior to the Fund's launch date (20 April 2007), reflecting performance of the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team), whose assets were transferred into this Fund on 20 April 2007. Benchmark: Bloomberg Global High Yield Index (Hedged) USD.

## Country Allocation (%)

|                |       |                         |       |
|----------------|-------|-------------------------|-------|
| United States  | 44.42 | Brazil                  | 4.43  |
| Mexico         | 5.33  | Others                  | 39.87 |
| United Kingdom | 5.21  | Cash & Cash Equivalents | 0.74  |

## Top Five Holdings (%)

| Holding          | Coupon | Maturity | %    | Holding           | Coupon | Maturity | %            |
|------------------|--------|----------|------|-------------------|--------|----------|--------------|
| LM WA EURO HY FD | —      | —        | 5.19 | LM WA EMG CORP BD | —      | —        | 2.18         |
| TEVA PHARMA      | 3.15   | 01.10.26 | 3.11 | Saga PLC          | 5.50   | 15.07.26 | 2.15         |
| CCO HOLDINGS     | 4.50   | 01.05.32 | 2.80 | <b>Total</b>      |        |          | <b>15.43</b> |

<sup>1</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>2</sup> Weighted Average.

<sup>3</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 allocation by Western Asset Management assigns each security the higher rating from three NRSRO's (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 NRSRO's 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.

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