

# Legg Mason Western Asset Short Duration High Income Bond Fund

## Investment Manager

Western Asset Management

## Objective

The fund's goal is to provide a high level of income.

## 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 provide a high level of income by investing at least 80% of its Net Asset Value in high-yielding debt securities and similar instruments the face value of which is in U.S. dollars and currencies of a variety of other developed countries. The Fund is a global fund and is not confined to investing in any specific country or region, although it will not be investing more than 30% in emerging market countries.

## Fund Details

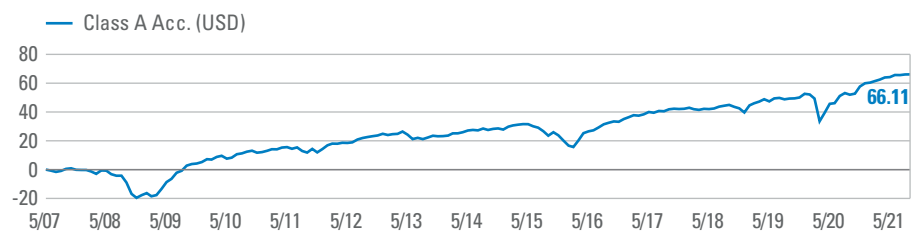
<b>Reference Currency:</b>	US Dollar
<b>Month-end NAV:</b>	
Class A Acc. (USD)	USD 165.71
Class A Distr. (M) (USD)	USD 95.07
<b>Fees:</b>	
Management Fee:	Up to 1.10% p.a.
<b>Performance Inception Date:</b>	
Class A Acc. (USD)	31 May 2007
Class A Distr. (M) (USD)	8 January 2008
<b>ISIN Code:</b>	IE00B19Z5K72 / IE00B23Z9V93
<b>Bloomberg Ticker:</b>	LEDSUAA ID / LMWDADM ID
<b>Fund Size:</b>	USD 63.23 million
<b>Current Yield<sup>1</sup>:</b>	5.56%
<b>Number Of Holdings:</b>	332
<b>Weighted Average Life:</b>	3.27 years
<b>Effective Duration<sup>2</sup>:</b>	2.46 years
<b>Credit Quality<sup>2,3</sup>:</b>	BB-

## Top Ten Country Allocation (%)

United States	84.67
Canada	4.96
Cayman Islands	2.33
France	1.12
Macau	1.01
Bermuda	0.69
Switzerland	0.69
Israel	0.57
Hong Kong	0.41
Luxembourg	0.39
<b>Total</b>	<b>96.84</b>

- **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, interest rate, credit, liquidity 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 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>	<b>3.85</b>	<b>0.26</b>	<b>9.28</b>	<b>14.61</b>	<b>25.36</b>
<b>Class A Distr. (M) (USD)</b>	<b>3.86</b>	<b>0.26</b>	<b>9.28</b>	<b>14.61</b>	<b>25.36</b>
Benchmark (USD)	5.37	0.74	11.68	16.24	31.91
<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>4.79</b>	<b>9.28</b>	<b>-1.80</b>	<b>5.25</b>	<b>12.48</b>
<b>Class A Distr. (M) (USD)</b>	<b>4.79</b>	<b>9.28</b>	<b>-1.81</b>	<b>5.26</b>	<b>12.48</b>
Benchmark (USD)	4.49	9.88	0.12	6.38	16.19

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. 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. Benchmark: Bloomberg US High Yield 1-5 Year Cash Pay 2% Constrained Index. Prior to 13 May 2015, the benchmark was FTSE 1 Month U.S. Treasury Bill Index. The launch date of the Fund was on 24 February 2004.

On 13 May 2015 and 24 August 2016, the investment objective, policy and/or restrictions were changed.

## Asset Allocation (%)

Corporate - High Yield	75.75
Bank Loans	9.37
Corporate - Investment Grade	5.04
Asset-Backed Securities	3.91
EMD - Corporate (External)	2.06
Mortgage-Backed Securities	1.27
EMD - Sovereign (External)	0.12
Cash & Cash Equivalents	2.49

## Credit Quality Allocation<sup>3</sup> (%)

BBB	7.91
BB	44.91
B	37.57
CCC	3.75
CC	0.16
C	0.15
Not Rated	3.06
Cash & Cash Equivalents	2.49

## Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
DISH DBS Corp.	7.75	01.07.26	1.58	Ford Moto	2.70	10.08.26	1.01
L BRANDS INC	5.25	01.02.28	1.13	CSC HOLDINGS	5.38	01.02.28	0.99
OASIS PETRO	6.38	01.06.26	1.03	<b>Total</b>			<b>5.74</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.

A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus. © 2021. Franklin Templeton. All rights reserved. Franklin Templeton Investments (Asia) Limited and Legg Mason Asset Management Hong Kong Limited are the issuers of this document. This document is neither an offer nor solicitation to purchase shares of the fund. **Investments involves risks, fund value may go up as well as down and past performance is not an indicator or a guarantee of future performance.** The investment returns are calculated on NAV to NAV basis, taking into account of reinvestments and capital gain or loss. The investment returns are denominated in stated currency, which may be a foreign currency other than USD and HKD ("other foreign currency"). US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / other foreign currency exchange rate. For further information relating to any fund referred to in this document, including the risk factors, please refer to the respective offering document. Distribution of this document may be restricted in certain jurisdictions. This document does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a report or make such an offer or solicitation. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. This document has not been reviewed by the Hong Kong Securities and Futures Commission in Hong Kong or Monetary Authority of Macao in Macau. **Legg Mason Asset Management Hong Kong Limited is an indirect wholly owned subsidiary of Franklin Resources, Inc.**