

# Legg Mason Brandywine Global Fixed Income Fund Class A Acc. (H) (EUR)



## Fund details

### Investment aim:

The Fund seeks to maximise total return through capital appreciation and income by investing at least two-thirds of its Net Asset Value in highly rated securities traded on regulated markets of developed countries. The manager follows a value approach to investing and will concentrate investments in undervalued markets that the manager believes provide the best opportunity for declining interest rates and a return to lower real rates over time.

**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:** 01.10.2003  
**Performance inception date:** 19.02.2013  
**ISIN** IE00B7Z25N71  
**SEDOL** B7Z25N7

## Charges

Minimum initial investment	1,000 EUR
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.34%
Performance fee	None

## Risk and reward profile\*



## Portfolio statistics

Total net assets	936.25m USD
Month end Net Asset Value (NAV)	89.37 EUR
Number of holdings	33
Percentage of top ten holdings	66.37

## Risk statistics (weighted average)\*

Life	10.67 years
Effective Duration	6.54 years
Credit Quality	AA -

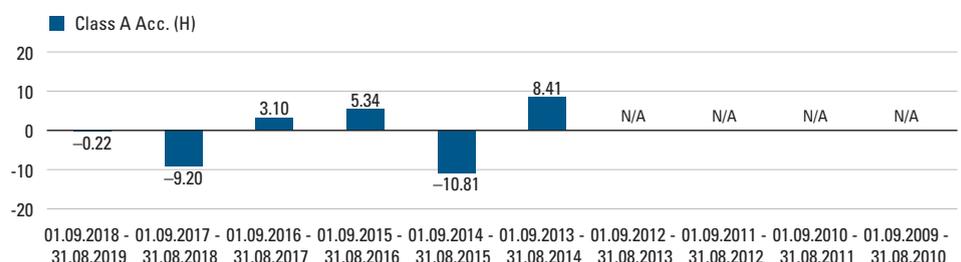
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class A Acc. (H)</b>	<b>1.02</b>	<b>-0.25</b>	<b>0.25</b>	<b>-0.22</b>	<b>-6.59</b>	<b>-12.24</b>	<b>-10.63</b>

## Calendar year performance (%)

	2018	2017	2016	2015	2014
<b>Class A Acc. (H)</b>	<b>-7.93</b>	<b>7.72</b>	<b>0.78</b>	<b>-9.84</b>	<b>2.71</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.

From 25 March 2019, the pricing of securities held in the Fund will use the mean (or mid) value of the bid and ask prices, to calculate the Fund's Net Asset Values ("NAV"). The Fund previously used a bid price methodology for fixed income securities, and last traded price for equity securities.

## Top ten holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
USTSY FLOATIN	2.048	2021	13.83	NORWAY	3.750	2021	6.09
USTSY NOTE/BO	3.000	2049	8.95	COLOMBIAN TES	6.000	2028	4.63
USTSY NOTE/BO	2.875	2049	7.68	MEXICO ST	7.750	2042	4.43
USTSY NOTE/BO	2.625	2029	6.34	INTER-AME	2.211	2020	4.22
UKTSY	2.000	2020	6.29	EUROPEAN	6.450	2022	3.91

## Country allocation (%)

United States	37.06	Poland	5.29
Mexico	13.52	Australia	5.13
Supranational	8.34	Colombia	4.77
United Kingdom	6.34	Brazil	4.74
Norway	6.17	Other Inc. Cash and Cash Equivalents	8.64

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

British Pound	12.05	Chilean Peso	6.23
Mexican Peso	10.64	Norwegian Krone	6.17
Australian Dollar	10.13	Polish Zloty	5.29
US Dollar	8.22	Swedish Krona	5.16
Malaysian Ringgit	6.44	Others	29.67

## Sector Breakdown (%)<sup>1</sup>

Government Sovereign	86.32	Cash	4.15
Supranational	8.34		
Government Regional Agencies	2.74		
Currency Forwards	-1.54		

<sup>1</sup> Government Guaranteed Program category under Sector Breakdown refers to USD Short-term corporate paper issued with an explicit government guarantee.

\* 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

# Legg Mason Brandywine Global Fixed Income Fund Class A Acc. (H) EUR

## Credit quality breakdown (%)

AAA	53.61
AA	8.47
A	18.95
BBB	6.26
BB	8.64
Cash	4.09

## 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.

**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.

**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.

**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.

**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.

**Hedged class currency:** The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.

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.

**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.

**Morningstar Analyst Rating™:** Morningstar Analyst Rating™ Source: Morningstar. All Rights Reserved. The Morningstar Analyst Rating™ is subjective in nature and reflects Morningstar's current expectations of future events/behaviour as they relate to a particular fund. Because such events/behaviour may turn out to be different than expected, Morningstar does not guarantee that a fund will perform in line with its Morningstar Analyst Rating™.

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