

# Legg Mason Martin Currie European Absolute Alpha Fund Class A Distr. (A) (PF) (EUR)

## Fund details

### Investment Objective:

The fund's goal is to achieve growth of the fund's value in the long term, while controlling risk and short term price movements.

**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:** 11 March 2016

**Performance inception date:** 29 September 2010

**Reference Benchmark:** MSCI Europe (Net) (Local)

ISIN IE00BYVVKR50

SEDOL BYVVKR5

## Charges

Minimum initial investment 1,000 EUR

Entry charge 5.00%

Exit charge None

Ongoing charge 2.30%

Performance fee

20% of any returns the fund achieves above its previous highest value per share. In the fund's last financial year, ended 28 February 2021, there was no performance fee payable.

## Risk and reward profile\*



## Portfolio statistics

Total Net Assets (in millions) €34.53

Month end Net Asset Value (NAV) €12.49

Number of holdings - long 34

Number of holdings - short 15

## Portfolio Allocation (%)

Long book 71.89

Short book -17.06

Net market exposure 54.83

Gross market exposure 88.96

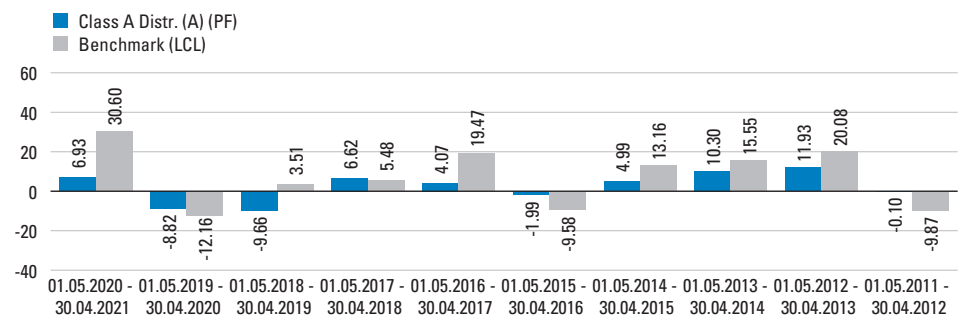
## Cumulative performance (%)

|                                | Year to Date | 1-Mon       | 3-Mon       | 1-Yr        | 3-Yr          | 5-Yr         | Since inception |
|--------------------------------|--------------|-------------|-------------|-------------|---------------|--------------|-----------------|
| <b>Class A Distr. (A) (PF)</b> | <b>0.81</b>  | <b>0.89</b> | <b>2.88</b> | <b>6.93</b> | <b>-11.92</b> | <b>-2.27</b> | <b>24.90</b>    |
| Benchmark (LCL)                | 10.13        | 2.40        | 11.24       | 30.60       | 18.74         | 49.64        | 111.72          |

## Calendar year performance (%)

|                                | 2020         | 2019        | 2018         | 2017        | 2016         |
|--------------------------------|--------------|-------------|--------------|-------------|--------------|
| <b>Class A Distr. (A) (PF)</b> | <b>-8.09</b> | <b>3.69</b> | <b>-7.21</b> | <b>9.11</b> | <b>-4.61</b> |
| Benchmark (LCL)                | -2.21        | 23.75       | -10.59       | 13.06       | 7.23         |

## 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.

This fund was created from the contribution of all the assets of the no longer existing Luxembourg SICAV Martin Currie GF European Absolute Alpha Fund established on 29/09/10, a fund with a substantially similar investment objective and policy. Past performance was calculated using historical performance data of Luxembourg SICAV Martin Currie GF European Absolute Alpha Fund and it may not be a reliable indicator of the fund's future performance.

As at Fund inception, the Net Ongoing Charge for the share class shown above (investment management fees, administration and custody fees, shareholder servicing fees and other expenses) will not exceed 2.30% in comparison to the predecessor class Net Ongoing Charge being 2.40% as at December 30, 2015 – there may be other variable costs not included in these figures.

## Top holdings (%)

|                           |      |                        |      |
|---------------------------|------|------------------------|------|
| SGS SA                    | 3.98 | SIKA AG-REG CHF0.01    | 2.81 |
| Verbund AG                | 3.53 | Royal Unibrew          | 2.58 |
| Cie de Saint-Gobain       | 3.13 | BAKKAFROST P/F DKK1    | 2.53 |
| Britvic PLC               | 3.01 | VAT Group AG           | 2.50 |
| BUREAU VERITAS SA EUR0.12 | 2.84 | AALBERTS INDUSTRIES NV | 2.43 |

## Sector allocation (%)

|                        | Long         | Short         | Net          | Gross        |
|------------------------|--------------|---------------|--------------|--------------|
| Consumer discretionary | 0.00         | -0.71         | -0.71        | 0.71         |
| Consumer staples       | 12.04        | -1.10         | 10.93        | 13.14        |
| Energy                 | 1.05         | -3.18         | -2.14        | 4.23         |
| Financials             | 8.79         | -1.92         | 6.87         | 10.71        |
| Healthcare             | 0.00         | -3.11         | -3.11        | 3.11         |
| Industrials            | 32.86        | -1.25         | 31.61        | 34.11        |
| Information technology | 2.18         | 0.00          | 2.18         | 2.18         |
| Materials              | 7.55         | -3.33         | 4.22         | 10.88        |
| Real Estate            | 0.00         | -2.45         | -2.45        | 2.45         |
| Communication Services | 2.30         | 0.00          | 2.30         | 2.30         |
| Utilities              | 5.13         | 0.00          | 5.13         | 5.13         |
| <b>Total</b>           | <b>71.90</b> | <b>-17.05</b> | <b>54.83</b> | <b>88.95</b> |

\* 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 Martin Currie

## European Absolute Alpha Fund Class A Distr. (A) (PF) (EUR)

### 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:**

**Investment in company shares:** The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

**Derivatives:** The fund makes significant use of derivatives which will result in the fund being leveraged (magnifies the exposure of the fund to be greater than the underlying investments). 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.

**Geographical focus:** This fund invests primarily in Europe, which means that it is more sensitive to local economic, market, political or regulatory events in Europe, and will be more affected by these events than other funds that invest in a broader range of regions.

**Hedging:** The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.

**Concentrated fund:** The fund invests in fewer companies than other funds which invest in shares 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 company has significant losses.

**Sustainability:** The fund's integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the fund and may also cause the fund to sell investments that will continue to perform well. A sustainability risk could materialise due to an environmental, social or governance event or condition which may impact the fund's investments and negatively affect the returns of the fund.

**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.

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.

### Important information

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