## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FRANKLIN TEMPLETON

# Legg Mason IF Martin Currie Global Unconstrained Fund

Class A Accumulation

ISIN: GB00BVZ6V513

**A sub-fund of:** Legg Mason Funds ICVC (the "Company")

**Managed by:** Legg Mason Investment Funds Limited, part of the Franklin Templeton group of companies.

## Objectives and Investment Policy

### Objective

The fund's goal is to achieve growth of the fund's value in the long term (over five or more years) through investment in a portfolio comprised of at least 80% of shares (or related securities) of global companies.

### Investment Policy

- The fund will invest at least 80% of its assets in shares of companies from anywhere in the world. The fund will typically invest at least 80% of its value directly in the shares of companies.
- Where the fund invests indirectly in the shares of companies it may do so through investment in depository receipts (financial instruments issued by an institution, on a local exchange, to represent a foreign company's shares that could be difficult to trade on the company's home exchange), other investment funds and derivatives (financial instruments whose value is derived from the value of other assets).
- The fund may also invest in deposits and money market instruments (securities used by governments, companies and others who wish to borrow money for short periods, usually less than a year).
- The investment manager seeks to invest in companies the shares of which have the potential to generate a high return on invested capital and have the potential to provide an attractive growth profile and/or cash flow generation over the long term.
- To determine whether a potential investment in a company meets these criteria, the investment manager analyses the company's strength within its industry, any relevant changes within that industry and then, having undertaken this analysis, undertakes financial projections in relation to the company. If a company passes the investment manager's initial screening, then an in-depth analysis and valuation of the company is undertaken.
- Detailed assessment of accounting and environmental, social and governance (ESG) practices is integral to the investment selection process. However, the investment manager does not place ESG restrictions on the portfolio.
- The fund will typically invest in 20 to 40 companies.
- The fund may invest in derivatives, to help try to achieve the fund's objective or to generate additional growth (investment purposes) as well as to reduce risk or cost for the fund (efficient portfolio management).

**Benchmark:** MSCI AC World (Net Dividends) Index

**Manager's Discretion:** The fund is actively managed. The investment manager has discretion in selecting investments within the fund's objective and investment policies. The fund uses the benchmark for performance comparison purposes. While most of the fund's investments will be components of the benchmark, the weightings of the fund's holdings may differ materially from the weightings in the benchmark. The fund will also invest in securities that are not included in the benchmark. The fund's percentage exposures to sectors and industries may differ materially from those of the benchmark.

**Recommendation:** This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

**Dealing Frequency:** You can buy, sell and switch your shares on each day that the London Stock Exchange is open for business.

**Minimum Initial Investment:** For this share class the minimum initial investment is GBP 3,000.

**Treatment of Income:** Income and gains from the fund's investments are not paid but instead are reflected in the fund's share price.

## Risk and Reward Profile

**Lower risk** Potentially lower reward — **Higher risk** Potentially higher reward

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

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 and you may not get back the amount invested.

The fund is in its risk/reward category because a concentrated investment (the fund holds fewer investments than many other funds) in shares of companies from various countries and sectors has historically been subject to relatively large fluctuations in value.

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.

**Emerging markets investment:** The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**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.

**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.

**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 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, especially to the extent that it invests in developing countries.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the prospectus.

## Charges

| *One-off charges taken before or after you invest* | |
|---|---|
| **Entry charge** | none |
| **Exit charge** | none |
| This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge). | |
| ***Charges taken from the fund over a year*** | |
| **Ongoing charge** | 1.19% |
| ***Charges taken from the fund under certain specific conditions*** | |
| **Performance fee:** none | |

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

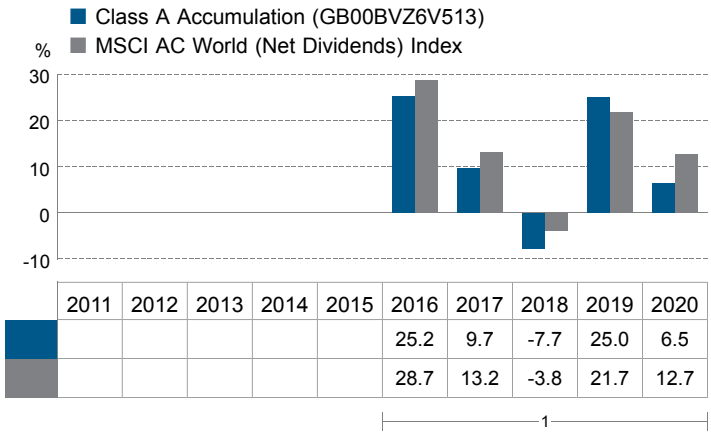
Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

If you switch funds within the Company, you may be charged a maximum 1.00% entry charge on your new fund.

The ongoing charge is based on expenses for the 12 month period ending December 2020. This figure may vary over time.

For more information about charges, please see the 'Fees and Expenses' section in the fund's prospectus and relevant appendix.

## Past Performance




| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 25.2 | 9.7 | -7.7 | 25.0 | 6.5 |
| | | | | | | 28.7 | 13.2 | -3.8 | 21.7 | 12.7 |

1

1 Prior to 27 November 2020 performance was achieved under circumstances that no longer apply as the objective and investment policy were different.

The fund was launched on 26 June 2015 and the share class began issuing shares on 26 June 2015.

Past performance has been calculated in GBP.

The performance reflects all fees and charges payable by the fund but does not reflect any entry or exit charge that might be payable.

Past performance is no guide to future returns and may not be repeated.

Further information on the fund's performance is available at www.leggmason.com/global.

## Practical Information

**Depositary:** The Bank of New York Mellon (International) Limited

**Further Information:** Additional information about the Company (including the prospectus, annual and half-yearly reports and accounts and the remuneration policy) may be obtained in English free of charge upon request to Legg Mason Investment Funds Limited, 201 Bishopsgate, London EC2M 3AB and at www.leggmason.com/global.

**Price Publication:** The latest share price is published at www.leggmason.com/fund-prices.

**Tax Legislation:** The fund is subject to the tax law and regulation of the UK. Depending on your own country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

**Liability Statement:** Legg Mason Investment Funds Limited, the authorised corporate director of the Company, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

**Structure:** The Company has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by English law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for the Company as a whole.

**Switching Between Funds:** You are entitled to exchange your investment in the fund for shares in another sub-fund of the Company. You may be required to pay a switching charge for this. Further information on how to exercise this right can be found in the prospectus.

**Legg Mason Funds ICVC is authorised in the UK and regulated by the Financial Conduct Authority (FCA). Legg Mason Investment Funds Limited is authorised in the UK and regulated by the FCA.**
**This key investor information is accurate as at 11/02/2021.**