

Product Key Facts
Legg Mason Global Funds Plc -
Legg Mason ClearBridge Value Fund

Issuer: Legg Mason Asset Management Hong Kong Limited

Last updated: April 2022

- **This statement provides you with key information about Legg Mason ClearBridge Value Fund.**
- **This statement is a part of the offering document.**
- **You should not invest in this product based on this statement alone.**

QUICK FACTS

Manager: Franklin Templeton International Services S.à r.l.

Investment Manager (internal delegation): ClearBridge Investments, LLC

Depository: The Bank of New York Mellon SA/NV, Dublin Branch

Base Currency: USD

Financial Year End of this Fund: Last day of February

Dealing Frequency: Daily

Ongoing Charges over a Year[#]:

Class A US\$ Accumulating: 1.79%¹

Class A US\$ Distributing (A): 1.79%¹

Class A EUR Accumulating (Hedged): 1.82% (estimated)²

Class A AUD Accumulating (Hedged): 1.82% (estimated)²

Class A HKD Accumulating: 1.79% (estimated)²

Class A CAD Accumulating (Hedged): 1.82% (estimated)²

Class A GBP Accumulating (Hedged): 1.82% (estimated)²

Class A NZD Accumulating (Hedged): 1.82% (estimated)²

[#]The ongoing charges figure is expressed as a percentage of the expenses over the average net asset value of the share class for the corresponding period as described below. This figure may vary from year to year.

¹ This figure is based on the expenses for the 12 month period from 1 September 2020 to 31 August 2021 and the average net asset value of the share class for the corresponding period.

² This figure is the Investment Manager's best estimate of the expenses and the average net asset value of the share class over a 12 month period based on information available on another active share class of the Fund with similar fee structure, as this share class is newly established or is yet to be launched.

Dividend Policy:

For Class A Distributing (A) Share Classes – any dividends will be declared annually and paid in March

No distributions will be made for Class A Accumulating Share Classes

Minimum Investment:

Class A US\$ – US\$ 1,000 (Initial)

Class A EUR – EUR 1,000 (Initial)

Class A AUD – AUD 1,000 (Initial)

Class A HKD – HKD 8,000 (Initial)

Class A CAD – CAD 1,000 (Initial)

Class A GBP – GBP 1,000 (Initial)

Class A NZD – NZD 1,000 (Initial)

There is no minimum for subsequent investment.

WHAT IS THIS PRODUCT?

Legg Mason ClearBridge Value Fund (the "Fund") is a sub-fund of Legg Mason Global Funds Plc, which is constituted in the form of a mutual fund. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

OBJECTIVE AND INVESTMENT STRATEGY

Objective: The Fund seeks to achieve long-term capital appreciation by investing principally in securities of U.S. issuers that the Investment Manager believes are undervalued.

Strategy: The Investment Manager follows a value discipline in selecting securities, and therefore seeks to purchase securities at large discounts to the Investment Manager's assessment of their intrinsic value. The Investment Manager takes a long-term approach



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to investing, generally characterised by long holding periods and low portfolio turnover. The Fund generally invests in companies with market capitalisations greater than US\$5 billion, but may invest in companies of any size.

The Fund may invest up to 20% of its net asset value in the securities of non-US Issuers. At least 51% of the net asset value of the Fund will be invested in equity securities.

The Fund may also invest in debt securities including government, corporate and short-term securities. These investments may be made both for temporary defensive purposes and, consistent with its investment objective, during periods when, or under circumstances where, the Investment Manager believes that the return on certain debt securities may equal or exceed the return on certain equity securities. The Investment Manager expects that under normal market conditions the Fund will invest no more than 25% of its total assets in long-term debt securities, that is, securities with a maturity greater than one year.

The Fund may also invest in debt securities which are below investment grade or, if unrated, deemed by the Investment Manager to be of comparable quality, US government securities, zero coupon bonds, close-ended investment companies and open-ended collective investment schemes.

USE OF DERIVATIVES/ INVESTMENT IN DERIVATIVES:

The Fund's net derivative exposure¹ may be up to 50% of the Fund's net asset value.

¹ Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **Equity Market Risk:** Investing in equity market is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by, hence a substantial loss to, the Fund.
- **US Markets Risk:** This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.
- **Concentration Risk:** This Fund may select fewer securities, countries or regions in which to invest and this concentration carries more risk than funds investing in a larger number of securities, countries or regions. This can increase the volatility of the Fund than that of a fund having a more diverse portfolio of investments and risk of loss to the Fund.
- **Custody and Settlement Risks:** The Fund may invest in markets where custodial and/or settlement systems are not fully developed. Such investments may be subject to additional risks with respect to the safe keeping of assets and making of investments, hence the Fund may suffer a substantial loss.
- **Investment Style Risk:** The Fund may take significant, long-term positions that the Investment Manager believes are undervalued by the market. Companies in which the Fund invests may remain out of favour with the market for extended periods of time. The Fund may continue to hold, and in some cases add to, a declining position so long as the Investment Manager continues to view the market as incorrectly valuing the security. As a result, the Fund may face the risk of mis-estimation by the Investment Manager in its fundamental analysis regarding the companies in which the Fund invests. The performance of the Fund may not closely correlate to specific market indices over time and may include extended periods of underperformance as compared to the broader market.
- **Currency Risk:** Fluctuations in exchange rates between the currency of the underlying securities and the Fund's base currency may adversely affect the value of an investment and any income derived from it. In addition, 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. With respect to any share class with "(Hedged)" in its name, the Fund will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful

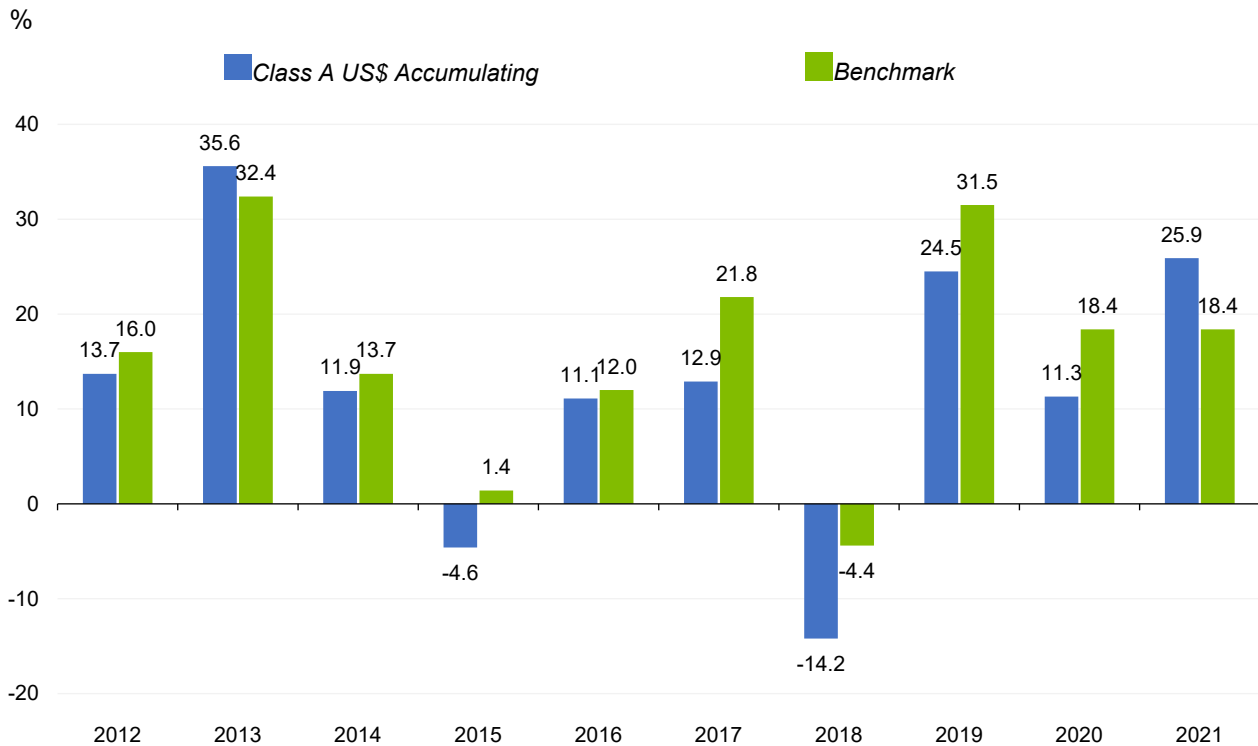


in doing so. The use of share class hedging strategies may substantially limit shareholders in the relevant Hedged Share Class from benefiting if the currency of the Hedged Share Class falls against the base currency and/or the currencies that are significant to the Fund's investment strategy, as applicable. Any hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, may involve certain other risks, including the risk of a default by a counterparty, and the risk that the Fund's forecast with respect to currency movements is incorrect. If the abovementioned hedging transactions become ineffective, the Fund may suffer a substantial loss.

- **Debt Securities Risk:** Investments in debt securities are subject to risks such as credit risk, market risk, liquidity risk, interest rate risk, valuation risk and pricing volatility, which may cause substantial losses to the Fund. The prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. Generally, and in the absence of hedging measures, the longer the average weighted duration of a fund, the greater the sensitivity to interest rates. Investment Grade securities may be subject to the risk of being downgraded to below Investment Grade. Debt securities rated below Investment Grade are deemed by rating agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions.
- **Investment Risk:** The value of investments in the Fund and the income from them can go down as well as up, and investors may not get back the amount originally invested and may suffer a substantial loss to their investments. Past performance is no guide to future returns and may not be repeated. There is no guarantee of the repayment of principal.



HOW HAS THE FUND PERFORMED?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A US\$ Accumulating* increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 1998.
- Class A US\$ Accumulating* launch date: 2007.
- Effective 17 May 2021, the benchmark of the Fund was changed from S&P 500 Index to Russell 1000 Value Index as it is more reflective of the Fund's investment policies.

* This share class is a representative share class of the Fund as it represents the total return on the Fund's investment strategy and is the most widely available share class in Hong Kong.

IS THERE ANY GUARANTEE?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund:

Fees in respect of each Class A Share Class	What you pay
Subscription Fee (Initial Sales Charge)	Up to 5.00% of the amount you subscribed
Switching Fee	Not applicable
Redemption Fee	Not applicable

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments:

Expenses in respect of each Class A Share Class*	Annual rate (as a % of the Fund's NAV)
Management Fee	Up to 1.35%
Combined Administration and Depositary Fee	Up to 0.15%
Performance Fee	Not applicable
Shareholder Servicing Fee	Up to 0.35%

* For Hedged Share Classes, (i) the Currency Administrator is entitled to receive fees for hedging administration services (currently charged at 0.04% per annum of the value of the hedging transactions), which shall be borne exclusively by the relevant Hedged Share Class; and (ii) the Collateral Manager is entitled to receive fees for its collateral management services in relation to currency hedging (such fees not exceeding GBP 340 per month for the Fund), which shall be charged only to the relevant Hedged Share Classes.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

ADDITIONAL INFORMATION

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the authorised dealer or sub-distributor receives your request in good order on or before 4:00 p.m. in New York (EST) on any relevant dealing day. Certain dealer or sub-distributors may impose a deadline for receipt of orders that is earlier than this.
- The NAV of this Fund is calculated on each dealing day and published no later than the second business day immediately succeeding each dealing day on www.leggmason.com.hk.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from our website, www.leggmason.com.hk.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.