

Media Release

16 May 2019

## Legg Mason's global fixed income funds rate highly in Zenith's asset class review

The research house Zenith Investment Partners has applied its **'Highly Recommended'** and **'Recommended'** ratings to four of Legg Mason global fixed income funds in its latest global fixed income sector review.

The Legg Mason Brandywine Income Optimiser Fund has achieved 'Recommended' rating in its first Zenith review, whilst the Legg Mason Brandywine Global Opportunistic Fixed Income Fund (Highly Recommended), Legg Mason Western Asset Macro Opportunities Fund (Recommended) and the Legg Mason Western Asset Global Bond Fund (Recommended) - all maintained their ratings, having outperformed their respective benchmarks since inception<sup>1</sup>.

Andy Sowerby, Managing Director, Legg Mason Australia & New Zealand, says: "We are all very proud that Zenith has given the thumbs up for Legg Mason's suite of global fixed income funds in their latest review. We have purposefully developed a full range of solutions that draw upon the world-class capabilities of our two leading specialist managers in this asset class being Western Asset and Brandywine Global."

"Zenith has drawn specific attention to the longevity and successful track records of both the Brandywine Global and Western Asset investment teams, as they demonstrate deep market insights and have the necessary experience and expertise to manage portfolios to deliver attractive returns through different investment cycles."

Sowerby concluded: "According to our proprietary analysis, fixed income assets continue to be under-represented across most client portfolios. We expect this to change. However, the approaches needed to investing in this asset class are also evolving quickly and, therefore, we have worked to deliver a range of differentiated funds that provide both the flexibility and choice investors require."

The Legg Mason fixed income range includes:

### Cash

#### Legg Mason Western Asset Cash Plus Fund

The Legg Mason Western Asset Cash Plus Fund is a liquid, relatively low risk portfolio that invests in cash, cash-like securities (e.g. bank bills) and short-dated credit to enhance returns relative to pure cash funds.

### Australian Fixed Income

#### Legg Mason Western Asset Australian Bond Fund (also available as an ETF)

The Legg Mason Western Asset Australian Bond Fund provides access to an actively managed and broadly diversified portfolio of Australian fixed income securities.

### Global Fixed Income

#### Legg Mason Western Asset Global Bond Fund

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<sup>1</sup> Inception dates respectively are February 2011, September 2016 and February 2017.

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GLOBAL ASSET MANAGEMENT

The Legg Mason Western Asset Global Bond (Fund) provides access to an actively managed and broadly diversified portfolio of global fixed income securities.

## **Legg Mason Brandywine Global Fixed Income Fund**

The Legg Mason Brandywine Global Fixed Income Fund is an actively managed portfolio of global fixed income securities that the investment manager believes are undervalued and offer the potential for high real yield returns.

## **Global Unconstrained Fixed Income**

### **Legg Mason Brandywine Global Opportunistic Fixed Income Fund**

The Legg Mason Brandywine Global Opportunistic Fixed Income Fund searches the globe for attractive real yield opportunities. The Fund is an alpha seeking, high conviction strategy with a 'go anywhere', opportunistic style with strict risk limits in place to avoid over-exposure to any one region or issuer. Combining bond and currency strategies, the Fund aims to deliver a truly global opportunity set for fixed income investors.

### **Legg Mason Brandywine Global Income Optimiser Fund**

The Fund seeks to generate a high and consistent level of income in all market conditions through the economic cycle and aims to preserve capital.

### **Legg Mason Western Asset Macro Opportunities Bond Fund**

The Legg Mason Western Asset Macro Opportunities Bond Fund seeks to maximise total return through capital appreciation and income by investing in a combination of global investment grade, high yielding debt securities and financial "derivative" instruments.

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## **About Legg Mason**

Guided by a mission of 'Investing to Improve Lives™', Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason's assets under management are A\$1 trillion as at 31 March 2019.

Legg Mason provides centralised business and distribution support for its nine affiliated fund managers that include: Brandywine Global, Clarion Partners, ClearBridge, EntrustPermal, Martin Currie, RARE Infrastructure, Royce & Associates, QS Investors and Western Asset. Each affiliate operates independently under its own brand and investment process and is considered an industry expert in its asset class.

## **Australia Facts:**

- Legg Mason's Australian business was established in 1954
- Assets Under Management (AUM) in Australia are A\$57 billion as at 31 March 2019 (Source: Rainmaker Data. Consists of AUM managed in Australia for Australian and offshore investors and AUM managed offshore for Australian investors)
- Legg Mason Australia was awarded the Money Management/Lonsec Fund Manager of the Year in 2015, 2017 and 2018.

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The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned Legg Mason Brandywine Global Income Optimiser Fund – February 2019; Legg Mason; Legg Mason Brandywine Global Opportunistic Fixed Income Fund - February 2019; Legg Mason Western Asset Global Bond Fund assigned - February 2019; Legg Mason Western Asset Macro Opportunities Bond Fund – February 2019;) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>