

ETF (UCITS compliant)

# L&G All Commodities UCITS ETF

USD Accumulating ETF Class

## Fund aim

The L&G All Commodities UCITS ETF (the "ETF") aims to track the performance of the Bloomberg Commodity Index Total Return (the "Index"). More information on the Index can be found on page 2 of this document.

## Fund snapshot

- Broad commodities exposure**  
Basket of short-dated commodity futures
- Diversification**  
Commodities are a distinct asset class with returns that are largely independent of stock and bond returns
- Inflation hedge**  
Commodity indices tend to benefit from rising inflation

## Who is this fund for?

- This ETF is designed for investors: (1) looking to grow their money in an investment which can form part of their existing savings portfolio; and (2) familiar with commodity futures contracts and the particular features of the Index, including spot, roll and collateral return.
- Although investors can take their money out at any time, this ETF may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand the information in this document, the key information document or the prospectus, we recommend that you seek additional information or advice to help you decide if this ETF is suitable for you.

## Fund facts

|                      |             |
|----------------------|-------------|
| <b>Fund size</b>     | \$101.9m    |
| <b>Listing date</b>  | 11 Jul 2017 |
| <b>Base currency</b> | USD         |
| <b>Domicile</b>      | Ireland     |

## Index

Bloomberg Commodity Index Total Return USD

## Index ticker

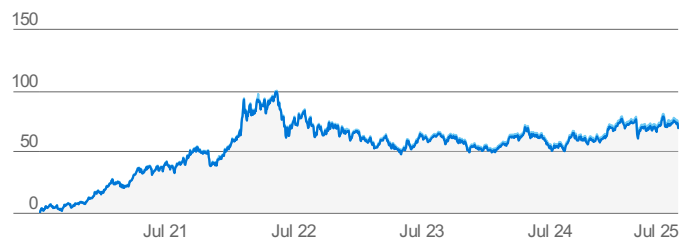
BCOMTR

## Replication method

Synthetic - unfunded swap backed by collateral

|                       |       |
|-----------------------|-------|
| <b>Ongoing charge</b> | 0.15% |
|-----------------------|-------|

## Performance (%) USD Accumulating class



|          | 1 month | 6 months | 1 year | 3 years | 5 years |
|----------|---------|----------|--------|---------|---------|
| ● NAV    | -0.49   | 0.93     | 9.49   | -4.80   | 69.38   |
| ● Index  | -0.45   | 1.05     | 9.71   | -4.16   | 71.04   |
| Relative | -0.04   | -0.12    | -0.22  | -0.64   | -1.66   |

## Rolling 12-month performance

| To 30 June | 2025  | 2024  | 2023  | 2022  | 2021  | 2020   | 2019  | 2018 | 2017 | 2016 |
|------------|-------|-------|-------|-------|-------|--------|-------|------|------|------|
| NAV        | 5.57  | 4.76  | -9.79 | 24.03 | 45.39 | -17.57 | -6.97 | -    | -    | -    |
| Index      | 5.77  | 5.00  | -9.61 | 24.27 | 45.61 | -17.38 | -6.75 | -    | -    | -    |
| Relative   | -0.20 | -0.24 | -0.18 | -0.24 | -0.22 | -0.19  | -0.22 | -    | -    | -    |

Performance for the USD Accumulating ETF class, listed on 11 July 2017. Source: Lipper. Performance assumes all ETF charges have been taken and that all income generated by the investments, after deduction of tax, remains in the ETF.

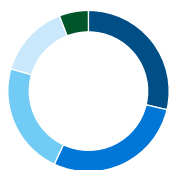
Past performance is not a guide to the future.



## Index breakdown

The breakdowns below relate to the Index.

All data source LGIM unless otherwise stated. Totals may not sum to 100% due to rounding.



### Sector (%)

|                     |      |
|---------------------|------|
| ● Agriculture       | 28.7 |
| ● Energy            | 28.3 |
| ● Precious Metals   | 22.5 |
| ● Industrial Metals | 14.7 |
| ● Livestock         | 5.8  |



### Commodity (%)

|                  |      |
|------------------|------|
| ● Gold           | 17.3 |
| ● Natural Gas    | 7.7  |
| ● Brent Crude    | 7.1  |
| ● WTI Crude Oil  | 6.3  |
| ● Soybeans       | 5.7  |
| ● Copper (COMEX) | 5.4  |
| ● Silver         | 5.2  |
| ● Corn           | 4.7  |
| ● Soybean Oil    | 4.3  |
| ● Other          | 36.3 |



● Top 10 constituents 67.8%  
● Rest of Index 32.2%  
Number of constituents in Index 24

### Top 10 constituents (%)

|                |      |
|----------------|------|
| Gold           | 17.3 |
| Natural Gas    | 7.7  |
| Brent Crude    | 7.1  |
| WTI Crude Oil  | 6.3  |
| Soybeans       | 5.7  |
| Copper (COMEX) | 5.4  |
| Silver         | 5.2  |
| Corn           | 4.7  |
| Soybean Oil    | 4.3  |
| Aluminum       | 4.1  |

## Index description

The Index provides broad-based exposure to commodities as an asset class. The Index provides broad-based exposure to commodities via a diversified basket of short-dated commodity futures.

The Index provides a return equivalent to a fully "collateralised" investment in a diversified portfolio of commodity "futures contracts" across the following sectors: (1) Energy; (2) Precious Metals; (3) Industrial Metals; (4) Livestock; (5) Grains; and (6) Softs. Within the Index, the commodities are weighted according to their relative "liquidity" (a measure of how actively a commodity has historically traded) and "economic significance" (determined by reference to historical production levels). The Index return is comprised of: (1) the "spot" return which reflects the day-to-day changes in the prices of the commodity futures contracts; (2) the "roll" return associated with periodically selling the futures contracts that are nearing their expiry dates with later dated equivalents in order to maintain exposure to the commodity futures on an ongoing basis; and (3) the "collateral" return which reflects the interest that a commodity investor would earn where they deposit with a bank (for safe keeping) the cash that they will need to settle the contract at the future delivery date.

### Investment manager

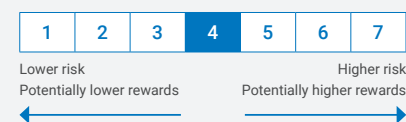
Legal & General Investment Management Limited is the investment manager for this ETF and is responsible for its day-to-day investment management decisions. The team is highly experienced with respect to all aspects relating to the management of an ETF portfolio, including collateral management, OTC swap trading, adherence to UCITS regulations and counterparty exposure and monitoring.

## Key risks

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- An investment in the ETF involves a significant degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain their own independent accounting, tax and legal advice and should consult their own professional advisers to ascertain the suitability of the ETF as an investment.
- Market trading in commodity futures contracts can be extremely “volatile”. This means that the prices of the futures contracts comprised in the Index may fluctuate rapidly based on numerous factors, including supply and demand relationships, weather, agriculture, trade, economic or political events, technological developments, interest rates and governmental policies.
- If a swap counterparty is no longer willing or able to continue entering into swaps with the ETF, the ETF will not be able to continue tracking the Index.
- If a swap counterparty increases the cost of entering into swaps with the ETF, the ETF’s performance will be negatively impacted.
- Third party service providers (such as swap counterparties or the ETF’s depositary) may go bankrupt and fail to pay money due to the ETF or return property belonging to the ETF.
- If the Index provider stops calculating the Index or if the ETF’s license to track the Index is terminated, the ETF may have to be closed.
- It may not always be possible to buy and sell ETF shares on a stock exchange or at prices closely reflecting the NAV.
- There is no capital guarantee or protection on the value of the ETF. Investors can lose all the capital invested in the ETF.
- Please refer to the “Risk Factors” section of the Issuer’s Prospectus and the Fund Supplement.
- This Fund may have underlying investments that are valued in currencies that are different from the currency of this share class, in which case exchange rate fluctuations will impact the value of your investment. In addition, the return in the currency of this share class may be different to the return in your own currency.

For more information, please refer to the key investor information document on our website. [↗](#)

## Risk and reward profile



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as class 4 out of 7, which is a medium risk class. This product does not include any protection from future market performance so you could lose some or all of your investment.

**Be aware of currency risk.** You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. The fund is not covered by an investor compensation scheme. Market trading in commodity futures contracts can be extremely “volatile”. This means that the prices of the futures contracts comprised in the Index may fluctuate rapidly based on numerous factors, including supply and demand relationships, weather, agriculture, trade, economic or political events, technological developments, interest rates and governmental policies. The value of the Fund may be affected by risks not in the SRI, including failure of a swap counterparty, custodian, issuer or index provider and derivative use.

## Trading information

| Exchange              | Currency | ISIN         | SEDOL   | Ticker | Bloomberg |
|-----------------------|----------|--------------|---------|--------|-----------|
| London Stock Exchange | USD      | IE00BF0BCP69 | BF0BCP6 | BCOM   | BCOM LN   |
| London Stock Exchange | GBP      | IE00BF0BCP69 | BYXYX29 | BCOG   | BCOG LN   |
| Deutsche Börse        | EUR      | IE00BF0BCP69 | BF0BH84 | ETLF   | ETLF GY   |
| SIX Swiss Exchange    | USD      | IE00BF0BCP69 | BRDWHG6 | BCOM   | BCOM SW   |

The currency shown is the trading currency of the listing.

## Country registration

|             |                |             |
|-------------|----------------|-------------|
| Austria     | Denmark        | Finland     |
| France      | Germany        | Ireland     |
| Italy       | Luxembourg     | Netherlands |
| Norway      | Spain          | Sweden      |
| Switzerland | United Kingdom |             |

## Important information

A copy of the English version of the prospectus of the Fund is available on LGIM Fund Centre and may also be obtained from Legal & General Investment Management, 2 Dublin Landings, Office 1-W-131, North Dock, Dublin 1, Ireland. Where required under national rules, the key information document will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Fund shall be available from [www.lgim.com/investor\\_rights](http://www.lgim.com/investor_rights)

We are also obliged to disclose that the Management Company has the right to terminate the arrangements made for marketing.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KID before making any final investment decisions.

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The shares (the "Shares") discussed in this document are issued in relation to the relevant sub-fund (or share class(es) thereof) described in this document (together, the "Fund").

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**For Dutch investors:** The Fund has been registered with the Netherlands Authority for the Financial Markets following the UCITS passport-procedure pursuant to section 2:72 of the Dutch Financial Supervision Act.

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We are one of Europe's largest asset managers and a major global investor, with assets under management of €1,351.3 billion (as at 31 December 2024). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

## Contact us



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