Key Information Document ('KID')

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Fund: **L&G DAX® Daily 2x Short UCITS ETF**
Share class name: **EUR Accumulating ETF**
Manufacturer name: LGIM Managers (Europe) Limited, part of the Legal & General Group
Share class ISIN: IE00B4QNHZ41

This PRIIP is authorised in Ireland
Website: https://www.fundcentres.lgim.com/
Telephone: +44 (0) 203 124 3277
Regulator: Central Bank of Ireland
Production date: 2022-12-26

What is this product?

Type: This investment fund is a sub-Fund of Legal & General UCITS ETF Plc (the "Company"), an umbrella investment company with variable capital and segregated liability between Funds. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Term: There is no fixed maturity date.

Objectives: The Fund is a passively managed exchange traded Fund that aims to track the performance of the Short DAX® x2 Index (the "Index"), subject to the deduction of the ongoing charges and other costs associated with operating the Fund.Shares in this Share Class (the “Shares”) are denominated in EUR and can be bought and sold on stock exchanges by ordinary investors using an intermediary (e.g. a stockbroker). In normal circumstances, only Authorised Participants may buy and sell Shares directly with the Company. Authorised Participants may redeem their Shares on demand in accordance with the “Dealing Timetable” published on http://www.lgim.com.The Index is a leveraged inverse index. The daily percentage change in the level of the Index is intended to reflect twice the daily percentage change in the level of the DAX® Index (the "Underlying Index") on an inverse basis plus an implied amount reflecting the interest accruing on the cash proceeds earned from the sale of the Underlying Index portfolio (the "Interest Rate") less an implied amount reflecting the cost of borrowing the Underlying Index portfolio so as to create the leveraged exposure (the "Borrowing Cost"). The Underlying Index is comprised of 40 of the largest and most liquid companies that are listed on the Frankfurt Stock Exchange. Size is determined by reference to the total market value of the proportion of a company’s shares that are freely tradable by the public (i.e. not subject to any restrictions or fixed ownership) and “liquidity” is determined by reference to how actively a company’s shares are traded). In tracking the Index, the Fund is exposed on each day to an inverse multiple (by a factor of 2) of that day’s movement in the value of the Underlying Index as adjusted to reflect the Interest Rate and Borrowing Cost built into the Index and charges and expenses applied to the Fund. As the Index rebalances daily, the Fund may not be a suitable investment for periods of longer than one day.In order to track the Index, the Company will primarily enter into “total return swap” agreements with one or more “swap counterparties” (i.e. investment banks) pursuant to which the Fund receives the financial performance of the Index from the swap counterparties in return for a fee. The swap arrangements are “unFunded” which means that the Fund retains all investor subscription money (rather than transferring it to the swap counterparty) and invests it in a diversified portfolio of low risk assets. This Share Class does not intend to pay dividends. income which may result from the Fund’s investments will be reinvested into the Fund.

Intended retail investor: The Fund is designed for investors who: (1) understand the risks involved in investing in a product with leveraged exposure; (2) intend to invest on a short term basis; and (3) are able to bear the risk of losing their entire investment. The Fund is not designed for investors who cannot afford more than a minimal loss of their investment.

What is the risk and what could I get in return?

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Typically Lower rewards — Typically higher rewards

Lower Risk — Higher Risk

The risk indicator assumes you keep the product for 0.00397 year(s). The actual risk can vary significantly if you cash in at an early stage and you may get back less.
You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 6 out of 7, which is the second-highest risk class.

Potential losses in leveraged products (such as this Fund) are significantly magnified in comparison to investments that do not incorporate leverage.

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.

Performance scenarios

Investment EUR 10,000		
Scenarios		**RHP (Recommended holding period)**
Stress scenario	What you might get back after costs	6,370.0 EUR
	Average return each year	-36.3%
Unfavourable scenario	What you might get back after costs	7,810.0 EUR
	Average return each year	-21.9%
Moderate scenario	What you might get back after costs	9,990.0 EUR
	Average return each year	-0.1%
Favourable scenario	What you might get back after costs	12,440.0 EUR
	Average return each year	24.4%

Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

Unfavourable scenario: 2020-03-23 to 2020-03-24
Moderate scenario: 2020-05-21 to 2020-05-22
Favourable scenario: 2020-03-11 to 2020-03-12

This table shows the money you could get back over the next 0.00397 year(s), under different scenarios, assuming that you invest 10,000.00 EUR.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

What happens if LGIM Managers (Europe) Limited is unable to pay out?

If LGIM Managers (Europe) Limited defaults, investors in the Fund would not face any financial losses. However, 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. The fund is not covered by an investor compensation scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the holding period(s). They include potential early exit penalties. The figures assume you invest 10,000.00 EUR. The figures are estimates and may change in the future.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge. This person will inform you of the actual distribution fee.

We have assumed:
- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000/1,000 per year is invested.

Investment EUR 10,000	If you cash in after 1 year
Total costs	73.00 EUR
Impact on return (RIY) per year	0.74%

Composition of costs

The table below shows:
- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00% There is no entry fee for this product.	0.00 EUR
Exit costs	0.00% There is no exit fee for this product.	0.00 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.60% of the value of your investment per year.	60.00 EUR
Transaction costs	0.13% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	13.00 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.00% There is no performance fee for this product.	0.00 EUR

How long should I hold it and can I take my money out early?

An investor can hold their investment for any time period but 0.00397 year(s) is recommended.

The recommended holding period of 0.00397 years (1 day) has been selected for illustrative purposes only. Equity investments should be seen as long-term investments however there is no minimum (or maximum) holding period for the Shares. The Shares can be sold by ordinary investors using an intermediary (e.g. a stockbroker) when the markets on which they trade are open. An intermediary is likely to apply a commission to purchases and sales.

The above mentioned period has been defined in accordance to the product characteristics.

How can I complain?

Complaints can be made in writing to complaints@lgim.com or to LGIM Managers (Europe) Ltd, 70 Sir John Rogerson's Quay, Dublin 2, DO2 R296, Ireland.

Other relevant information

Further information about the Fund including 13 years of past performance history and previous performance scenarios required under PRIIPs regulation can be found at www.lgim.com. The Fund's Prospectus and the annual and semi-annual reports can also be found there in Englishand certain other languages. Past performance is not a guide to future performance and future returns could be significantly worse than shown. This Key Investor Document is updated at least every 12 months. If you are in any doubt about the action you should take, you should seek independent financial advice.