



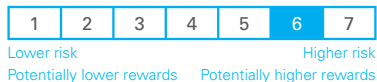
# Legal & General European Trust

Unit Trust (UCITS compliant) I-Class GBP

## FUND AIM

The objective of this fund is to provide growth. The fund will typically invest between 90% and 100% in company shares. The fund will invest in a broad range of company shares from all economic sectors. The company shares that the fund invests in will be exclusively from Europe (excluding the UK). These shares will be issued by leading industrial and commercial companies as well as newly emerging companies.

## RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 6 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time.

For more information, please refer to the Key Risks section on page 3.

## WHO IS THIS FUND FOR?

- This fund is designed for investors looking for growth from an investment in European company shares (excluding UK companies).
- Although investors can take their money out at any time, this fund 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 this document we recommend you seek additional information to help you decide if this fund is right for you.

## FUND FACTS

Fund size <b>£133.1m</b>	Base currency <b>GBP</b>	IA Sector <b>IA Europe ex UK</b>
Launch date <b>9 Sep 1985</b>	Domicile <b>UK</b>	Historical yield <b>0.2%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>0.81%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>0.22%</b>

For detail on price basis methodologies please refer to the 'Guide to Investing With Us' found on our website. [↗](#)

## PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	-6.23	0.41	-15.06	20.47	24.50
■ IA Sector	-2.66	3.83	-3.57	31.58	37.25
Quartile ranking	4	4	4	4	4

## FUND SNAPSHOT

- Focuses on investing in shares listed throughout Europe, excluding the UK, with the aim of providing long-term capital growth
- Europe is a diverse range of countries, economies and currencies with a wealth of investment opportunities
- We aim to focus on identifying companies where returns are sustainably high or where improvements are anticipated



## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2019	2018	2017	2016	2015
Fund	-10.99	10.15	22.98	-2.57	7.35
IA Sector	-1.63	5.77	24.05	-1.76	6.93
Quartile ranking	4	1	3	3	3

Performance for the I Inc unit class in GBP, launched on 17 August 2012. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.











Past performance is not a guide to the future.

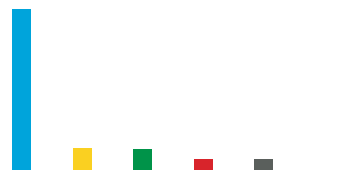


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

	Germany	24.4
	France	14.2
	Italy	14.0
	Netherlands	13.7
	Switzerland	8.4
	Spain	6.6
	Norway	4.9
	Denmark	3.5
	Austria	2.9
	Other	7.4



### MARKET CAPITALISATION (%)

Large	72.0
Mid	9.4
Small	9.2
Micro	4.8
Cash and Equivalents	4.7

Cash positions are held as collateral on futures












■ Top 10 holdings 39.1%  
■ Rest of portfolio 60.9%  
No. of holdings 35











### TOP 10 HOLDINGS (%)

Adyen	4.6
Varta AG NPV (Germany)	4.3
Campari	4.3
Ferrari	4.2
Teleperformance	4.0
SAP	3.8
UBS Group	3.6
Schibsted	3.5
Novo Nordisk	3.5
Ubisoft Entertainment	3.4

### SECTOR (%)

Consumer Goods	25.4	
Technology	18.0	
Industrials	14.2	
Consumer Services	9.9	
Financials	8.6	
Health Care	8.5	
Basic Materials	8.2	
Oil & Gas	5.7	
Unclassified	1.6	

### TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Adyen	4.6	4.4	
Varta AG NPV (Germany)	4.3	4.3	
Campari	4.3	4.2	
Ferrari	4.2	3.9	
Teleperformance	4.0	3.9	
LVMH	0.0	-1.5	
Total	0.0	-2.1	
Roche Hldgs (Genus)	0.0	-3.0	
Novartis	0.0	-3.0	
Nestle	0.0	-4.9	

## FUND MANAGER COMMENTARY

After a strong start to the year, there was a dramatic turn of fortunes during May in what proved a very difficult month for global equity markets. While macro data continues to suggest slowing global growth, much of the current perceived risk in financial markets appears driven by few financial indicators, as the unfolding economic conflict led to a return of recession fears.

In Europe, elections were in focus, though there were no surprise outcomes. The second estimate of Eurozone quarterly GDP growth was confirmed at 0.4%, with consumption and investment making positive contributions. However, sentiment indicators and PMI readings were more mixed.

There were few hiding places as the majority of countries saw negative returns during the month. Cyclical industries were hit especially hard, notably resources and industrials. Conventional defensives saw relative outperformance, which extended to other safe haven assets. At the country level, there was a wide divergence in performance, as illustrated between the resolute Swiss market and Italian equities, which suffered most. From a style perspective, value stocks underperformed, while low beta and quality stood out.

For the L&G European Trust, the fund delivered a negative return of -6.2%. Stock selection and sector allocation were both detrimental to performance. By sector, selection in tech hardware, basic materials and consumer goods was the biggest disappointment. The portfolio's underweight allocation in healthcare and utilities was also unhelpful. At the country level, selection and positioning in Switzerland detracted most value.



### GAVIN LAUNDER

Gavin joined LGIM in 2007 and is a Fund Manager for the European ex UK portfolios. He has managed the European Growth Trust since January 2010. Previously, he was a Global Equities Analyst at BlueBay Asset Management. Gavin spent the majority of his buy-side career as a Portfolio Manager with UBS O'Connor. Prior, he was a top-rated, sell-side analyst covering the Autos, Capital Goods and Conglomerates sectors at investment banks including SG Warburg and Goldman Sachs. Gavin holds a degree in Philosophy and Economics from University College, London.

**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.
- The return from this fund is dependent on relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of the fund.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.

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

**LATEST DISTRIBUTION INFORMATION**

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Final	06 Aug 18	28 Sep 18	2.07p
Final	31 Jul 17	28 Sep 17	4.54p
Final	28 Jul 16	28 Sep 16	1.47p
Final	28 Jul 15	28 Sep 15	1.56p



**SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT**

We are one of Europe’s largest asset managers and a major global investor, with assets under management of £1,015.50 billion (as at 31 December 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

**DEALING INFORMATION**

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

**CODES**

<b>ISIN</b>	I Acc	GB00B7J5FY33
	I Inc	GB00B78RV756
<b>SEDOL</b>	I Acc	B7J5FY3
	I Inc	B78RV75
<b>Bloomberg</b>	I Acc	LGEUTIA LN
	I Inc	LGEUTII LN

**TO FIND OUT MORE**

 Visit [www.legalandgeneral.com](http://www.legalandgeneral.com)

 Call **0370 050 0955**

 Email [investments@landg.com](mailto:investments@landg.com)

Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.

**Important information**

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