

Legal & General Growth Trust

Unit Trust (UCITS compliant) I-Class GBP

Base currency: **GBP**Domicile: **UK**

FUND AIM

The objective of the Fund is to provide growth above that of the FTSE All Share TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 4% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

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.

This fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

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 company shares from the UK.
- 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 £217.7m	Fund launch date 1 Nov 2000
Historical yield 1.1%	

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

COSTS

Initial charge 0.00%	Ongoing charge 0.78%
Price basis Dual	Bid / Offer spread 0.86%

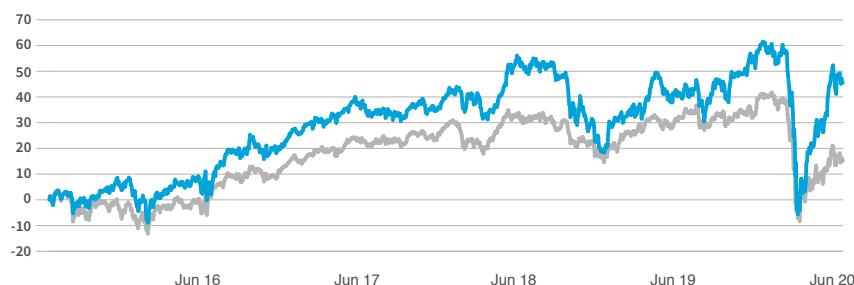
BENCHMARKS

Benchmark
FTSE All Share TR Net Index

Performance objective
FTSE All Share TR Net Index +4%

Comparator benchmark
IA Sector: UK All Companies

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	0.94	36.37	3.11	8.97	45.51
■ Benchmark	1.54	10.17	-12.99	-4.60	15.17
Performance objective	-	-	-	7.03	38.79
Comparator	0.70	14.29	-11.20	-5.16	11.74

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2020	2019	2018	2017	2016
Fund	3.11	-7.02	13.65	27.85	4.44
Benchmark	-12.99	0.57	9.02	18.12	2.21
Comparator	-11.20	-2.12	9.11	22.72	-3.98

For annual performance against the performance objective please see the Key Investor Information Document (KIID). Performance for the I Inc unit class in GBP, launched on 13 November 2007. 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.

FUND SNAPSHOT

- **What does it invest in?** Invests at least 90% in the shares of UK companies that the manager believes have strong growth prospects.
- **How does it invest?** Actively managed, with holdings in 25 companies on average over a typical market cycle of 3-5 years, which means the fund will be concentrated.

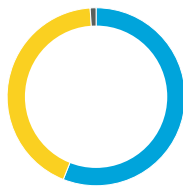


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	United Kingdom	100.0
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MARKET CAPITALISATION (%)

■ Large	56.0
■ Mid	42.9
■ Small	0.0
■ Micro	0.0
■ Cash and Equivalents	1.1













■ Top 10 holdings 41.4%
■ Rest of portfolio 58.6%
No. of holdings 25











TOP 10 HOLDINGS (%)

Just Eat Takeaway.Com	4.4
RWS Holdings	4.2
London Stock Exchange Group	4.2
3I Group	4.1
Boohoo Group Plc	4.1
St. James's Place	4.1
Wizz Air Holdings	4.1
ASOS	4.1
VIVO Energy	4.1
Ashtead Group	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	32.8	21.2	
Unclassified	4.2	4.2	
Industrials	15.8	3.6	
Technology	3.8	2.6	
Telecommunications	3.9	1.5	
Utilities	0.0	-3.6	
Basic Materials	4.0	-4.4	
Consumer Goods	11.2	-4.5	
Oil & Gas	0.0	-8.4	
Financials	16.4	-8.8	
Other	7.9	-	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
RWS Holdings	4.2	4.2	
Boohoo Group Plc	4.1	4.1	
ASOS	4.1	4.1	
VIVO Energy	4.1	4.1	
Abcam	4.0	4.0	
British American Tobacco	0.0	-3.7	
HSBC Holdings	0.0	-4.0	
GlaxoSmithKline	0.0	-4.2	
Royal Dutch Shell	0.0	-5.1	
AstraZeneca	0.0	-5.7	

FUND MANAGER COMMENTARY

Gains were seen across all equity regions in June, though the UK was one of the weaker global markets. Yet, another positive month brings to a close a very strong recovery for stocks in Q2. Economies are re-opening, activity is recovering, but it also brings a flare-up in new COVID-19 cases. Markets are becoming increasingly torn between better macro data, concerns about a second wave and US politics. Earnings estimates have been cut dramatically, but should follow activity momentum higher in H2. All eyes now on the upcoming Q2 earnings season for market direction.

In the UK, we saw value outperform strongly in the early part of June, though this soon run out of steam as market volatility increased. By sector, Utilities, Resources and Financials were the stand-out winners. The biggest laggards were Healthcare and Consumer Services. Large-caps were the size winners, with the pound broadly unchanged against the dollar.

The fund reported a gain of +1%, which reflected modest underperformance of the benchmark return. Sector allocation detracted value, led by the underweight in Financials and the zero exposure to Miners and Utilities. Stock selection was positive, driven by strength in Consumer Services. On a broader note, some of the portfolio's long-term structural winners fell out of favour as part of the market rotation, after strong year-to-date performance. The biggest individual positive contributors were Ashtead, ASOS and Boohoo Group. Leading negatives were Abcam, RWS Holdings, Ocado, JD Sports and Network International. June was a very quiet month for trading activity.



GAVIN LAUNDER

Gavin joined LGIM in 2007 and has been the Fund Manager for the UK Growth Trust since September 2014. 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 to this, he was a top-rated, sell-side analyst covering the Autos, Capital Goods and Conglomerates sectors at investment banks including SG Warburg (now part of UBS) 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
Interim	18 Nov 19	15 Jan 20	0.75p
Interim	06 Jan 20	06 Jan 20	0.75p
Final	16 May 19	15 Jul 19	0.20p
Interim	16 Nov 18	15 Jan 19	0.37p



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 £1,196.2 billion (as at 31 December 2019). 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 2019. 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

ISIN	I Acc	GB00B28PVN01
	I Inc	GB00B28PWL51
SEDOL	I Acc	B28PVN0
	I Inc	B28PWL5
Bloomberg	I Acc	LGGROIA
	I Inc	LGGROII

TO FIND OUT MORE

 Visit www.legalandgeneral.com

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 Email investments@landg.com

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

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