

Legal & General UK Smaller Companies Trust



Unit Trust (UCITS compliant) I-Class GBP

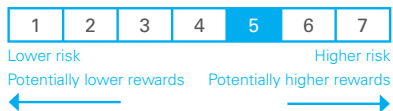
Base currency: **GBP**

Domicile: **UK**

FUND AIM

The objective of the Fund is to provide growth above that of the Numis ex-Investment Trusts Index Net TR, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 3% 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.

The fund is in category 5 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 a more specialist investment providing growth from an investment in shares of UK companies that make up the lowest 10% by capitalisation on UK stock markets.
- 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	Launch date
£283.1m	9 Sep 1985
Historical yield	
1.7%	

COSTS

Initial charge	Ongoing charge
0.00%	0.78%
Price basis	Bid / Offer spread
Dual	2.06%

BENCHMARKS

Target benchmark
Numis ex-Investment Trusts Index Net TR

Comparator benchmark

IA Sector: UK Smaller Companies

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	1.05	0.72	4.26	17.75	33.38
Index	0.01	0.50	3.38	18.50	40.62
Relative to Index	1.04	0.22	0.88	-0.75	-7.24
Comparator	1.31	-0.21	5.01	32.58	60.10

FUND SNAPSHOT

- **What does it invest in?** Invests at least 90% in shares of UK companies which are within the smallest 10% when measured by market capitalisation.
- **How does it invest?** Actively managed, with holdings in between 50 and 100 companies on average over a typical market cycle of 3-5 years.



12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 September	2019	2018	2017	2016	2015
Fund	-5.67	3.19	14.54	1.89	14.70
Index	-4.05	1.38	20.20	8.63	9.89
Relative to Index	-1.62	1.81	-5.66	-6.74	4.81
Comparator	-6.85	10.68	24.77	7.92	11.66

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.

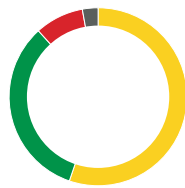


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	United Kingdom	100.0
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MARKET CAPITALISATION (%)

■ Large	0.0
■ Mid	55.2
■ Small	33.1
■ Micro	8.9
■ Cash and Equivalents	2.8

Cash positions are held as collateral on futures











■ Top 10 holdings 28.7%
■ Rest of portfolio 71.3%
No. of holdings 70











TOP 10 HOLDINGS (%)

Genus	3.4
Safestore Holdings	3.2
Cranswick	3.2
Discoverie Group	3.1
Workspace Group	2.8
Dechra Pharmaceuticals	2.7
Hyve Group	2.6
Energiean Oil & Gas	2.6
Euromoney Institutional Investor	2.6
Charles Taylor	2.5

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Health Care	11.3	9.3	
Industrials	28.7	8.6	
Consumer Goods	9.7	0.8	
Oil & Gas	4.2	0.0	
Telecommunications	0.0	-1.4	
Basic Materials	2.6	-2.0	
Technology	4.3	-2.1	
Consumer Services	17.6	-3.1	
Financials	21.7	-9.3	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Genus	3.4	3.4	
Cranswick	3.2	3.2	
Discoverie Group	3.1	2.9	
Workspace Group	2.8	2.8	
Dechra Pharmaceuticals	2.7	2.7	
Sports Direct Internation	0.0	-1.1	
Serco Group	0.0	-1.1	
Mitchells & Butlers	0.0	-1.2	
Assura	0.0	-1.2	
Greggs	0.0	-1.2	



ROD OSCROFT

Rod joined LGIM in 2000 and has been the Fund Manager for the UK Smaller Companies Trust since August 2013. He focuses on UK small and mid-cap funds which are typically concentrated, conviction weighted, benchmark agnostic portfolios. In Q3 2016, he was appointed co-head of Active Equity alongside Nick Hartley. Rod joined LGIM from Hermes Investment Management where he specialised in small company research. Prior to this, Rod worked in the transport asset rental industry. He graduated from Cambridge University with an Honours degree in Economics.

KEY RISKS

- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.
- The fund invests in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies because they can: be harder to buy and sell; or go up and down in value more often and by larger amounts, especially in the short term. In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell investments and the Manager may defer withdrawals, or suspend dealing. The Manager can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depository.
- 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	19 Jun 19	16 Aug 19	8.68p
Interim	19 Dec 18	18 Feb 19	7.13p
Final	19 Jun 18	17 Aug 18	8.42p
Interim	15 Dec 17	12 Feb 18	6.11p



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 £1,134.5 billion (as at 30 June 2019). 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

ISIN	I Acc	GB00B7LFF300
	I Inc	GB00B89NFZ54
SEDOL	I Acc	B7LFF30
	I Inc	B89NFZ5
Bloomberg	I Acc	LGSMCIA LN
	I Inc	LGSMCII LN

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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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