

Legal & General European 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 World Europe ex UK 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.

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	Launch date
£139.3m	9 Sep 1985
Historical yield	
0.6%	

COSTS

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

BENCHMARKS

Target benchmark
FTSE World Europe ex UK TR Net Index
Comparator benchmark
IA Sector: Europe Ex UK

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	3.75	7.12	20.64	14.64	46.00
■ Index	1.07	0.91	20.45	28.18	61.62
Relative to Index	2.68	6.21	0.19	-13.54	-15.62
Comparator	1.56	2.52	20.18	23.60	57.84

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2019	2018	2017	2016	2015
Fund	20.64	-18.90	17.17	17.93	7.99
Index	20.45	-9.45	17.53	19.69	5.35
Relative to Index	0.19	-9.45	-0.36	-1.76	2.64
Comparator	20.18	-12.36	17.36	16.85	9.29

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.

FUND SNAPSHOT











- **What does it invest in?** Invests at least 90% in shares of European companies, excluding the UK.
- **How does it invest?** Actively managed, with holdings in between 10 and 50 companies on average over a typical market cycle of 3-5 years, which means the fund may be concentrated at times.

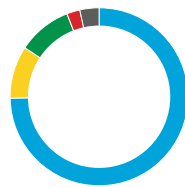


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	Germany	25.5
	France	23.1
	Netherlands	18.2
	Italy	12.2
	Sweden	5.1
	Denmark	3.8
	Norway	3.1
	Belgium	2.8
	Switzerland	2.7
	Other	3.6



MARKET CAPITALISATION (%)

■ Large	74.8
■ Mid	9.5
■ Small	9.8
■ Micro	2.4
■ Cash and Equivalents	3.5



■ Top 10 holdings 37.3%
■ Rest of portfolio 62.7%
No. of holdings 36











TOP 10 HOLDINGS (%)

Varta AG NPV (Germany)	4.6
Adyen	4.1
Moncler	3.8
Novo Nordisk	3.8
Ubisoft Entertainment	3.7
Prosus	3.6
Teleperformance	3.6
ASML Holding	3.4
Teamviewer AG	3.4
Campari	3.3

SECTOR (%)

Consumer Goods	25.2	
Unclassified	18.2	
Technology	14.3	
Industrials	13.2	
Health Care	12.5	
Consumer Services	6.4	
Basic Materials	4.8	
Oil & Gas	4.6	
Financials	0.9	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Varta AG NPV (Germany)	4.6	4.6	
Adyen	4.1	3.7	
Moncler	3.8	3.7	
Ubisoft Entertainment	3.7	3.6	
Teamviewer AG	3.4	3.4	
LVMH	0.0	-1.7	
Total	0.0	-1.9	
Novartis	0.0	-2.8	
Roche Hldgs (Genus)	0.0	-3.2	
Nestle	0.0	-4.5	

FUND MANAGER COMMENTARY

December confirmed the strong performance of global equities in 2019, with the MSCI World posting a new all-time high for the 3rd consecutive month. The biggest market event was seen in the UK, where the general election outcome was favourable for domestic-focused equities, as Boris Johnson's Conservative party won by a clear majority. Elsewhere, markets also benefited from the reaction to the latest announcement of a phase 1 agreement between the US-China, as tensions moderated over the trade deal.

For economic news, December Eurozone PMI readings improved slightly, which helped sentiment in the region. On politics, the ECB left policy unchanged. As the first presided by Christine Lagarde, there were no great surprises. The governing council confirmed a planned review of its monetary policy strategy, while noting somewhat less pronounced downside risks to the economy.

The L&G European Trust enjoyed a strong month, recording a gain of 3.7% in December. Stock selection was the driver of outperformance, led by notable gains in Consumer Services, Tech and Consumer Goods. Sector allocation was more neutral, with the benefit from the underweight in Telecoms offset by the negative relative impact from our underweight in Banks. At the stock level, we saw the biggest positive contributions from innovative names Delivery Hero and Teamviewer. Elsewhere, there was outperformance from Ubisoft, Alfen, Umicore and Shop Apotheke. On the flipside, the only notable detractors were Remy Cointreau and AMS. In terms of activity, we exited the remaining position in Medacta.



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	29 Jul 19	27 Sep 19	2.45p
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



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	GB00B7J5FY33
	I Inc	GB00B78RV756
SEDOL	I Acc	B7J5FY3
	I Inc	B78RV75
Bloomberg	I Acc	LGEUTIA LN
	I Inc	LGEUTII LN

TO FIND OUT MORE

 Visit www.legalandgeneral.com

 Call **0370 050 0955**

 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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