

Legal & General Growth Trust

Unit Trust (UCITS compliant) I-Class GBP

Base currency: **GBP**

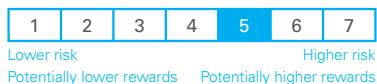
Domicile: **UK**



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.

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 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 | Launch date |
| £216.3m | 1 Nov 2000 |
| Historical yield | |
| 0.6% | |

COSTS

| | |
|----------------|--------------------|
| Initial charge | Ongoing charge |
| 0.00% | 0.78% |
| Price basis | Bid / Offer spread |
| Dual | 0.82% |

BENCHMARKS

Target benchmark
FTSE All Share TR Net Index

Comparator benchmark
IA Sector: UK All 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 | 2.25 | 2.69 | 9.43 | 24.16 | 63.10 |
| ■ Index | -1.40 | -2.11 | 6.79 | 19.31 | 37.89 |
| Relative to Index | 3.65 | 4.80 | 2.64 | 4.85 | 25.21 |
| Comparator | -0.33 | -0.91 | 6.97 | 19.46 | 37.67 |

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 30 September | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------|-------|-------|-------|-------|-------|
| Fund | -2.29 | 10.35 | 12.29 | 22.12 | 8.07 |
| Index | 2.68 | 5.87 | 11.94 | 16.82 | -2.30 |
| Relative to Index | -4.97 | 4.48 | 0.35 | 5.30 | 10.37 |
| Comparator | 0.08 | 5.63 | 13.84 | 11.98 | 1.70 |

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.

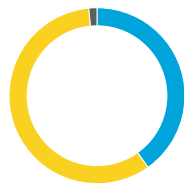


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

| | | |
|--|----------------|------|
|  | United Kingdom | 97.3 |
|  | Germany | 2.7 |



MARKET CAPITALISATION (%)

| | |
|------------------------|------|
| ■ Large | 40.2 |
| ■ Mid | 58.4 |
| ■ Small | 0.0 |
| ■ Micro | 0.0 |
| ■ Cash and Equivalents | 1.5 |












■ Top 10 holdings 41.6%
■ Rest of portfolio 58.4%
No. of holdings 26











TOP 10 HOLDINGS (%)

| | |
|---------------------------|-----|
| Helios Towers Plc | 4.5 |
| 3I Group | 4.2 |
| Abcam | 4.2 |
| JD Sports Fashion | 4.1 |
| Rentokil Initial | 4.1 |
| Cineworld Group | 4.1 |
| Boohoo Group Plc | 4.1 |
| Just Eat | 4.1 |
| B&M European Value Retail | 4.1 |
| Aveva Group | 4.1 |

TOP SECTOR OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|-------------------|------|----------|---|
| Consumer Services | 40.6 | 28.6 |  |
| Unclassified | 8.4 | 8.4 |  |
| Industrials | 20.0 | 8.2 |  |
| Technology | 8.0 | 6.9 |  |
| Utilities | 0.0 | -2.9 |  |
| Health Care | 4.2 | -5.3 |  |
| Basic Materials | 0.0 | -7.3 |  |
| Oil & Gas | 0.0 | -12.6 |  |
| Financials | 8.1 | -18.2 |  |

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|-------------------|------|----------|---|
| Helios Towers Plc | 4.5 | 4.5 |  |
| Abcam | 4.2 | 4.2 |  |
| Boohoo Group Plc | 4.1 | 4.1 |  |
| ASOS | 4.1 | 4.1 |  |
| Cineworld Group | 4.1 | 4.0 |  |
| GlaxoSmithKline | 0.0 | -3.8 |  |
| BP | 0.0 | -4.3 |  |
| AstraZeneca | 0.0 | -4.3 |  |
| HSBC Holdings | 0.0 | -5.2 |  |
| Royal Dutch Shell | 0.0 | -7.9 |  |

FUND MANAGER COMMENTARY

Another month passes with little concrete development around US-China trade developments, though there is growing optimism for a deal. In UK politics, Brexit-related risk has now moved onto worries over the outcome of a December general election. Meanwhile, the Q3 reporting season has been better than expected for most sectors. Globally, share price reaction has generally been skewed to the upside, though there have been some industry specific pockets of weakness.

The removal of an immediate threat of disruption from a 'no deal' Brexit was helpful to UK market performance. We saw the Brexit discount close slightly amid some recognition of the valuation merits, albeit aided by a bounce in sterling. This helped UK small and mid-caps outperform the overseas-focused FTSE 100. There was a continuation of style rotation as Value saw outperformance, though the sector picture was more mixed. In general, Cyclical outperformed Defensives. Staples were generally weak on the back of a lacklustre earnings season. Energy and Resources were also out of favour.

The fund recorded a very strong month of outperformance in October. Stock selection made a significant contribution, led by Sophos and Just Eat, following M&A activity. ASOS and Aveva were additional positive contributors after reassuring trading updates. Sector allocation was also a positive, driven by the zero exposure in Oils. Broadly, not owning the largest market-cap part of the FTSE 100 was beneficial to performance. For activity, we switched our holding of NMC Health into Helios Towers.



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 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 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 | 16 May 19 | 15 Jul 19 | 0.20p |
| Interim | 16 Nov 18 | 15 Jan 19 | 0.37p |
| Final | 16 May 18 | 13 Jul 18 | 0.39p |
| Interim | 10 Nov 17 | 10 Jan 18 | 0.64p |



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 | 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

 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.

Important information

Copyright © 2019 Legal & General. This document is subject to copyright. Any unauthorised use is strictly prohibited. All rights are reserved. Issued by Legal & General (Unit Trust Managers) Limited as management company for this fund. Registered in England and Wales No. 01009418. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and Regulated by the Financial Conduct Authority No. 119273. We are members of the Investment Association. All features described in this fact sheet are those current at the time of publication and may be changed in the future. Nothing in this fact sheet should be construed as advice and it is therefore not a recommendation to buy or sell investments. If in doubt about the suitability of this product, you should seek professional advice. No investment decisions should be made without first reviewing the key investor information document of the Fund (“KIID”) which can be obtained from www.legalandgeneral.com. This fact sheet is only directed at investors resident in jurisdictions where this fund is registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). ©LSE Group 2019. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.