



Legal & General Growth Trust

Unit Trust (UCITS compliant) R-Class GBP

FUND AIM

The objective of this 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 £212.0m	Base currency GBP	IA Sector IA UK All Companies
Launch date 1 Nov 2000	Domicile UK	Historical yield 0.0%

COSTS

Initial charge 0.00%	Ongoing charge 1.53%
Price basis Dual	Bid / Offer spread 0.68%

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	2.21	-3.56	-6.21	23.55	49.62
■ Benchmark	2.00	2.57	1.27	27.01	38.95
Quartile ranking	2	4	4	3	1

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2019	2018	2017	2016	2015
Fund	-7.71	12.73	26.73	3.50	8.37
Benchmark	0.57	9.02	18.12	2.21	2.60
Quartile ranking	4	1	1	1	2

Performance for the R Inc unit class in GBP, launched on 24 December 2004. 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

- We actively manage a portfolio of 25, broadly equally weighted UK names, where we seek companies that display strong secular and structural growth trends
- The fund adopts a 'one in, one out' approach to stock selection. This forces us to regular review each position and promotes a strong sell discipline
- As part of our idea generation, we combine fundamental bottom-up analysis and access to corporate management, to assess the long-term potential growth rates of a business



PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	United Kingdom	97.0
	Germany	3.0



MARKET CAPITALISATION (%)

Large	44.4
Mid	54.5
Small	0.0
Micro	0.0
Cash and Equivalents	1.2

Cash positions are held as collateral on futures



■ Top 10 holdings 42.6%
■ Rest of portfolio 57.4%
No. of holdings 26

TOP 10 HOLDINGS (%)

Boohoo Group Plc	4.5
ASOS	4.4
Fever-Tree Drinks	4.4
Ocado Group	4.3
JD Sports Fashion	4.3
Rentokil Initial	4.2
B&M European Value Retail	4.2
RWS Holdings	4.1
Just Eat	4.1
Aveva Group	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	45.2	33.6	
Industrials	19.6	8.2	
Technology	8.0	6.9	
Unclassified	4.1	4.1	
Consumer Goods	11.0	-3.1	
Health Care	4.0	-4.9	
Basic Materials	0.0	-7.8	
Oil & Gas	0.0	-14.1	
Financials	8.0	-17.7	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Boohoo Group Plc	4.5	4.5	
ASOS	4.4	4.4	
Fever-Tree Drinks	4.4	4.4	
JD Sports Fashion	4.3	4.2	
RWS Holdings	4.1	4.1	
GlaxoSmithKline	0.0	-3.6	
AstraZeneca	0.0	-3.9	
BP	0.0	-4.6	
HSBC Holdings	0.0	-5.7	
Royal Dutch Shell	0.0	-9.0	

FUND MANAGER COMMENTARY

While global equity markets delivered positive performance in July, a hawkish rate cut from the Federal Reserve and a feeling of déjà-vu around the latest escalation in trade tensions once more highlighted the disconnect between risk assets and the broader macro environment.

In the UK, sterling fell to its lowest level in over two years as market fears around a no-deal Brexit intensify. Even if we discount the currency impact, driven purely by economic and political headwinds, UK equity valuations are 19% below their long-term average.

Fundamentally, there has been plenty to digest in terms of corporate newsflow. Meanwhile, the fall in sterling has at least made the UK more attractive to potential acquirers. Bids for Just Eat and Cobham could prove to be just the start of the 'open season'.

Turning to equity market returns, the FTSE 100 was one of the best performers globally in GBP terms. Quality defensives and bond proxy sectors broadly found favour. Outperformers included large-cap pharmaceutical, telecoms, tobacco, aerospace and retail sectors.

The L&G Growth Trust recorded a positive return of 2.3% in July, driven by strong selection in Technology and Consumer Services. Sector allocation was positive, led by the underweight in Resources and overweight to structural growth names. The most significant stock move was on the back of the warning from Aston Martin, which came as a great disappointment.



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
Final	16 May 19	15 Jul 19	0.00p
Interim	16 Nov 18	15 Jan 19	0.04p
Final	16 May 18	13 Jul 18	0.03p
Interim	10 Nov 17	10 Jan 18	0.24p



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	R Acc	GB00B032BQ58
	R Inc	GB00B032BP42
SEDOL	R Acc	B032BQ5
	R Inc	B032BP4
Bloomberg	R Acc	LEGGRRRA
	R Inc	LEGGRRRI

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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