



Legal & General UK Smaller Companies Trust

Unit Trust (UCITS compliant) C-Class GBP

FUND AIM

The objective of this 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 growth from an investment in UK company shares.
- 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.

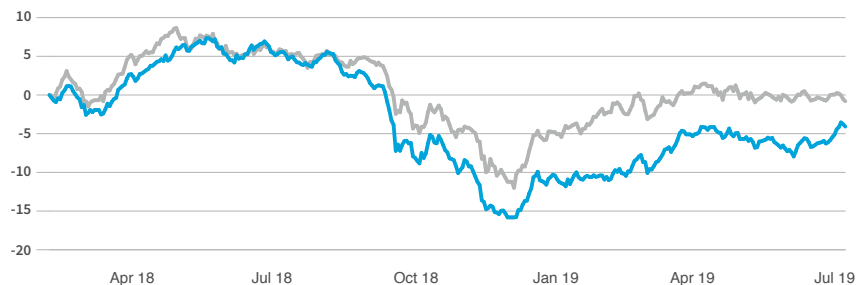
FUND FACTS

| | | |
|----------------------------------|-----------------------------|---|
| Fund size £289.3m | Base currency GBP | IA Sector IA UK Smaller Companies |
| Launch date 9 Sep 1985 | Domicile UK | Historical yield 1.8% |

COSTS

| | |
|--------------------------------|------------------------------------|
| Initial charge 0.00% | Ongoing charge 0.60% |
| Price basis Dual | Bid / Offer spread 2.20% |

PERFORMANCE (%)



| | 1 month | 3 months | 1 year | 3 years | Launch |
|------------------|---------|----------|--------|---------|--------|
| ■ Fund | 3.43 | 0.04 | -9.12 | - | -4.08 |
| ■ Benchmark | -0.51 | -2.25 | -6.14 | - | -0.81 |
| Quartile ranking | 1 | 2 | 4 | - | 4 |

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 30 June | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|--------|------|------|------|------|
| Fund | -11.81 | - | - | - | - |
| Benchmark | -5.36 | - | - | - | - |
| Quartile ranking | 4 | - | - | - | - |

Performance for the C Acc unit class in GBP, launched on 28 February 2018. 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.

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

FUND SNAPSHOT

- Invests in UK-listed companies, primarily within the smallest 10% when measured by market capitalisation
- Smaller companies are some of the most dynamic in the world with significant potential for capital growth
- We believe that the inefficiency of the UK market means that fundamental company research could result in relative outperformance

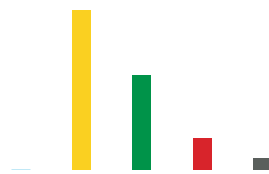


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

| | | |
|--|----------------|-------|
|  | United Kingdom | 100.0 |
|--|----------------|-------|



MARKET CAPITALISATION (%)

| | |
|------------------------|------|
| ■ Large | 0.0 |
| ■ Mid | 53.6 |
| ■ Small | 31.8 |
| ■ Micro | 10.7 |
| ■ Cash and Equivalents | 3.9 |

Cash positions are held as collateral on futures











■ Top 10 holdings 28.6%
■ Rest of portfolio 71.4%
No. of holdings 72











TOP 10 HOLDINGS (%)

| | |
|----------------------------------|-----|
| Safestore Holdings | 3.5 |
| Genus | 3.4 |
| Discoverie Group | 3.3 |
| Energiean Oil & Gas | 3.1 |
| Dechra Pharmaceuticals | 3.0 |
| Cranswick | 2.7 |
| Euromoney Institutional Investor | 2.5 |
| ITE Group | 2.4 |
| Workspace Group | 2.3 |
| Ultra Electronics Holdings | 2.3 |

TOP SECTOR OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|--------------------|------|----------|---|
| Health Care | 11.9 | 9.7 |  |
| Industrials | 26.5 | 7.0 |  |
| Unclassified | 0.3 | 0.3 |  |
| Telecommunications | 0.0 | -1.4 |  |
| Technology | 4.6 | -1.9 |  |
| Consumer Services | 16.9 | -2.8 |  |
| Basic Materials | 3.1 | -3.3 |  |
| Financials | 23.6 | -6.6 |  |

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|------------------------|------|----------|---|
| Genus | 3.4 | 3.4 |  |
| Discoverie Group | 3.3 | 3.1 |  |
| Dechra Pharmaceuticals | 3.0 | 3.0 |  |
| Safestore Holdings | 3.5 | 2.7 |  |
| Cranswick | 2.7 | 2.7 |  |
| Serco Group | 0.0 | -1.0 |  |
| AJ Bell | 0.0 | -1.1 |  |
| Computacenter | 0.0 | -1.1 |  |
| Dunelm Group | 0.0 | -1.2 |  |
| Greggs | 0.0 | -1.4 |  |



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 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 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 depositary.
- 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 [↗](#)



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 | GB00BF5DVF04 |
| SEDOL | BF5DVF0 |
| Bloomberg | LGUSCCA 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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