



# Legal & General Growth Trust

Unit Trust (UCITS compliant) F-Class GBP

## FUND AIM

The objective of this fund is to provide growth. The fund will typically invest between 80% and 100% in company shares from the UK. The fund will invest in shares of companies which, in the manager's view, have strong growth prospects.

## 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 <b>£203.8m</b>	Base currency <b>GBP</b>	IA Sector <b>IA UK All Companies</b>
Launch date <b>1 Nov 2000</b>	Domicile <b>UK</b>	Historical yield <b>0.4%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>1.03%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>0.68%</b>

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	-7.55	3.85	-8.76	26.09	48.51
■ IA Sector	-3.18	3.00	-4.70	23.88	28.71
Quartile ranking	4	2	4	2	1

## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2019	2018	2017	2016	2015
Fund	0.46	2.01	24.37	4.16	7.52
IA Sector	2.79	2.74	18.13	-2.48	5.76
Quartile ranking	3	2	1	1	2

Performance for the F Inc unit class in GBP, launched on 20 December 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



- 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

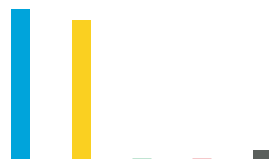


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

	United Kingdom	97.2
	Germany	2.8



### MARKET CAPITALISATION (%)

Large	50.4
Mid	46.6
Small	0.0
Micro	0.0
Cash and Equivalents	3.0

Cash positions are held as collateral on futures











■ Top 10 holdings 43.4%  
■ Rest of portfolio 56.6%  
No. of holdings 26











### TOP 10 HOLDINGS (%)

Network International Holdings	4.7
Aveva Group	4.6
Sophos Group	4.4
VIVO Energy	4.4
3I Group	4.3
Rentokil Initial	4.3
JD Sports Fashion	4.3
Coca-Cola HBC AG	4.2
Cineworld Group	4.1
Boohoo Group Plc	4.1

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	43.7	32.1	
Industrials	22.7	11.5	
Technology	9.0	7.8	
Utilities	0.0	-2.6	
Health Care	3.5	-4.7	
Basic Materials	0.0	-7.7	
Oil & Gas	0.0	-14.3	
Financials	9.0	-17.3	

### TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Network International Hol	4.7	4.7	
Aveva Group	4.6	4.5	
VIVO Energy	4.4	4.4	
Sophos Group	4.4	4.3	
JD Sports Fashion	4.3	4.2	
AstraZeneca	0.0	-3.4	
Diageo	0.0	-3.5	
BP	0.0	-4.8	
HSBC Holdings	0.0	-5.8	
Royal Dutch Shell	0.0	-9.1	

## FUND MANAGER COMMENTARY

After a strong start to the year, there was a dramatic turn of fortunes during May in what proved a very difficult month for global equity markets. The FTSE All Share index broke its four month winning streak, as the unfolding economic conflict led to a return of recession fears as global tensions spread.

Elsewhere, oil prices slumped to a 3-month low as trade wars and high inventories in the U.S. continue to overshadow supply disruptions in Iran and Venezuela. Finally, a solid Q1 reporting season has resulted in an improvement in the earnings revision ratios across most markets.

For markets, there were few hiding places as the majority of sectors fell during the month. Cyclical industries were hit especially hard, though with some exceptions at the stock level. Defensives fared better, which extended to other safe haven assets. From a style view, value stocks underperformed, while low beta and quality stood out. UK domestic names and sterling were firmly out of favour. Yet, small caps outperformed large-caps.

The L&G Growth Trust recorded a disappointing return of -7.6% in May. This was primarily driven by stock selection in consumer cyclicals. Our exposure in industrials and healthcare also detracted value. Sector allocation was positive, helped by our zero weighting to banks, insurers and tobacco. This was offset slightly by our overweight in mid-caps, which found performance tough going as a number of companies now price in both growth and Brexit risks.



### 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
Interim	16 Nov 18	15 Jan 19	0.26p
Final	16 May 18	13 Jul 18	0.27p
Interim	10 Nov 17	10 Jan 18	0.47p
Final	15 May 17	15 Jul 17	0.16p



**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 £1,015.50 billion (as at 31 December 2018). 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**

<b>ISIN</b>	F Acc	GB00B833WT44
	F Inc	GB00B83HQ492
<b>SEDOL</b>	F Acc	B833WT4
	F Inc	B83HQ49
<b>Bloomberg</b>	F Acc	LGGROFA LN
	F Inc	LGGROFI LN

**TO FIND OUT MORE**

 Visit [www.legalandgeneral.com](http://www.legalandgeneral.com)

 Call **0370 050 0955**

 Email [investments@landg.com](mailto: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**

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](http://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 2018. 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.