

Legal & General Growth Trust

Unit Trust (UK UCITS compliant) C-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.

This fund is in category 6 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

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 £305.1m	Fund launch date 1 Nov 2000
Historical yield 0.7%	

COSTS

Initial charge 0.00%	Ongoing charge 0.50%
Price basis Single swing	Dilution adjustment 0.68%- round trip

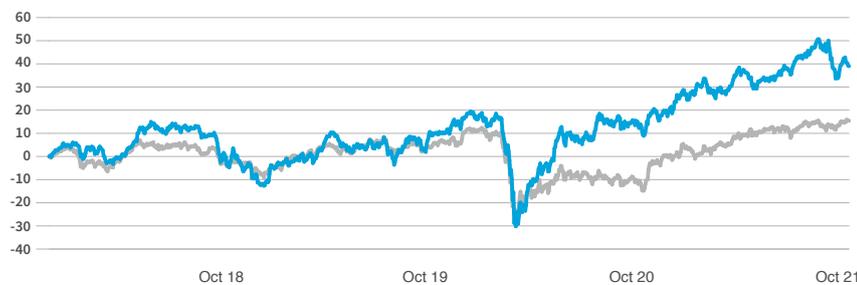
BENCHMARKS

Benchmark
FTSE All Share TR Net Index

Performance objective
FTSE All Share TR Net Index +4%

Comparator benchmark
IA Sector: UK All Companies

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	Launch
■ Fund	0.28	-2.49	28.78	40.59	40.56
■ Benchmark	1.82	3.53	35.34	17.49	15.35
Performance objective	-	-	-	31.66	36.64
Comparator	0.21	1.65	37.22	23.81	20.27

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 September	2021	2020	2019	2018	2017
Fund	23.09	6.16	-2.02	-	-
Benchmark	27.84	-16.63	2.64	-	-
Comparator	32.50	-13.13	0.08	-	-

For annual performance against the performance objective please see the Key Investor Information Document (KIID). Performance for the C Inc unit class in GBP, launched on 12 December 2017. 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.

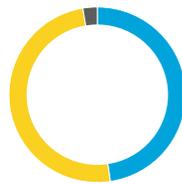


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	United Kingdom	96.9
	Netherlands	3.1



MARKET CAPITALISATION (%)

■ Large	47.6
■ Mid	49.7
■ Small	-
■ Micro	-
■ Cash and Equivalents	2.6



■ Top 10 holdings 43.0%
■ Rest of portfolio 57.0%
No. of holdings 25

TOP 10 HOLDINGS (%)

Ceres Power Holdings	4.8
Darktrace	4.6
Ocado Group	4.4
Pets at Home Group	4.3
Experian	4.2
GB Group	4.2
RWS Holdings	4.2
Genus	4.1
Cranswick	4.1
Ashtead Group	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Technology	15.9	14.3	
Industrials	24.4	11.4	
Unclassified	8.4	8.4	
Consumer Staples	16.6	2.1	
Telecommunications	3.8	1.9	
Utilities	0.0	-3.0	
Consumer Discretionary	7.1	-5.1	
Health Care	4.1	-5.9	
Energy	0.0	-8.5	
Financials	8.2	-15.0	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Ceres Power Holdings	4.8	4.8	
Darktrace	4.6	4.5	
GB Group	4.2	4.2	
Pets at Home Group	4.3	4.2	
RWS Holdings	4.2	4.2	
Diageo	0.0	-3.4	
HSBC Holdings	0.0	-3.7	
Unilever	0.0	-4.1	
Royal Dutch Shell	0.0	-5.3	
AstraZeneca	0.0	-5.7	

FUND MANAGER COMMENTARY

Equity markets kicked on during October, seemingly happy to climb the wall of worry and test all-time highs. The monetary policy backdrop has however become less supportive for risk assets, with growing realisation from central banks that perhaps not all inflationary pressures in play will be that transitory, while supply chain headwinds show little sign of abating any time soon. For corporate earnings, while it may not feel it on the ground, it's been a decent quarter with momentum turning more positive.

Turning to equity performance, market leadership changed through October with some big differences at the sector level by region. Despite outperforming in September, the UK benchmarks failed to keep pace with gains elsewhere. Banks enjoyed a strong month, while Utilities and Healthcare also outperformed. Conversely, SMID caps found life tougher going, with both Consumer-facing groups and Tech names struggling, and Housebuilders also lagged.

The L&G Growth Trust underperformed its benchmark by 150bps in the period. On sector allocation, the underweight to Financials (Banks), Healthcare and Utilities cost 70bps relative performance. While the overweight to Tech and Consumer Discretionary was also unhelpful given the negative sector relative return. Stock selection was more mixed, with gains in Materials offset by weakness from Telecoms and Retail. Top stock contributors were Ceres Power, Croda, Ocado Group, Ashtead and Tritax Big Box. The largest detractors were Alphawave, Helios Towers, Boohoo Group and Network International. There was no significant new trading activity.



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	17 May 21	15 Jul 21	0.47p
Interim	16 Nov 20	12 Jan 21	0.00p
Final	18 May 20	15 Jul 20	0.20p
Interim	27 Jan 20	27 Jan 20	0.50p



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 £1,326.8 billion (as at 30 June 2021). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 30 June 2021. 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	C Acc	GB00BF7MD597
	C Inc	GB00BF7MD605
SEDOL	C Acc	BF7MD59
	C Inc	BF7MD60
Bloomberg	C Acc	LEGGTCA LN
	C Inc	LEGGTCI 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.

Important information

Copyright © 2021 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 2021. 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.