











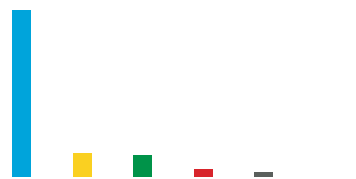


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

	Germany	31.0
	France	12.5
	Italy	12.0
	Netherlands	10.8
	Switzerland	10.1
	Denmark	8.1
	Spain	4.9
	Belgium	4.3
	Austria	2.9
	Other	3.5



### MARKET CAPITALISATION (%)

Large	74.7
Mid	10.5
Small	9.5
Micro	3.5
Cash and Equivalents	1.8













■ Top 10 holdings 39.1%  
■ Rest of portfolio 60.9%  
No. of holdings 36











### TOP 10 HOLDINGS (%)

Daimler AG	4.3
Umicore	4.3
ASML Holding	4.2
SAP	4.1
UBS Group	4.1
AMS AG	3.9
Ferrari	3.8
Varta AG NPV (Germany)	3.5
Ubisoft Entertainment	3.5
Valeo	3.4

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Technology	22.4	16.3	
Unclassified	12.1	12.1	
Consumer Goods	22.3	3.1	
Basic Materials	9.7	1.7	
Oil & Gas	6.6	1.6	
Consumer Services	1.3	-3.1	
Utilities	0.0	-4.1	
Industrials	11.2	-5.8	
Health Care	3.3	-8.6	
Financials	8.9	-12.6	

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

	Fund	Relative	
Umicore	4.3	4.1	
AMS AG	3.9	3.8	
Ferrari	3.8	3.6	
Varta AG NPV (Germany)	3.5	3.5	
Daimler AG	4.3	3.5	
Siemens AG	0.0	-1.5	
Total	0.0	-2.4	
Roche Hldgs (Genus)	0.0	-2.5	
Novartis	0.0	-2.7	
Nestle	0.0	-3.8	

## FUND MANAGER COMMENTARY

October was a very tough month for European equity markets, as fears regarding the longevity of the bull market have been exacerbated by higher macro volatility. Concerns about trade wars, a sharp slowdown in China, Brexit negotiations, Italian political woes, rising inflation and rates were on everyone's mind. Economic data in Germany and the Eurozone more generally appeared to soften from previously strong levels. Meanwhile, a subdued start to the third quarter earnings season has only added to uncertainty.

As equity markets have fallen sharply, the reaction to earnings disappointment has seen stocks being punished more than usual. Not even valuations have provided much of a cushion. As the market rout intensified through the period, defensive equities and value stocks broadly outperformed. Technology, industrials and resources were out of favour.

Turning to fund performance, we saw disappointing returns from the L&G European Trust, which closed down -12.2%. Stock selection was the primary driver of underperformance during the period. This was driven by weakness in mid-cap names, capital goods, technology, general retailers and autos. On allocation, our underweight in healthcare was additionally unhelpful. At the country level, our holdings in Switzerland and Germany were the biggest detractors. In terms of individual stocks, Basware, AMS, Sensirion, Ferratum and Valeo were the biggest underperformers. The few positives included Pandora, Varta and Euskatel. On activity, online furnishings retailer Westwing was a new name on the fund (recent IPO).



### GAVIN LAUNDER

Gavin joined LGIM in 2007 and is a Fund Manager for the European ex UK portfolios. He has managed the European Growth Trust since August 2013.

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, he was a top-rated, sell-side analyst covering the Autos, Capital Goods and Conglomerates sectors at investment banks including SG Warburg and Goldman Sachs. Gavin holds a degree in Philosophy and Economics from University College, London.

**KEY RISKS**

- 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). Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may be applied to reduce the impact of exchange rate fluctuations 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	06 Aug 18	28 Sep 18	0.43p



**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 £984.8 billion (as at 30 June 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management include derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

**DEALING INFORMATION**

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

**CODES**

<b>ISIN</b>	C Acc	GB00BF5DV386
	C Inc	GB00BF5DV493
<b>SEDOL</b>	C Acc	BF5DV38
	C Inc	BF5DV49
<b>Bloomberg</b>	C Acc	LGEUTAA LN
	C Inc	LGEUTCI LN

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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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