

Legal & General European Trust

Unit Trust (UCITS compliant) I-Class GBP

Base currency: **GBP**

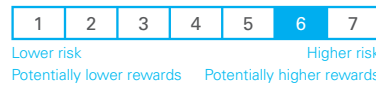
Domicile: **UK**



FUND AIM

The objective of the Fund is to provide growth above that of the FTSE World Europe ex UK 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 6 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 European company shares (excluding UK companies).
- 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	Launch date
£136.2m	9 Sep 1985
Historical yield	
0.6%	

COSTS

Initial charge	Ongoing charge
0.00%	0.81%
Price basis	Bid / Offer spread
Dual	0.23%

BENCHMARKS

Target benchmark
FTSE World Europe ex UK TR Net Index
Comparator benchmark
IA Sector: Europe Ex UK

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	-0.51	-0.23	-9.29	11.78	39.36
■ Index	1.01	1.59	6.35	33.12	59.31
Relative to Index	-1.52	-1.82	-15.64	-21.34	-19.95
Comparator	0.38	0.47	1.96	26.73	55.71

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 September	2019	2018	2017	2016	2015
Fund	-9.29	2.00	20.81	20.34	3.60
Index	6.35	2.01	22.70	21.13	-1.21
Relative to Index	-15.64	-0.01	-1.89	-0.79	4.81
Comparator	1.96	1.81	22.09	18.58	3.61

Performance for the I Inc unit class in GBP, launched on 17 August 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











- **What does it invest in?** Invests at least 90% in shares of European companies, excluding the UK.
- **How does it invest?** Actively managed, with holdings in between 10 and 50 companies on average over a typical market cycle of 3-5 years, which means the fund may be concentrated at times.

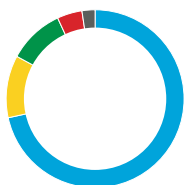


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	Germany	27.0
	France	20.5
	Netherlands	12.8
	Italy	12.6
	Switzerland	6.9
	Norway	4.0
	Denmark	3.8
	Spain	3.4
	Sweden	3.0
	Other	6.2



MARKET CAPITALISATION (%)

■ Large	71.6
■ Mid	11.3
■ Small	10.2
■ Micro	4.5
■ Cash and Equivalents	2.4



■ Top 10 holdings 38.6%
■ Rest of portfolio 61.4%
No. of holdings 35











TOP 10 HOLDINGS (%)

Varta AG NPV (Germany)	4.7
Teleperformance	4.5
SAP	4.1
Campari	3.9
Novo Nordisk	3.8
Adyen	3.7
ASML Holding	3.6
Delivery Hero AG	3.6
Moncler	3.4
Amadeus IT Group SA	3.4

SECTOR (%)

Consumer Goods	25.0	
Technology	17.0	
Industrials	13.8	
Health Care	11.8	
Unclassified	10.2	
Consumer Services	7.7	
Basic Materials	7.0	
Oil & Gas	5.9	
Financials	1.6	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Varta AG NPV (Germany)	4.7	4.7	
Teleperformance	4.5	4.3	
Campari	3.9	3.8	
Adyen	3.7	3.6	
Delivery Hero AG	3.6	3.5	
Sanofi	0.0	-1.6	
Total	0.0	-1.9	
Novartis	0.0	-2.9	
Roche Hldgs (Genus)	0.0	-3.1	
Nestle	0.0	-4.8	

FUND MANAGER COMMENTARY

September was a positive month for equities despite ongoing political and growth concerns. We saw a reversal of August trends as real rates backed up, equities rose and gold posted its weakest month of the year. However, arguably the biggest event in the period was the style factor rotation out of growth and momentum towards value.

In politics, the US presidential impeachment inquiry and the UK Supreme Court verdict against UK Prime Minister Boris Johnson has added to the medley of macro challenges. Meanwhile, the back and forth in the trade tariff news flow shows no sign of abating. Central banks announced more monetary easing in response to inflation and economic worries amid increasing concerns that global labour markets and consumer data could soften. Elsewhere in Europe, recent economic data within the Euro zone points to a gloomy outlook. Turning to equity markets, Financials, Oils and Basic Resources led sector performance.

For the L&G European Trust, the fund disappointingly reported a negative return of -0.5%. Both stock selection and sector allocation were small negatives. This was most acute within selection in Consumer Services and Industrials, alongside the drag from our underweight in Financials. Individually, Delivery Hero, Adyen, Ubisoft and Remy Cointreau were the biggest detractors, predominantly led by the rotation out of growth names. On the flipside, we saw positive contributions from Varta, Umicore and Shop Apotheke Europe. On activity, we introduced new positions in Puma and Teamviewer. Daimler and HelloFresh were both sold.



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 January 2010. 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 value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.
- 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	29 Jul 19	27 Sep 19	2.45p
Final	06 Aug 18	28 Sep 18	2.07p
Final	31 Jul 17	28 Sep 17	4.54p
Final	28 Jul 16	28 Sep 16	1.47p



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	I Acc	GB00B7J5FY33
	I Inc	GB00B78RV756
SEDOL	I Acc	B7J5FY3
	I Inc	B78RV75
Bloomberg	I Acc	LGEUTIA LN
	I Inc	LGEUTII LN

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 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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