

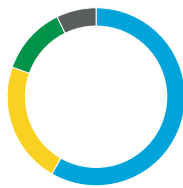


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

	United Kingdom	100.0
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### MARKET CAPITALISATION (%)

Large	58.3
Mid	22.1
Small	12.4
Micro	0.0
Cash and Equivalents	7.2













■ Top 10 holdings 39.8%  
■ Rest of portfolio 60.2%  
No. of holdings 43











### TOP 10 HOLDINGS (%)

BP	5.3
Taylor Wimpey	4.9
St. James's Place	4.8
Tesco	4.4
Smith (DS)	4.2
Prudential	3.8
Energiean Oil & Gas	3.5
Royal Bank of Scotland Group	3.2
VIVO Energy	3.0
Grit Real Estate Income Group	2.8

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	19.4	7.5	
Industrials	16.1	3.8	
Technology	4.0	3.0	
Financials	29.5	2.5	
Unclassified	2.3	2.3	
Consumer Goods	13.0	-1.8	
Telecommunications	0.0	-2.4	
Utilities	0.0	-3.5	
Basic Materials	2.8	-4.3	
Health Care	0.3	-9.1	

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

	Fund	Relative	
Taylor Wimpey	4.9	4.6	
St. James's Place	4.8	4.5	
Smith (DS)	4.2	4.0	
Energiean Oil & Gas	3.5	3.5	
Tesco	4.4	3.4	
British American Tobacco	0.0	-3.4	
HSBC Holdings	1.5	-3.6	
GlaxoSmithKline	0.0	-3.7	
AstraZeneca	0.0	-4.3	
Royal Dutch Shell	0.0	-6.4	

## FUND MANAGER COMMENTARY

February saw coronavirus (Covid-19) once more dominate the narrative, as worsening newsflow prompted alarm. The geographic spread of the infection resulted in a much more severe and broader market reaction than the move following China's initial outbreak. Both financial markets and central banks have become increasingly unanchored. For equities, the sharp fall of global markets is remarkable in terms of the speed of the drawdown witnessed in February.

The latest consensus view is that markets will remain under pressure for longer, as news related to the virus suggest that the economic impact may be greater than prior assumptions, with higher uncertainty around how growth will unfold over the next few months. Within equity markets, the latest down-leg in share prices was more indiscriminate, as we saw broader style, sector and stock participation. On a sector basis, industries that are most exposed to any short-term impact on supply chains or a slowdown in global economic activity, as well as those companies with high fixed costs were hit hard.

The UK Special Situations fund reported a negative return of -10.1% in the period, which reflected 120bps underperformance of its benchmark. This was mostly driven by stock selection, with weakness seen in Consumer Services and Technology sectors. The underweight in Utilities was also unhelpful. At the stock level, Carnival was the biggest detractor. While other notable underperformers included Micro Focus, Blue Prism and RBS Group. On the flipside, there were positive contributions from Huntsworth and Trian.



### ROBERT WHITE

Robert joined LGIM in 2018 as a Fund Manager for the UK Special Situations Trust. Prior to this Robert worked at Mirabaud Asset Management where he was an Assistant Fund Manager (2013 to 2018) on the UK Equities Core product. Before that he worked at PWC in their Transaction Services division. In total he has over 10 years experience working within financial services. He read Philosophy, Politics and Economics at Pembroke College, Oxford and is a member of the Institute of Chartered Accountants in England and Wales.

**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 Sep 18	14 Nov 18	0.69p
Interim	15 Mar 18	14 May 18	0.11p



**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 £1,196.2 billion (as at 31 December 2019). 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 31 December 2019. 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>	C Acc	GB00BF7MD712
	C Inc	GB00BF7MD829
<b>SEDOL</b>	C Acc	BF7MD71
	C Inc	BF7MD82
<b>Bloomberg</b>	C Acc	LGUSSCA LN
	C Inc	LGUSSCI LN

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