

# Legal & General European Trust

Unit Trust (UCITS compliant) C-Class GBP

Base currency: **GBP**

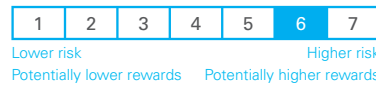
Domicile: **UK**



## FUND AIM

The objective of the Fund is to provide growth above that of the FTSE 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 <b>£118.4m</b>	Launch date <b>9 Sep 1985</b>
Historical yield <b>0.9%</b>	

## COSTS

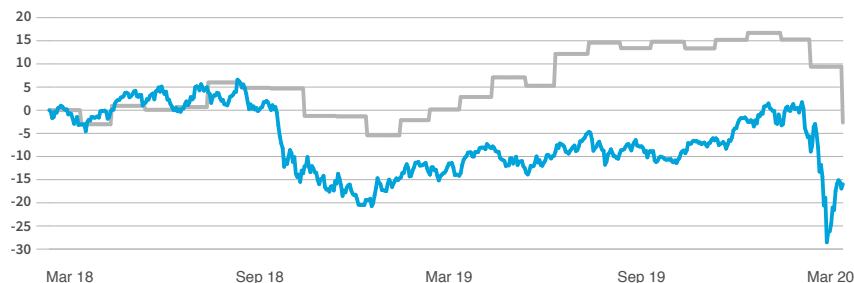
Initial charge <b>0.00%</b>	Ongoing charge <b>0.60%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>0.22%</b>

## BENCHMARKS

Target benchmark <b>FTSE World Europe ex UK TR Net Index +4%</b>
Comparator benchmark <b>IA Sector: Europe Ex UK</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	Launch
■ Fund	-7.74	-13.78	-2.80	-	-15.95
■ Benchmark	-11.06	-16.63	-5.41	-	-2.69
Relative to Benchmark	3.32	2.85	2.61	-	-13.26
Comparator	-12.11	-18.85	-9.16	-	-13.56

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

12 months to 31 March	2020	2019	2018	2017	2016
Fund	-2.80	-10.79	-	-	-
Benchmark	-5.41	6.10	-	-	-
Relative to Benchmark	2.61	-16.89	-	-	-
Comparator	-9.16	-1.63	-	-	-

Performance for the C Inc unit class in GBP, launched on 28 February 2018. 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.

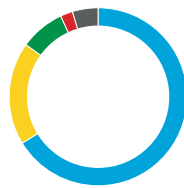


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

 France	25.2
 Germany	24.9
 Netherlands	18.6
 Italy	10.8
 Sweden	4.7
 Belgium	3.1
 Switzerland	3.0
 Denmark	2.8
 Norway	2.7
 Other	4.3



### MARKET CAPITALISATION (%)

Large	66.3
Mid	18.7
Small	8.1
Micro	2.2
Cash and Equivalents	4.7





■ Top 10 holdings 36.5%  
■ Rest of portfolio 63.5%  
No. of holdings 35











### TOP 10 HOLDINGS (%)

Prosus	4.3
Teamviewer AG	4.1
Moncler	3.9
Ferrari	3.7
Teleperformance	3.6
Adyen	3.6
SAP	3.5
ASML	3.4
Shop Apotheke Europe	3.3
Tikehau Capital	3.2

### SECTOR (%)

Consumer Goods	29.9	
Technology	17.7	
Unclassified	15.6	
Industrials	11.8	
Health Care	11.4	
Consumer Services	8.0	
Basic Materials	3.1	
Oil & Gas	2.6	

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

	Fund	Relative	
Teamviewer AG	4.1	4.0	
Moncler	3.9	3.8	
Prosus	4.3	3.7	
Teleperformance	3.6	3.4	
Ferrari	3.7	3.3	
Total	0.0	-1.7	
Sanofi	0.0	-1.8	
Novartis	0.0	-3.2	
Roche Hldgs (Genus)	0.0	-4.2	
Nestle	0.0	-5.5	

## FUND MANAGER COMMENTARY

The aggressive sell-off for risk assets in March resulted in heavy falls for equity markets. We've seen global demand collapse and supply shock, which drove a 10-day halving of oil prices. Early investor concern on potential supply chain, earnings and multiple risk has since given way to a focus on balance sheet health and liquidity. Through the month, we saw an increasing number of corporates cutting dividends, reducing capex and suspending buybacks amid a growing cash preservation stance.

Turning to equity market performance, all sectors reported varying degrees of negative returns in the period as equities de-rated sharply. As we approach the Q1 earnings season we appear set for downgrades, given still high expectations from analysts, however we think these are widely anticipated by investors. In Europe, Healthcare, Consumer Goods and Technology sectors were relative outperformers. Cyclical and rate-sensitive sectors were the laggards. Utilities also underperformed. At the factor level, Value lagged Quality and Momentum.

The L&G European Trust reported a modest negative return of -7.8%, which compared favourably against its benchmark. Stock selection and sector allocation were both positive contributors. Selection in Financials and Technology were the leading drivers of outperformance. The portfolio also benefited from its positioning in those sectors. The overweight to Consumer Goods was an additional positive. At the stock level, Adyen, Shop Apotheke, Remy Cointreau, Prosus, Ferrari and Delivery Hero were outperformers. Basic Fit and Airbus were the biggest negatives. On activity, we introduced a new position in Nacon, a video gaming accessory manufacturer.



### 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 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	06 Aug 18	28 Sep 18	0.43p



**Legal & General**  
INVESTMENT MANAGEMENT

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

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