

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	Launch date
£137.7m	9 Sep 1985
Historical yield	
0.7%	

COSTS

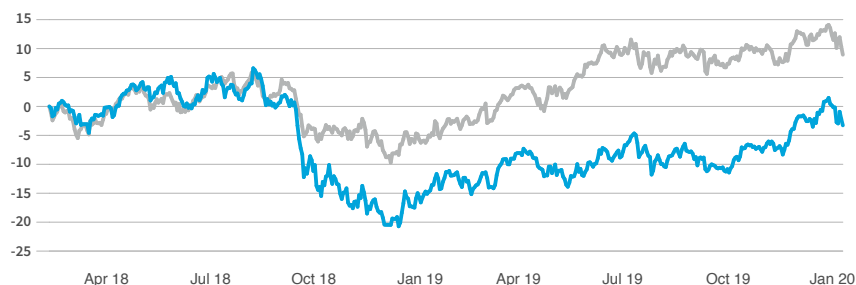
Initial charge	Ongoing charge
0.00%	0.60%
Price basis	Bid / Offer spread
Dual	0.22%

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	Launch
■ Fund	-0.75	6.63	13.11	-	-3.25
■ Index	-1.56	0.92	14.96	-	8.95
Relative to Index	0.81	5.71	-1.85	-	-12.20
Comparator	-1.53	2.32	14.01	-	4.89

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2019	2018	2017	2016	2015
Fund	20.92	-	-	-	-
Index	20.45	-	-	-	-
Relative to Index	0.47	-	-	-	-
Comparator	20.16	-	-	-	-

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.

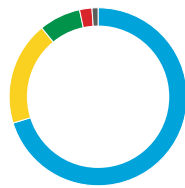


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	Germany	26.5
	France	23.2
	Netherlands	18.3
	Italy	10.3
	Sweden	4.6
	Denmark	3.2
	Norway	3.1
	Switzerland	2.9
	Belgium	2.7
	Other	5.2



MARKET CAPITALISATION (%)

■ Large	70.2
■ Mid	18.9
■ Small	7.6
■ Micro	2.3
■ Cash and Equivalents	1.1












■ Top 10 holdings 34.9%
■ Rest of portfolio 65.1%
No. of holdings 37











TOP 10 HOLDINGS (%)

Adyen	3.9
Teleperformance	3.7
Moncler	3.7
Prosus	3.5
Campari	3.5
Teamviewer AG	3.4
Puma	3.4
Varta AG NPV (Germany)	3.4
Tikehau Capital	3.4
ASML Holding	3.3

SECTOR (%)

Consumer Goods	27.1	
Unclassified	20.1	
Technology	13.7	
Industrials	13.0	
Health Care	11.4	
Consumer Services	6.0	
Oil & Gas	5.5	
Basic Materials	2.7	
Financials	0.7	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Moncler	3.7	3.6	
Adyen	3.9	3.5	
Teleperformance	3.7	3.5	
Teamviewer AG	3.4	3.4	
Campari	3.5	3.4	
LVMH	0.0	-1.6	
Total	0.0	-1.7	
Novartis	0.0	-2.9	
Roche Hldgs (Genus)	0.0	-3.4	
Nestle	0.0	-4.6	

FUND MANAGER COMMENTARY

The unfortunate emergence of a significant health scare from China dented the equity rally in January. Fears over the Coronavirus outbreak largely led to global equity markets underperforming. Despite the best efforts of the WHO to restore some calm, panic indicators were elevated, with forecasts of a potentially large, but temporary effect on China growth. In Europe, the economic data remains unconvincing, with the French and Italian economy faltering at a time when it looks like Germany may be over the worst. Elsewhere, ECB chief Christine Lagarde launched a comprehensive review of the ECB policy framework, while the existing stance unsurprisingly remained unchanged.

Government Bonds and Gold led asset returns, indicating a period of risk aversion. It was a tough start to the year for Resources, while China-exposed stocks were also hit hard. Financial and Consumer Services were also weaker sectors. Conversely, Utility stocks dominated the top of the leaderboard. From a size perspective, mid-caps performed strongly. In respect of factor returns, Value struggled relative to Momentum, Quality and Growth style tilts.

The L&G European Trust reported a return of -0.8%, which reflected outperformance of its benchmark. Stock selection was positive, driven by Industrials and Consumer Tech names. We also saw good relative returns in Financials. Sector allocation was a negative, led by the underweight in Utilities and Healthcare. At the company level, Alfen, Adyen, Ubisoft, Ferratum and Aluflexpack outperformed. The biggest detractors were Varta and Remy Cointreau. On activity, we introduced a new position in renewables business Neste Oil.



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



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	C Acc	GB00BF5DV386
	C Inc	GB00BF5DV493
SEDOL	C Acc	BF5DV38
	C Inc	BF5DV49
Bloomberg	C Acc	LGEUTAA LN
	C Inc	LGEUTCI 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.

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