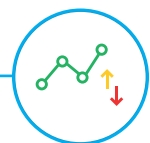


Legal & General European Trust



Unit Trust (UK 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 4.

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 £160.0m	Fund launch date 9 Sep 1985
Historical yield 0.0%	

COSTS

Initial charge 0.00%	Ongoing charge 0.81%
Price basis Single swing	Dilution adjustment 0.22%- round trip

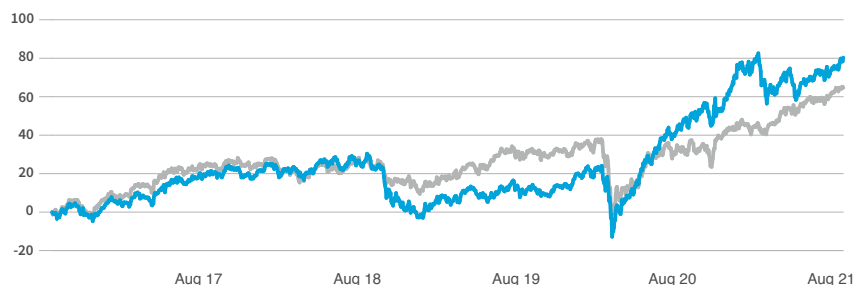
BENCHMARKS

Benchmark
FTSE World Europe ex UK TR Net Index

Performance objective
FTSE World Europe ex UK TR Net Index +4%

Comparator benchmark
IA Sector: Europe Ex UK

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	5.06	7.99	22.60	40.51	80.22
■ Benchmark	2.82	6.29	26.60	31.59	65.40
Performance objective	-	-	-	46.86	97.84
Comparator	3.61	6.67	27.04	31.63	66.80

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2021	2020	2019	2018	2017
Fund	28.60	20.31	-9.57	7.18	29.93
Benchmark	22.03	-0.10	7.01	1.68	27.98
Comparator	23.55	1.13	3.09	3.14	29.27

For annual performance against the performance objective please see the Key Investor Information Document (KIID). 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.

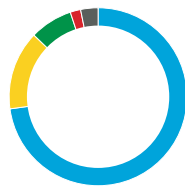


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	Germany	24.7
	Netherlands	21.6
	France	16.3
	Switzerland	6.5
	Denmark	6.4
	Spain	5.9
	Belgium	5.0
	Italy	4.9
	Finland	2.9
	Other	5.7



MARKET CAPITALISATION (%)

■ Large	72.8
■ Mid	14.4
■ Small	7.8
■ Micro	1.9
■ Cash and Equivalents	3.2











■ Top 10 holdings 34.6%
■ Rest of portfolio 65.4%
No. of holdings 38












TOP 10 HOLDINGS (%)

Adyen	4.0
ASML	3.8
Infineon Technologies	3.6
Zalando Se	3.4
Teleperformance	3.4
Vestas Wind Systems	3.4
Cellnex Telecom	3.3
Delivery Hero Se	3.3
Soitec	3.2
Koninklijke Philips	3.2

SECTOR (%)

Unclassified	24.7	
Consumer Discretionary	18.9	
Industrials	16.5	
Technology	15.5	
Health Care	11.8	
Energy	6.3	
Telecommunications	3.3	
Basic Materials	2.9	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Zalando Se	3.4	3.2	
Soitec	3.2	3.2	
Teleperformance	3.4	3.1	
Varta	3.1	3.0	
InPost Sa	3.0	3.0	
SAP	0.0	-1.9	
LVMH	0.0	-2.1	
Novartis	0.0	-2.2	
Roche Hldgs (Genus)	0.0	-3.1	
Nestle	0.0	-4.0	

FUND MANAGER COMMENTARY

It was not as plain sailing as other Summer months, but we ended August with a seventh straight monthly advance for global indices which recorded fresh highs. Improving bottom-up corporate news flow and ample liquidity did its best to offset a growing wall of worry spanning the Delta variant and supply chain woes to peak earnings and slowing macro momentum. M&A enthusiasm continued amongst UK midcaps while the IPO pipeline looks set to pick up again as we enter the Autumn months.

Turning to performance, leadership of equity markets is broadly inconsistent by style. 'Normalisation' optimism means bouts of outperformance for cyclical and more economically sensitive industries. Technology was the strongest performing sector, followed by Utilities and Healthcare, while Energy enjoyed a better month. On the flipside, Resources and Consumer focussed industries lagged.

The European Growth fund outperformed its benchmark by ~230bps, as it looks to close the YTD underperformance gap. For stock selection we saw strength from our Consumer Discretionary and Healthcare exposure. The overweight allocation to Industrials and Technology added most value. In addition, the underweight positioning in Consumer Staples was also helpful. Top individual contributors were Bike24, Adyen, Shop Apotheke, Infineon, NX Filtration and Vestas Wind Systems. The biggest detractors were Embracer Group and Moncler. On trading we introduced a new position in Logitech and exited the holding of Prosus.



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.



ENVIRONMENTAL PERFORMANCE

Carbon dioxide (CO₂) is the most significant contributor to greenhouse gas emissions which are driving climate change.



CO₂eⁱ per \$1 million EVIC

CARBON RESERVES

Carbon reserves are fossil fuels (coal, oil and gas) which, if burnt, will become the carbon emissions of the future. To meet global climate change targets, the unabated use of fossil fuels is expected to decline over time.

The figure is a measure of the size of carbon reserves held by the fund's underlying companies.



CO₂e per \$1 million of revenues

CARBON EMISSIONS

Following the global Paris Agreement on climate change, companies in all sectors are expected to reduce their emissions to prepare and adapt for a low-carbon economy.

Carbon emissions intensity describes the relationship between the carbon emissions of a company and its salesⁱⁱ.

NOTES

ⁱ Carbon dioxide equivalent (CO₂e) is a standard unit to compare the emissions of different greenhouse gases.

ⁱⁱ The choice of this metric follows best practice recommendations from the **Task Force on Climate-related Financial Disclosures**.

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The calculations above rely on third party data provided at a point in time that may not cover the entirety of the fund's investments or the fund's benchmark (against which the fund's performance is measured). As a result, what we may report may change as third party data changes and may also differ from other third party calculations.

Refinitiv: Source: Refinitiv ESG



For further information please go to www.lgim.com/esginfo

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	29 Jul 20	28 Sep 20	0.00p
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



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 £1,326.8 billion (as at 30 June 2021). 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 30 June 2021. 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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 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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