

# Legal & General European Trust

Unit Trust (UCITS compliant) C-Class GBP

## FUND AIM

The objective of this fund is to provide growth. The fund will typically invest between 90% and 100% in company shares. The fund will invest in a broad range of company shares from all economic sectors. The company shares that the fund invests in will be exclusively from Europe (excluding the UK). These shares will be issued by leading industrial and commercial companies as well as newly emerging companies.

## 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>£134.0m</b>	Base currency <b>GBP</b>	IA Sector <b>IA Europe ex UK</b>
Launch date <b>9 Sep 1985</b>	Domicile <b>UK</b>	Historical yield <b>0.8%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>0.60%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>0.30%</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	-	-	-	-	-
■ Benchmark	-	-	-	-	-

## FUND SNAPSHOT

- Focuses on investing in shares listed throughout Europe, excluding the UK, with the aim of providing long-term capital growth
- Europe is a diverse range of countries, economies and currencies with a wealth of investment opportunities
- We aim to focus on identifying companies where returns are sustainably high or where improvements are anticipated

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

12 months to 31 December	2018	2017	2016	2015	2014
Fund	-	-	-	-	-
Quartile ranking	-	-	-	-	-

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 future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down.**

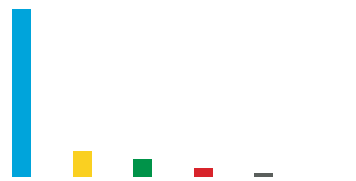


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

	Germany	26.6
	Italy	15.1
	France	12.5
	Netherlands	12.0
	Switzerland	10.1
	Denmark	6.0
	Spain	5.0
	Belgium	4.3
	Sweden	2.6
	Other	5.9



### MARKET CAPITALISATION (%)

■ Large	75.0
■ Mid	11.4
■ Small	7.9
■ Micro	3.9
■ Cash and Equivalents	1.8












■ Top 10 holdings 40.0%  
 ■ Rest of portfolio 60.0%  
 No. of holdings 35











### TOP 10 HOLDINGS (%)

Umicore	4.3
Adyen NA	4.2
ASML Holding	4.2
SAP	4.1
UBS Group	4.1
Varta AG NPV (Germany)	4.0
Daimler AG	3.9
AMS AG	3.9
Ferrari	3.8
Moncler	3.5

### SECTOR (%)

Technology	23.6	
Consumer Goods	23.5	
Unclassified	11.6	
Basic Materials	10.2	
Industrials	8.5	
Financials	7.9	
Oil & Gas	7.6	
Consumer Services	3.9	
Health Care	3.3	

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

	Fund	Relative	
Adyen NA	4.2	4.2	
Umicore	4.3	4.1	
Varta AG NPV (Germany)	4.0	4.0	
AMS AG	3.9	3.8	
Ferrari	3.8	3.6	
Siemens AG	0.0	-1.5	
Total	0.0	-2.4	
Roche Hldgs (Genus)	0.0	-2.5	
Novartis	0.0	-2.7	
Nestle	0.0	-3.8	

## FUND MANAGER COMMENTARY

We've seen a strong start to the year for equity markets, as a message regarding the virtues of patience from the Federal Reserve provided a much-needed positive catalyst. Much of the damage done during November and December now appears repaired, though low liquidity would suggest investors are sceptical of future returns.

In Europe, negative economic data has been quite pronounced in recent weeks as external headwinds, domestic demand and the impact of political unrest weighs on momentum. However, a more dovish message from the ECB has helped towards a stellar performance for markets year-to-date.

For European ex-UK equity markets, the energy sector was the best performer on the back of the oil price rally. Industrials have been led by a strong rebound in the autos sector, while resources performed well as iron ore prices approached a two-year high. Semiconductors were also in favour, helped by better results from industry leaders in Asia. Meanwhile, telecoms and healthcare sectors underperformed.

On the L&G European Trust, the fund delivered a strong net return of 6.1% in the period, against the index return of 3.1%. This was predominantly all due to stock selection, though our underweight in healthcare and telecoms also added value. Selection in consumer goods and industrials were the biggest drivers of outperformance, notably in luxury and electronics industries.



### 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 August 2013. 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 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). Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may be applied to reduce the impact of exchange rate fluctuations 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 £984.8 billion (as at 30 June 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management include derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

**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.

**Important information**

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