



The Fund

The European Income Fund aims to provide a high level of income along with some capital growth through holding a portfolio of mainly European companies. For full investment objective and policy details please refer to the Prospectus.

Key information

| | |
|-------------------------|------------------------|
| Class Launch Date | 11.07.16 |
| Manager Inception Date† | 15.12.05 |
| Comparator Benchmark | MSCI Europe ex UK |
| Comparator Benchmark | IA Europe Excluding UK |
| Fund Size^ | £109.3m |
| Number of Holdings | 51 |
| Benchmark Yield | 3.20% |
| Net Underlying Yield^^ | 4.30% |
| Active Share* | 79.25% |

^Fund AUM shown is in the base currency of the fund.

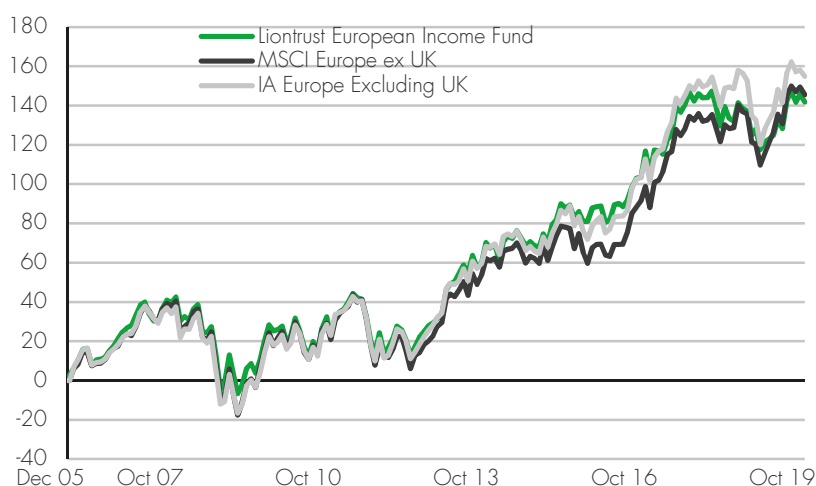
Ratings and awards



Our experienced fund management team

Olly Russ and Oisín O'Leary have a combined 25 years of investment and capital markets experience. Olly joined Liontrust in July 2016, having started his career at investment boutique Orbitex in 1998. At Orbitex, Olly worked on European Equity and UK Income funds and was responsible for running the Orbitex UK Equity Fund from its inception in March 2000. In 2002, Olly moved to Invicta Investment Management, a privately owned hedge fund, before joining Neptune Investment Management as a fund manager and financial analyst. He moved to Argonaut Capital in 2005. Oisín joined Liontrust in June 2017, having previously been an investment analyst at Argonaut Capital Partners across the company's range of funds from September 2015. He was also formerly an investment analyst at Maris Capital and a debt capital markets analyst at HSBC Bank.

Performance since manager inception date (%)



Discrete years' performance (%)

| To previous quarter 12 months ending: | Sep 19 | Sep 18 | Sep 17 | Sep 16 | Sep 15 |
|---------------------------------------|--------|--------|--------|--------|--------|
| Liontrust European Income Fund | 3.6 | -2.1 | 19.1 | 12.4 | 7.3 |
| MSCI Europe ex-UK Index | 5.8 | 1.3 | 21.4 | 20.0 | -1.6 |
| IA Europe ex-UK sector average | 2.2 | 1.9 | 21.9 | 18.4 | 3.6 |
| Quartile ranking | 2 | 4 | 4 | 4 | 1 |

Cumulative performance (%)

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|--------------------------------|---------|----------|----------|------|--------|---------|---------|-----------------|
| Liontrust European Income Fund | -1.7 | -2.1 | 3.9 | 11.1 | 7.5 | 11.5 | 43.9 | 141.8 |
| MSCI Europe ex-UK Index | -1.6 | -1.8 | 4.2 | 17.1 | 10.9 | 23.6 | 53.7 | 145.5 |
| IA Europe ex-UK sector average | -1.3 | -2.8 | 2.8 | 15.8 | 8.5 | 19.8 | 54.8 | 154.9 |
| Quartile ranking | 3 | 2 | 2 | 4 | 3 | 4 | 4 | 3 |

Source: Financial Express, as at 31.10.19, total return, bid-to-bid, net of fees, income reinvested

Key risks: Past performance is not a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates. The Fund's expenses are charged to capital. This has the effect of increasing dividends while constraining capital appreciation. Investment decisions should not be based on short-term performance.

^^The amount of income generated for distribution after deducting all expenses. *The fraction of a fund invested differently to its benchmark. A 100% active share is a fund with no holdings in the benchmark, a 0% active share is a fund identical to the benchmark.

EUROPEAN INCOME

Sector breakdown (%)

| | | |
|------------------------|------|------------------------|
| Financials | 26.9 | <div><div></div></div> |
| | 17.0 | <div><div></div></div> |
| Industrials | 16.8 | <div><div></div></div> |
| | 15.0 | <div><div></div></div> |
| Consumer Discretionary | 10.3 | <div><div></div></div> |
| | 11.2 | <div><div></div></div> |
| Healthcare | 9.2 | <div><div></div></div> |
| | 14.4 | <div><div></div></div> |
| Communication Services | 8.6 | <div><div></div></div> |
| | 4.4 | <div><div></div></div> |
| Consumer Staples | 8.2 | <div><div></div></div> |
| | 13.5 | <div><div></div></div> |
| Utilities | 7.0 | <div><div></div></div> |
| | 4.8 | <div><div></div></div> |
| Materials | 4.2 | <div><div></div></div> |
| | 6.7 | <div><div></div></div> |
| Energy | 2.8 | <div><div></div></div> |
| | 3.9 | <div><div></div></div> |
| Information Technology | 2.3 | <div><div></div></div> |
| | 7.5 | <div><div></div></div> |
| Other | 1.9 | <div><div></div></div> |
| | 1.5 | <div><div></div></div> |

■ Fund ■ MSCI Europe ex-UK

Top 10 holdings (%)

| | |
|---------------------------|-----|
| Banca Farmaceutica | 3.4 |
| Sanofi | 3.3 |
| Roche | 3.2 |
| Endesa | 3.1 |
| Vinci | 2.9 |
| Terna SpA | 2.9 |
| Zurich Insurance Group AG | 2.8 |
| Novartis | 2.8 |
| Coor Service Management | 2.7 |
| Nobina | 2.6 |

Geographic breakdown (%)

| | | |
|----------------------|------|------------------------|
| France | 18.9 | <div><div></div></div> |
| | 24.5 | <div><div></div></div> |
| Sweden | 17.5 | <div><div></div></div> |
| | 5.7 | <div><div></div></div> |
| Switzerland | 15.6 | <div><div></div></div> |
| | 20.0 | <div><div></div></div> |
| Germany | 13.4 | <div><div></div></div> |
| | 18.9 | <div><div></div></div> |
| Italy | 9.1 | <div><div></div></div> |
| | 5.1 | <div><div></div></div> |
| Norway | 7.9 | <div><div></div></div> |
| | 1.3 | <div><div></div></div> |
| Spain | 4.7 | <div><div></div></div> |
| | 6.2 | <div><div></div></div> |
| Finland | 4.6 | <div><div></div></div> |
| | 2.1 | <div><div></div></div> |
| Netherlands | 4.0 | <div><div></div></div> |
| | 8.4 | <div><div></div></div> |
| Other | 2.6 | <div><div></div></div> |
| | 7.9 | <div><div></div></div> |
| Cash and Derivatives | 1.7 | <div><div></div></div> |
| | 0.0 | <div><div></div></div> |

Allocation (%)

| | |
|----------------------|------|
| Equity | 98.3 |
| Cash and Derivatives | 1.7 |

Additional information

| | |
|-------------------------------|---|
| Minimum initial investment | £5,000,000 |
| Minimum additional investment | £100,000 |
| Ex-dividend date | 1 March (Final) 1 June 1 September 1 December |
| Distribution date | 31 January 30 April (Final) 31 July 31 October |
| Sedol code | BD2WVZ43 |
| Bloomberg code | LTEINIA LN |
| ISIN code | GB00BD2WVZ436 |

Risk ratios

Annualised over 36 months

| | |
|-------------------|--------|
| Alpha | -2.87% |
| Beta | 0.93 |
| Information Ratio | -1.07 |

Annualised over 260 weeks

| | |
|----------------------|--------|
| Volatility | 12.76% |
| Benchmark volatility | 13.62% |

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

Charges

| | |
|---|-------|
| Initial charge | 0.00% |
| Ongoing Charges Figure* | 0.93% |
| Included within the OCF is the Annual Management Charge** | 0.75% |

*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees. The OCF **excludes** portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term. **These are the annual costs of running and managing the Fund.

EUROPEAN INCOME

†The FP Argonaut European Income Fund was launched on 15.12.05 and merged with the Liontrust European Income Fund on 08.07.16. The performance record of the Fund starts on 15.12.05, with Olly Russ managing the Fund since this date.

Important information

This document provides information about the Liontrust European Income Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them, can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from www.liontrust.co.uk or direct from Liontrust.

Contact information

Liontrust Fund Partners LLP
2 Savoy Court, London WC2R 0EZ

☎ Client Services: 020 7412 1777

☎ Administration & Dealing: 0330 123 3822

✉ Email: admin@liontrust.co.uk

🌐 Website: www.liontrust.co.uk