



### The Fund

The aim of the Fund is to deliver a high level of income and capital growth over the long term (5 years or more) by investing in companies incorporated, domiciled, listed or which conduct significant business in the EEA (European Economic Area) and Switzerland. The Fund seeks to deliver a net target yield of at least 125% of the net yield of the MSCI Europe ex UK Index each year. The managers have the ability to use a covered call strategy to boost income and to implement hedging on hedged share classes.

### Key information

Class Launch Date	11.07.16
Comparator Benchmark 1	IA Europe Excluding UK
Fund Size <sup>^</sup>	£18.8m
Number of Holdings	41
Net Underlying Yield <sup>^^</sup>	2.92%
Target Benchmark Yield	2.06%

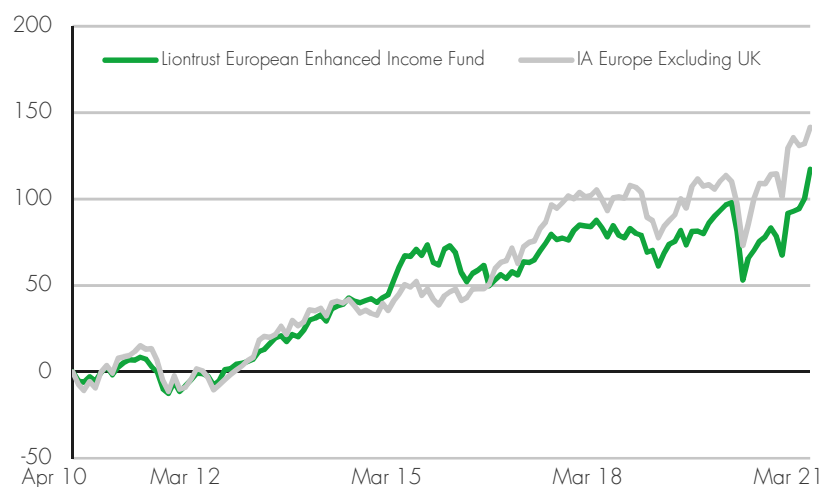
<sup>^</sup>Fund AUM shown is in the base currency of the fund.

**Fund Target:** 125% of the yield of MSCI Europe excluding UK (This will be hedged if the fund share class is hedged).

### Our experienced fund management team

James Inglis-Jones and Samantha Gleave have 40 years of combined investment experience and first worked together in 1998. James has previously managed money at Fleming Investment Management, JP Morgan Fleming and Polar Capital while Samantha formerly worked at Sutherlands Limited, Fleming Investment Management, Credit Suisse First Boston and Bank of America Merrill Lynch. Samantha was in a No 1 ranked equity research sector team (Extel & Institutional Investor Surveys) at Credit Suisse and won awards for Top Stock Pick and Earnings Estimates at Bank of America Merrill Lynch.

### Performance since manager inception date (%)



### Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17
Liontrust European Enhanced Income Fund	41.9	-12.8	-1.5	4.8	8.2
IA Europe ex-UK sector average	39.6	-9.4	-1.2	5.6	23.7
Quartile ranking	2	3	3	3	4

### Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust European Enhanced Income Fund	8.4	12.6	12.6	21.7	41.9	22.0	38.4	117.3
IA Europe ex-UK sector average	4.1	2.5	2.5	12.5	39.6	25.0	63.3	141.5
Quartile ranking	1	1	1	1	2	3	4	3

Source: Financial Express, as at 31.03.21, 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. To the extent that such hedging is successful, the performance of the hedged Classes is unlikely to move in line with the performance of the underlying assets and that investors in a hedged Class will not benefit if the Fund's investments' currency rises against the base currency. The Fund writes out of the money call options to generate additional income. These call options will be "covered". Unitholders should note that potential capital growth of the Fund would be capped if these call options are exercised against the Fund and the Fund's capital returns are likely to be lower than the market in periods of rapidly rising share prices. 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. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates.

<sup>^^</sup>The amount of income generated for distribution after deducting all expenses.

# EUROPEAN ENHANCED INCOME

## Sector breakdown (%)

Industrials	27.5	<div><div></div></div>
Financials	17.3	<div><div></div></div>
Consumer Discretionary	15.5	<div><div></div></div>
Materials	11.1	<div><div></div></div>
Information Technology	7.8	<div><div></div></div>
Energy	5.5	<div><div></div></div>
Communication Services	4.1	<div><div></div></div>
Healthcare	3.5	<div><div></div></div>
Consumer Staples	3.0	<div><div></div></div>

■ Fund

## Top 10 holdings (%)

Bank of Ireland Group	5.0
ASML	4.8
Atlas Copco	4.8
Stellantis	4.5
Pandora	3.9
BNP Paribas	3.8
Publicis Groupe	3.7
AP Moller-Maersk	3.6
Randstad	3.5
Epiroc	3.3

## Geographic breakdown (%)

Denmark	18.6	<div><div></div></div>
Sweden	17.0	<div><div></div></div>
France	16.8	<div><div></div></div>
Netherlands	12.9	<div><div></div></div>
Italy	7.4	<div><div></div></div>
Germany	7.1	<div><div></div></div>
Ireland	5.0	<div><div></div></div>
Switzerland	3.0	<div><div></div></div>
Other	7.6	<div><div></div></div>
Cash and Derivatives	4.6	<div><div></div></div>

## Allocation (%)

Equity	95.4
Cash and Derivatives	4.6

## 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	BD2WZ87
Bloomberg code	LTEEIIA LN
ISIN code	GB00BD2WZ873

## Risk ratios

### Annualised over 36 months

Alpha	-0.78%
Beta	1.04
Information Ratio	-0.11

### Annualised over 260 weeks

Volatility	15.48%
------------	--------

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*	0.91%
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 ENHANCED INCOME

The FP Argonaut Enhanced European Income Fund was launched on 30.04.10 and merged with the Liontrust European Enhanced Income Fund on 08.07.16. The performance record of the Fund starts on 30.04.10.

## Important information

This document provides information about the Liontrust European Enhanced 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](http://www.liontrust.co.uk) or direct from Liontrust.