



## EUROPEAN INCOME

Institutional Acc Class (I) - Fund Factsheet - Covering the month of March 2021

James Inglis-Jones & Samantha Gleave

### The Fund

The aim of the Fund is to deliver a high level of income with potential for 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 the net yield of the MSCI Europe ex UK Index each year.

### Key information

Class Launch Date	11.07.16
Comparator Benchmark 1	MSCI Europe ex UK
Comparator Benchmark 2	IA Europe Excluding UK
Fund Size <sup>^</sup>	£71.1m
Number of Holdings	41
Net Underlying Yield <sup>^^</sup>	2.79%
Target Benchmark Yield	2.06%
Active Share <sup>*</sup>	88.42%

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

**Fund Target:** Yield of the MSCI Europe excluding UK.

### Ratings and awards



### 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 Income Fund	38.5	-11.4	-2.0	3.1	17.5
MSCI Europe ex-UK Index	33.5	-8.3	2.2	3.0	27.2
IA Europe ex-UK sector average	39.6	-9.4	-1.2	5.6	23.7
Quartile ranking	2	3	3	4	4

### Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust European Income Fund	6.5	6.3	6.3	14.9	38.5	20.2	45.6	176.0
MSCI Europe ex-UK Index	4.6	2.5	2.5	11.7	33.5	25.1	63.9	177.3
IA Europe ex-UK sector average	4.1	2.5	2.5	12.5	39.6	25.0	63.3	199.4
Quartile ranking	1	1	1	2	2	3	4	4

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. 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.

# EUROPEAN INCOME

## Sector breakdown (%)

Industrials	27.7	
	16.0	
Financials	17.5	
	15.5	
Consumer Discretionary	15.7	
	13.3	
Materials	11.2	
	7.3	
Information Technology	7.7	
	10.0	
Energy	5.5	
	3.0	
Communication Services	4.1	
	3.7	
Healthcare	3.6	
	14.5	
Consumer Staples	3.0	
	10.4	

■ Fund ■ MSCI Europe ex-UK

## Geographic breakdown (%)

Denmark	18.7	
	4.9	
Sweden	17.2	
	7.4	
France	17.0	
	22.9	
Italy	12.0	
	5.2	
Netherlands	8.3	
	8.7	
Germany	7.2	
	19.6	
Ireland	5.1	
	1.5	
Switzerland	3.0	
	18.9	
Other	7.7	
	10.9	
Cash and Derivatives	3.9	
	0.0	

## Allocation (%)

Equity	96.1
Cash and Derivatives	3.9

## Top 10 holdings (%)

Bank of Ireland Group	5.1
ASML	4.8
Atlas Copco	4.8
Stellantis	4.6
Pandora	3.9
BNP Paribas	3.8
Publicis Groupe	3.7
AP Moller-Maersk	3.7
Randstad	3.5
Boliden	3.3

## 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	-1.60%
Beta	1.06
Information Ratio	-0.31

### Annualised over 260 weeks

Volatility	16.03%
Benchmark volatility	17.02%

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 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.

## 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](http://www.liontrust.co.uk) or direct from Liontrust.