



The Fund

The Fund invests in a concentrated and equally weighted portfolio of companies from developed continental Europe using the Cashflow Solution process. James Inglis-Jones and Samantha Gleave believe the most important determinant of shareholder returns is company cash flows. The managers aim to find companies that generate significant free cash flows from their asset base and are lowly valued on their cash flows whilst being run by company managers who allocate their cash flows in an intelligent way. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	01.11.10
Manager Inception Date	15.11.06
Comparator Benchmark	MSCI Europe ex UK
Comparator Benchmark	IA Europe Excluding UK
Fund Size [^]	£195.0m
Number of Holdings	32
Net Underlying Yield ^{^^}	1.61%
Active Share [*]	87.91%

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

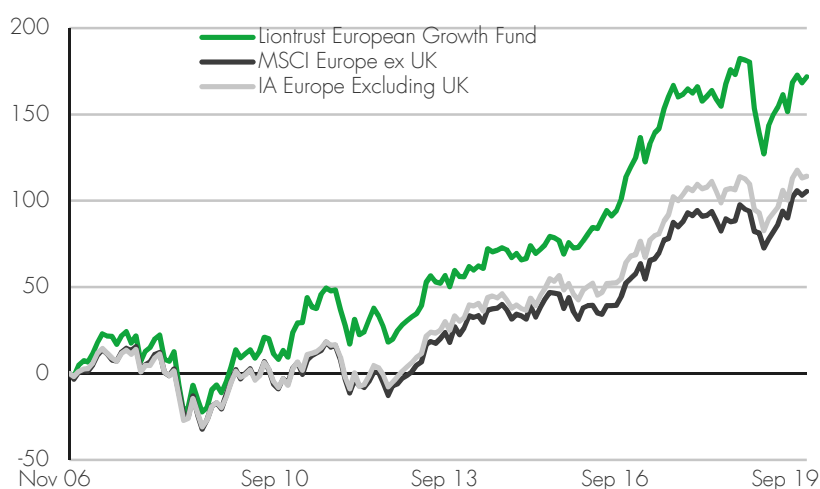
Ratings and awards



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:	Sep 19	Sep 18	Sep 17	Sep 16	Sep 15
Liontrust European Growth Fund	-3.0	6.8	16.7	30.0	4.3
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	4	1	4	1	2

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust European Growth Fund	1.3	1.2	6.8	19.6	-3.0	20.8	63.8	171.8
MSCI Europe ex-UK Index	1.0	1.7	10.2	18.9	5.8	30.3	53.9	105.4
IA Europe ex-UK sector average	0.4	0.5	9.1	17.3	2.2	26.9	55.6	114.2
Quartile ranking	1	2	4	2	4	4	2	1

Source: Financial Express, as at 30.09.19, 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 holds a concentrated portfolio which could mean that it will be volatile when compared to its benchmark. 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 GROWTH

Sector breakdown (%)

Energy	17.5	
Healthcare	14.7	
Consumer Discretionary	14.3	
Industrials	11.3	
Financials	10.5	
Information Technology	10.1	
Communication Services	6.7	
Utilities	3.8	
Consumer Staples	3.2	
Real Estate	2.1	
Other	1.9	

■ Fund ■ MSCI Europe ex-UK

Top 10 holdings (%)

ASML	4.3
Roche	4.0
Cembra Money Bank AG	3.9
Coloplast	3.8
EDP Energias	3.8
Mediobanca SPA	3.7
Atlas Copco	3.7
Elisa	3.6
Novo Nordisk	3.4
Gaztransport ET Techniga SA	3.4

Geographic breakdown (%)

Sweden	15.9	
Denmark	15.1	
Italy	13.0	
France	9.6	
Spain	8.2	
Switzerland	8.0	
Finland	6.9	
Germany	6.2	
Norway	5.2	
Other	8.1	
Cash and Derivatives	3.8	

Allocation (%)

Equity	96.2
Cash and Derivatives	3.8

Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	£100,000
Ex-dividend date	1 May (Final)
Distribution date	30 June (Final)
Sedol code	B4ZM1M7
Bloomberg code	LIOEGWI LN
ISIN code	GB00B4ZM1M76

Risk ratios

Annualised over 36 months

Alpha	-2.48%
Beta	1.02
Information Ratio	-0.39

Annualised over 260 weeks

Volatility	13.94%
Benchmark volatility	13.75%

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.

Important information

This document provides information about the Liontrust European Growth 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