



EUROPEAN OPPORTUNITIES FUND

Formerly Neptune European Opportunities Fund - GBP C Acc Class - Fund Factsheet - Covering the month of October 2019 Thomas Smith

Thomas Smith Fund manager

Thomas manages the Liontrust European Opportunities Fund and the Liontrust Latin America Fund, both of which he ran at Neptune Investment Management before moving to Liontrust in October 2019. He also leads the team's research on the energy and utilities sectors. Thomas has a Master's degree in Chemistry from the Oxford University.

Quick facts

Launch date	29.11.02
Comparator benchmark	IA Europe ex UK
Comparator benchmark	MSCI Europe ex UK
Fund manager	Thomas Smith
Active share*	75.9%
No. of holdings	47
Fund size (£)	154.1m
Ongoing charge (%) as at 30.06.19	C Acc - 1.07 A Acc - 2.07
Net yield** (%)	C Inc - 2.72 A Inc - 2.80

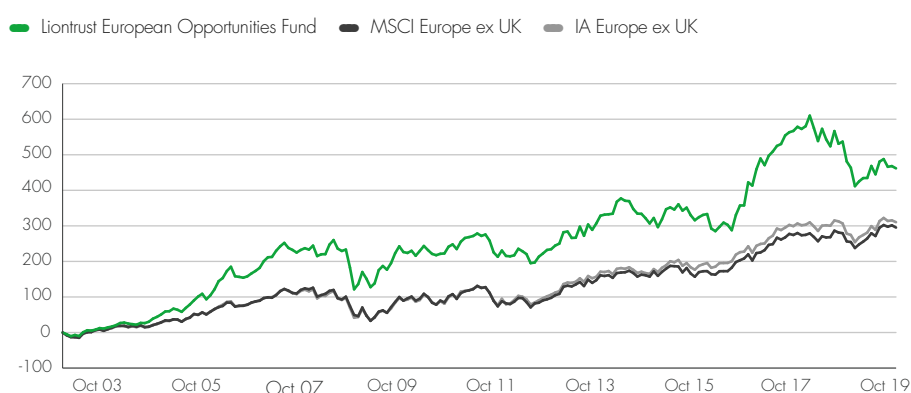
Strategy

The Fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Investment objective

The investment objective of the Liontrust European Opportunities Fund is to generate long-term (5 years or more) capital growth.

Performance since launch (%)



Calendar years' performance (%)

	2014	2015	2016	2017	2018
Fund	-8.3	9.3	29.1	21.7	-24.8
MSCI Europe ex UK	-0.7	5.1	18.6	15.8	-9.9
IA Europe Excluding UK	-0.9	9.3	16.4	17.3	-12.2
IA rank	92/94	49/97	2/104	15/109	114/114
Quartile rank	4	1	2	2	4

Cumulative performance (%)

	1 month	YTD	1 year	3 years	5 years	10 years	15 years	Since launch
Fund	-1.1	9.8	-3.3	7.5	38.1	72.1	289.9	461.8
MSCI Europe ex UK	-1.6	17.1	10.9	23.6	53.7	108.4	217.6	295.3
IA Europe Excluding UK	-1.3	15.8	8.5	19.8	54.8	116.0	231.4	310.4
IA rank	44/120	109/117	113/117	103/108	90/96	74/75	16/55	10/50
Quartile rank	2	4	4	4	4	4	2	1

All data as at 31.10.19, unless otherwise stated. Past performance is not a guide to future performance.

Performance data supplied by FE Analytics; C Accumulation share class performance, in sterling with net income reinvested and no initial charges. A Accumulation share class performance is provided up to launch of C Accumulation share class on 03.10.12. The performance of other share classes may differ. IA sector rankings may change at any time as a result of closure, movement between sectors or price amendments by competitor funds. This fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason, the comparison index should be used for reference only.

*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.

**Yields quoted for the income share classes, the primary distributing share classes. For yields on other share classes, please contact us.

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Top ten holdings (%)

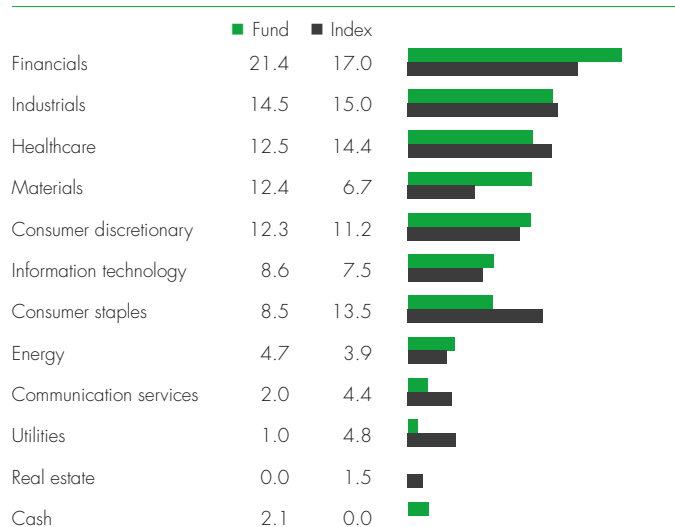
	Fund	Index
Bayer	4.62	1.09
Danone	2.96	0.77
Sanofi	2.91	1.57
Crédit Agricole	2.91	0.23
Intesa Sanpaolo	2.90	0.56
UniCredit	2.84	0.39
Pernod Ricard	2.78	0.59
Banco Santander	2.73	1.02
Unilever	2.72	1.30
Banco Comercial Português	2.55	0.00
Total	29.92	7.52

Income distribution

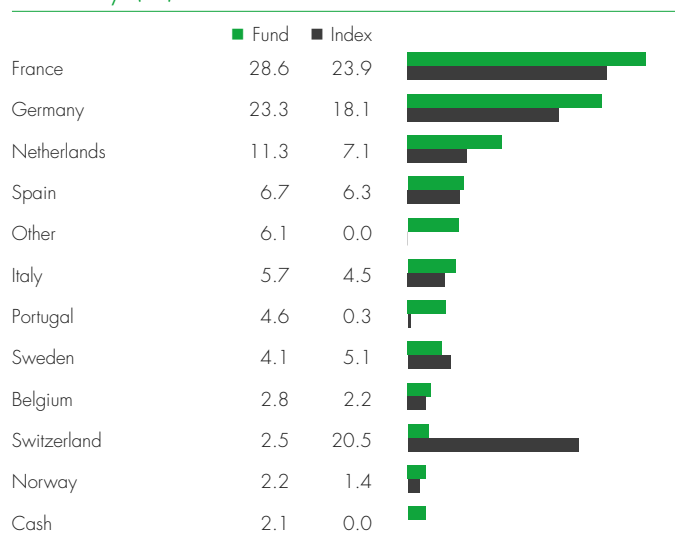
XD dates	Pay dates	Distribution rates* (pence per share)
01 Jul 19	31 Aug 19	3.0312
01 Jan 19	28 Feb 19	0.4296

*Rates paid per share for the C income shares, the primary distributing share class. For rates on other share classes, please contact us.

Sector (%)



Country (%)



Share class details

Share class	Type of share	Launch date	Fees (%)		Minimum investment (£)			ISIN	Fund codes	
			Initial	Ongoing	Initial	Top up	Regular		Bloomberg	SEDOL
GBP C	Accumulation	03.10.12	0.00	1.07	250,000	-	-	GB00B81F7310	CFNEOCA:LN	B81F731
GBP C Hdg	Accumulation	03.01.18	0.00	1.10	250,000	-	-	GB00BFN4FT71	NEPEECH:LN	BFN4FT7
GBP C	Income	07.05.13	0.00	1.07	250,000	-	-	GB00B909GK18	NEPEOCI:LN	B909GK1
GBP A	Accumulation	29.11.02	0.00	2.07	1,000	50	50	GB0032308594	CFNEOAA:LN	3230859
GBP A	Income	04.01.05	0.00	2.07	1,000	50	50	GB00B058ZH01	CFNEOAI:LN	B058ZH0

Important Information

The value of an investment and any income from it may fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Past performance is not a guide to future performance and should not be the sole consideration when selecting a product. Where references to specific securities are made, they are for illustrative purposes only and should not be regarded as recommendations to buy or sell these securities. For details of further risks please see the Prospectus.

If you are unsure about the suitability of any Liontrust investment, please consult an Authorised Financial Adviser.

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All applications are made on the basis of the current Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent annual and semi-annual reports where available, which can be obtained by calling 0800 587 5051 or downloaded from www.liontrust.co.uk.

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