

**SHINING A LIGHT ON THE.....  
Liontrust SF European Growth Fund**

**AT A GLANCE**

<b>Investment Objective</b>
The Fund aims to deliver capital growth over the long-term (5 years or more). The Fund will invest in companies which are incorporated, domiciled, listed or conduct significant business in the EEA or Switzerland. The Fund may also invest a maximum of 5% in UK listed securities. The Fund will typically invest 95% (minimum 80%) in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of Fund assets), corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits.

<b>Fund Factsheet Link</b>
<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0GBR053MX">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0GBR053MX</a>

<b>Management</b>	
<b>Manager Name</b>	<b>Start Date</b>
Martyn Jones	4 November 2019
Peter Michaelis	19 February 2011

**FUND PERFORMANCE**

Performance from 1<sup>st</sup> January 2016 to 31<sup>st</sup> January 2022:

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Liontrust SF European Growth Fund</b>	16.45%	20.29%	-14.41%	26.48%	24.87%	14.22%	-12.15%
<b>MSCI Europe Ex UK NR USD</b>	18.62%	15.84%	-9.87%	19.99%	7.49%	16.73%	-5.26%

Performance over 12 months, 3 years, 5 years and since launch:

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since launch</b>
<b>Liontrust SF European Growth Fund</b>	2.98%	53.27%	58.55%	342.36%
<b>MSCI Europe Ex UK NR USD</b>	13.13%	38.45%	48.07%	211.21%

*You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

<b>Tracking Error</b>	<b>Information Ratio</b>	<b>Active Share</b>	<b>Upside Capture Ratio</b>	<b>Downside Capture Ratio</b>	<b>Batting Average</b>	<b>Beta</b>	<b>Alpha</b>	<b>Equity Style</b>
6.91	0.56	85.58	110.74	95.54	58.33	0.93	4.51	Growth/Large

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Volatility Measurements	
3-Yr Std Dev (volatility)	16.05%
3-Yr Mean Return (average)	15.30%

Investment Style Details	
Giant	16.69%
Large	31.48%
Medium	33.28%
Small	8.26%
Micro	1.47%

Top 5 Holdings – 39 Equity Holdings		
Nagarro SE Ordinary Shares	Technology	5.38%
ASML Holding NV	Technology	4.01%
Lifco AB Class B	Industrials	3.45%
Alcon Inc	Healthcare	3.34%
GN Store Nord A/S	Healthcare	3.34%

Top 5 Sectors	
Technology	26.14%
Healthcare	21.37%
Financial Services	20.07%
Industrials	13.27%
Consumer Cyclical	11.90%

Top 5 Regions	
Germany	21.60%
Sweden	14.64%
Switzerland	11.23%
Netherlands	8.18%
United Kingdom	7.29%

## UPDATE....

The Liontrust Sustainable Future franchise was launched in 2001, with a simple belief that better and more resilient growth comes from sustainable companies. This means that they believe that the right companies provide great opportunities and superior returns for investors. However, often this is misunderstood by the market.

The funds they manage follow the same process. They see the world as a better place but there is still need for massive improvements. They also understand that the incumbents very rarely survive as they find it difficult to pivot. Examples would be Kodak and Nokia.

The strategy is therefore about finding those long-term winners and avoiding the losers. In energy the winners will be wind and solar and yet it is very much at the early stages and when change happens it will happen fast.

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In terms of companies, they are looking for all the characteristics investors would expect. Strong ESG management, quality management, good customer relationships and strong focus on employees.

The recent sell-off has meant that they have had opportunities to buy stocks at lower valuations where the fundamentals remain strong, but the value has been dragged down by the market.

In summary, investors looking for a sustainable franchise can turn to Liontrust as a firm with a strong pedigree in this area. All the strategies follow a similar style, and the European franchise has outperformed the index. This is a strategy we have on our watchlist.

*The source of information in this note has been provided by Liontrust and is correct as of January 2022. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this, and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*