

12 June 2017

## Liontrust expands European Income Team

Liontrust, the specialist fund management group, has hired Oisín O’Leary as Assistant Fund Manager on the Liontrust European Income Team.

Oisín, who joins Liontrust today, 12 June, will support Fund Manager Olly Russ in running both the **Liontrust European Income** (£177m AUM) and **Liontrust European Enhanced Income** (£59.6m) funds. According to FE data, the Liontrust European Enhanced Income fund is the highest yielding in the Investment Association’s Europe ex-UK sector with an historic yield of 4.45%, while the Liontrust European Income fund comes third, with an historic yield of 3.71%.

Oisín joins Liontrust from Argonaut Capital Partners, where he was an Investment Analyst.

Commenting on the appointment, Liontrust’s Head of European Income Olly Russ said:

“In this ongoing low interest rate environment, investors will have to look further afield than the UK in their hunt for income, and Europe’s deep pool of companies with attractive free cash flow are increasingly focused on returning capital to shareholders via dividends and special dividends. Oisín brings with him a wealth of analytical insight which will help us delve deeper than ever into this growing pool.”

“Having previously worked with Oisín, I’m confident his experience with the Income process will immediately make him a valuable addition to the team.”

Oisín added: “Liontrust is known for its distinct culture and approach to running money, and I look forward to working with Olly again using the Liontrust European Income process, which I know well. Now that the potential political clouds have lifted – in continental Europe at least – investors are turning their full attention to Europe and its exceptional income-generating companies once more. I am excited about helping to explore the opportunities presented as the European economy strengthens further.”

Oisín has previously worked as an Investment Analyst at Maris Capital, and a Debt Capital Markets Analyst at HSBC.

-Ends-

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### About Liontrust

Liontrust Asset Management, which was launched in 1995, is a specialist fund management group with shares quoted on the London Stock Exchange.

Liontrust manages £9.1 billion (as at close of 3 April 2017) and was named by the London Stock Exchange Group as one of the 1,000 companies to inspire Britain in 2015 and 2016. These are the “UK’s most exciting and dynamic small and medium-sized businesses”.

### About the European Income process

The Liontrust European Income team have three objectives in managing their funds:

- 1: A yield that is higher than the market;
- 2: An income stream that grows in the long run faster than inflation; and
- 3: Long-term capital growth that is at least in line with inflation.

They seek to achieve these aims through investing in growing companies with low capital requirements that pay out expanding dividends. The team uses dividend growth as a proxy for earnings growth – and expects to see dividends rising over time as companies increase pay outs to shareholders while earnings grow. Since dividends are paid out in cash, companies with increasing pay outs will need to produce high quality cash earnings, with less scope for artificial inflation through financial manipulation or lower quality numbers.

Olly and his team also expect the value of companies with strong and growing dividends to increase at least in line with inflation over the long term. They believe a company targeting shareholder pay outs should help improve management focus on capital discipline, which can help to sustain higher valuations and avoid value-destroying actions.

They are typically more stable, mature and secure companies, whose asset base and business has been built up over many years and is defended by an economic moat – an economic edge, competitive advantage or assets that are hard to replicate by new entrants, such as a strong brand, niche products or a dominant market position.

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