

Liontrust GF Tortoise Fund

Ireland domiciled – March 2022

Fund Managers



Matthew Smith

- 28 years' investment experience
- Lead manager of the Tortoise Fund since launch in August 2007



Tom Morris

- 13 years' investment experience
- Co-managed the Tortoise Fund since October 2013

The Fund

- The Liontrust GF Tortoise Fund is an Ireland domiciled long/short equity fund. A UK domiciled version of the Fund is also available.*
- It is managed by Matthew Smith and Tom Morris.

Objective

- The Fund aims to achieve positive absolute returns in all market conditions, through investment primarily in long and synthetic short positions in equities over rolling three-year periods, with less volatility than a conventional long-only equity fund. There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Key Information

Launch Date	31/08/2007
AUM	£395m (\$520m) (Ireland & UK aggregated)
Ongoing charge:	1.12%
Annual charge (AMC)	1.00%
Performance charge	20% of the outperformance subject to a hurdle of SONIA (Sterling Overnight Index Average) with a floor of 0%
Minimum investment	£500,000
Dealing (fax)	+00 353 1 790 4097
Fund Type	UCITS
Launch Date	31/08/2007

Fund Performance (31 March 2022)



Source: internal analysis, GBP, net of fees. Inception 31 August 2007. Past performance of the C share class prior to its launch on 15 October 2008 refers to the A share class.

Contact

Client Service Team

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FUND PERFORMANCE (%) (to 31 March 2022)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)	SINCE INCEPTION
Tortoise Fund, Class C	-1.8	8.9	3.7	9.3	2.8	4.8	167.0

DISCRETE YEARS (%) 12 MONTHS ENDING:	DEC 12	DEC 13	DEC 14	DEC 15	DEC 16	DEC 17	DEC 18	DEC 19	DEC 20	DEC 21
Tortoise Fund, Class C	6.3	15.2	0.6	-8.5	26.0	-10.9	-2.9	-5.7	14.5	10.4

Source: internal analysis, GBP, net of fees. Inception 31 August 2007. Past performance of the C share class prior to its launch on 15 October 2008 refers to the A share class.
*Share class for the UK domiciled Fund: Class C Acc (ISIN: GB00B7M54C16). Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The data and information in this document was provided by Majedie Asset Management Limited prior to the acquisition by Liontrust Asset Management Plc on 1st April.

For further Fund and share class information, please consult the Key Investor Information Documents at www.liontrust.co.uk.



Fund Overview (as at 31 March 2022)

Asset Allocation		Top 5 Sectors (Absolute) %		Long	Short	Gross	Net
Gross market exposure %	147.7	Health Care		15.1	0.0	15.1	15.1
Net market exposure %	18.7	Industrials		14.7	-1.30	16.0	13.4
Longs %	83.2	Materials		10.5	0.0	10.5	10.5
Shorts* %	-64.5	Consumer Staples		8.8	0.0	8.8	8.8
Cash %	19.8	Communication Services		8.2	0.0	8.2	8.2
Cash Equivalents %	0.0						
Options %	0.0						
Futures* %	-60.7						
Number of longs	60						
Number of shorts*	4						
Weighted avg. beta of longs	0.97						
Weighted avg. beta of shorts	1.00						
Beta adj. net exposure %	15.7						
Beta & delta adj. net exposure %	15.7						

*Shorts % includes the notional value of the futures. The number of shorts does not include the futures positions.

Top 5 Longs (%)

Alibaba	2.4
Gold Fields	2.2
Barrick Gold	2.1
Newmont	2.0
Zimmer Biomet	2.0

Liquidity* (%)

Day 1	100.0%
Day 5	100.0%
Day 10	100.0%

*% liquidated by day X based on 30% of 30 day Average Daily Volume based on Fund AUM of £380m (ADV).

Largest Industry Contributions (1 month)

Metals & Mining (long)	+93bps	Banks (long)	-28bps
Aerospace & Defense (long)	+44bps	Automobiles (long)	-27bps
Pharmaceuticals (long)	+35bps	Airlines (long)	-24bps
Oil Gas & Consumable Fuels (long)	+35bps	Food & Staples Retailing (long)	-19bps
Media (long)	+24bps	Hotels Restaurants & Leisure (long)	-17bps

The Fund is registered for distribution in Switzerland. The Swiss Representative & Paying Agent is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

Important Information

Key Risks: Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Investment in the Fund involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The Fund may invest in derivatives. The use of derivatives may create leverage or gearing. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. Investment decisions should not be based on short-term performance.

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