

GF EUROPEAN STRATEGIC EQUITY

Institutional Acc Class (A3) - Fund Factsheet - Covering the month of March 2024

James Inglis-Jones & Samantha Gleave



The Fund

The Irish-based Liontrust GF European Strategic Equity Fund is managed using the Cashflow Solution investment process to invest in a portfolio of long, synthetic long and synthetic short investments primarily in European equities and equity related derivatives. It is expected that a positive absolute return will be generated over three-year periods, but there is no guarantee that such a return will be generated over that specific time period or within another time period. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	14.04.16
Comparator Benchmark 1	MSCI EUROPE
Comparator Benchmark 2	HFRX Equity Hedge EUR
Fund Size [^]	€127.3m
Number of Holdings	129
SRI ¹	4
Investment Style	Active

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

Ratings and awards

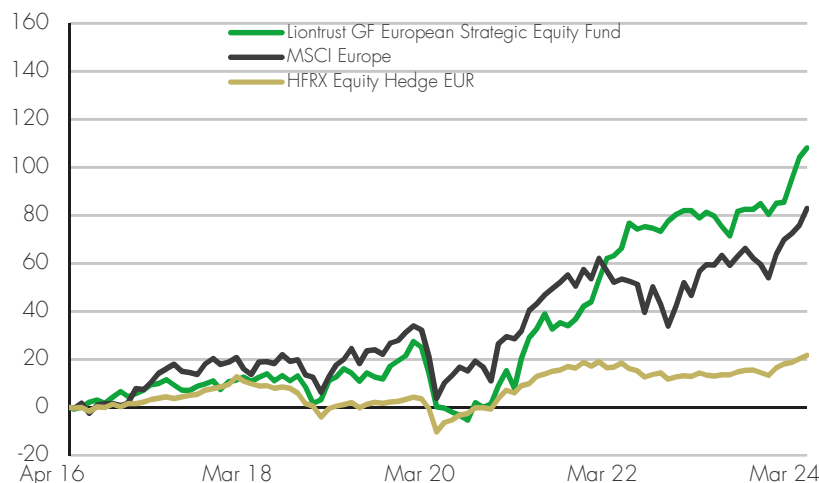


Our experienced fund management team

James Inglis-Jones and Samantha Gleave have 54 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.

Past Performance does not predict future returns

Performance since class launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust GF European Strategic Equity Fund	15.8	8.1	28.8	28.8	-13.7
MSCI Europe Index	14.8	3.8	9.3	35.3	-13.5
HFRX Equity Hedge EUR	4.7	-5.2	11.0	2.9	8.5

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust GF European Strategic Equity Fund	2.0	12.2	12.2	12.5	15.8	61.3	79.3	108.1
MSCI Europe Index	3.9	7.6	7.6	14.6	14.8	30.3	52.5	82.9
HFRX Equity Hedge EUR	1.2	3.1	3.1	6.2	7.7	10.8	20.2	21.7

Source: Financial Express, as at 31.03.24, total return, net of fees, income reinvested

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 3rd page.

GF EUROPEAN STRATEGIC EQUITY

Sector breakdown (%)

	Long	Short	Net
Consumer Discretionary	39.8	-6.0	33.8
Financials	18.0	-0.5	17.5
Information Technology	18.3	-5.4	13.0
Communication Services	14.4	-1.7	12.8
Industrials	12.2	-8.5	3.8
Healthcare	7.5	-4.7	2.8
Consumer Staples	1.4	-0.8	0.6
Materials	4.2	-4.4	-0.2
Energy	1.5	-1.9	-0.4
Index Future	0.0	-1.0	-1.0
Utilities	0.0	-3.2	-3.2
Total	117.4	-38.0	79.4

Geographic breakdown (%)

	Long	Short	Net
United Kingdom	26.8	-4.1	22.7
Spain	12.4	-1.0	11.3
France	12.7	-1.6	11.1
Denmark	9.3	-0.3	9.0
Sweden	10.3	-3.4	7.0
Netherlands	7.0	-1.0	5.9
Italy	6.5	-3.0	3.6
United States	13.0	-10.3	2.7
Finland	3.4	-0.8	2.5
Norway	4.6	-2.3	2.4
Germany	6.8	-4.4	2.3
Portugal	1.4	-0.5	0.9
Switzerland	3.1	-2.5	0.6
Canada	0.0	-0.4	-0.4
Gibraltar	0.0	-0.5	-0.5
Belgium	0.0	-0.8	-0.8
Austria	0.0	-1.0	-1.0
Ireland	0.0	0.0	0.0
Total	117.4	-38.0	79.4

Market cap. breakdown (%)

	Long	Short	Net
Large (over €10bn)	80.0	-2.3	77.7
Mid (over €1bn)	37.4	-19.4	17.9
Small (up to €1bn)	-	-15.2	-15.2
Other	-	-1.0	-1.0
Total	117.4	-38.0	79.4

Additional information

Ex-dividend date	1st January
Distribution date	28th February
Sedol code	BYXV8M5
Bloomberg code	LGSSA3E ID
ISIN code	IE00BYXV8M50

Risk ratios

Annualised over 260 weeks

Alpha	16.79%
Beta	0.09
Information Ratio	0.47

Annualised over 260 weeks

Volatility	14.16%
Benchmark volatility	17.87%

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.

Beta has been calculated against the MSCI Europe Index.

Charges

Initial charge	Up to 5.00%
Ongoing Charges Figure*	1.21%
Included within the OCF is the Annual Management Charge**	1.00%

Performance fee 20%, with high watermark. Hurdle rate applies.

*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. A performance fee of 20% is calculated and accrued at each valuation point. Payment is subject to the Fund's net asset value exceeding an Adjusted Prior Net Asset Value which is a High Water Mark adjusted by any new subscriptions or redemptions and a 4% hurdle per calendar year. No Performance Fee will be payable with respect to a Fund class in any Performance Period unless such class has recovered any accumulated underperformance for previous Performance Periods. Any performance fees are only payable on the positive difference between the NAV and the Adjusted Prior Net Asset Value. In the Fund's last financial year, the performance fee ranged from 1.32% to 4.41% depending on the share class.

Top 10 holdings (%)

Novo Nordisk A/S	6.1
Intercontinental Hotels Group	5.7
Inditex	5.6
Unicredit S.P.A.	5.1
Hermes International SCA	4.7
Kongsberg Gruppen ASA	4.6
4imprint Group	4.6
Renault SA	4.3
Serco Group	4.2
Reliance, Inc.	4.2

GF EUROPEAN STRATEGIC EQUITY

Important information

Key Risks: We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund. The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. 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. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market. The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings. The Fund uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in short dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash. There is no guarantee that a positive absolute return will be generated over any time period. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

Disclaimer: This document provides information about the Liontrust GF European Strategic Equity Fund ('the Fund'). Non-UK individuals: This document is issued by Liontrust International (Luxembourg) S.A., a Luxembourg public limited company (société anonyme) incorporated on 14 October 2019 and authorised by and regulated as an investment firm in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") having its registered office at 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.238295. UK individuals: This document is issued by Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ), 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) and/or PRIIP/KID are available from www.liontrust.eu or direct from Liontrust. The investment being promoted is for units in a fund, not directly in the underlying assets. For interested parties in Switzerland the Memorandum and Articles of Association, the Prospectus, the Key Information Document as well as the Annual Reports and, if applicable, the Semi-Annual Reports may be obtained free of charge from the Swiss Representative. In Switzerland the Swiss Representative is: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland and the Swiss Paying Agent is: Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne, Switzerland.