



GF EUROPEAN STRATEGIC EQUITY

Institutional Acc Class (B3) Hedged - Fund Factsheet - Covering the month of September 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 | 03.08.17 |
| Comparator Benchmark 1 | MSCI EUROPE |
| Comparator Benchmark 2 | HFRX Equity Hedge EUR |
| Fund Size [^] | €164.0m |
| Number of Holdings | 128 |
| SRI ¹ | 4 |
| Investment Style | Active |

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

Ratings and awards

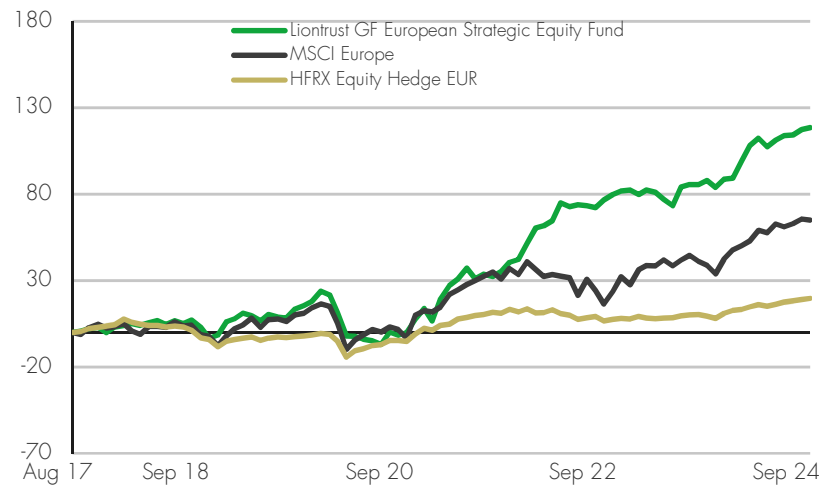


Our experienced fund management team

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: | Sep 24 | Sep 23 | Sep 22 | Sep 21 | Sep 20 |
|---|--------|--------|--------|--------|--------|
| Liontrust GF European Strategic Equity Fund | 16.2 | 6.4 | 30.6 | 37.4 | -13.4 |
| MSCI Europe Index | 18.8 | 19.2 | -11.0 | 28.8 | -7.8 |
| HFRX Equity Hedge EUR | 9.5 | 2.5 | -4.0 | 16.5 | -2.4 |

Cumulative performance (%)

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|---|---------|----------|----------|------|--------|---------|---------|-----------------|
| Liontrust GF European Strategic Equity Fund | 0.5 | 2.2 | 2.9 | 15.4 | 16.2 | 61.6 | 92.4 | 118.5 |
| MSCI Europe Index | -0.4 | 2.4 | 3.7 | 11.6 | 18.8 | 26.0 | 49.6 | 64.9 |
| HFRX Equity Hedge EUR | 0.6 | 1.8 | 3.1 | 6.2 | 9.5 | 7.8 | 22.6 | 19.7 |

Source: Financial Express, as at 30.09.24, 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.

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Sector breakdown (%)

| | Long | Short | Net |
|------------------------|-------|-------|------|
| Consumer Discretionary | 39.4 | -3.4 | 35.9 |
| Financials | 19.6 | -0.6 | 19.0 |
| Communication Services | 16.1 | -0.6 | 15.5 |
| Information Technology | 12.7 | -4.4 | 8.4 |
| Industrials | 15.6 | -7.5 | 8.1 |
| Materials | 6.1 | -2.5 | 3.6 |
| Healthcare | 5.3 | -4.0 | 1.3 |
| Index Future | 0.0 | -0.8 | -0.8 |
| Energy | 0.0 | -1.3 | -1.3 |
| Consumer Staples | 0.0 | -1.8 | -1.8 |
| Utilities | 0.0 | -4.2 | -4.2 |
| Total | 114.9 | -31.2 | 83.7 |

Geographic breakdown (%)

| | Long | Short | Net |
|----------------|-------|-------|------|
| United Kingdom | 31.6 | -4.7 | 26.9 |
| Spain | 11.3 | -0.9 | 10.4 |
| Sweden | 12.7 | -2.3 | 10.4 |
| United States | 14.3 | -5.0 | 9.4 |
| Norway | 9.4 | -1.9 | 7.5 |
| Denmark | 7.0 | -0.8 | 6.1 |
| France | 9.2 | -3.2 | 6.0 |
| Finland | 3.9 | 0.0 | 3.9 |
| Italy | 4.7 | -1.7 | 3.0 |
| Belgium | 3.2 | -0.3 | 2.9 |
| Netherlands | 2.2 | -0.6 | 1.6 |
| Switzerland | 2.5 | -2.1 | 0.4 |
| Canada | 0.0 | -0.2 | -0.2 |
| Ireland | 0.0 | -0.3 | -0.3 |
| Austria | 0.0 | -0.4 | -0.4 |
| Portugal | 0.0 | -0.9 | -0.9 |
| Germany | 2.9 | -5.9 | -3.0 |
| Total | 114.9 | -31.2 | 83.7 |

Market cap. breakdown (%)

| | Long | Short | Net |
|--------------------|-------|-------|------|
| Large (over €10bn) | 62.8 | -3.3 | 59.5 |
| Mid (over €1bn) | 48.0 | -17.9 | 30.1 |
| Small (up to €1bn) | 4.1 | -9.3 | -5.1 |
| Other | - | -0.8 | -0.8 |
| Total | 114.9 | -31.2 | 83.7 |

Additional information

| | |
|----------------|--------------|
| Sedol code | BLG2W11 |
| Bloomberg code | LGFGSB4 ID |
| ISIN code | IE00BLG2W114 |

Risk ratios

Annualised over 260 weeks

| | |
|-------------------|--------|
| Alpha | 17.41% |
| Beta | 0.04 |
| Information Ratio | 0.51 |

Annualised over 260 weeks

| | |
|----------------------|--------|
| Volatility | 14.07% |
| Benchmark volatility | 21.60% |

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 (%)

| | |
|-------------------------------|-----|
| Kongsberg Gruppen ASA | 5.2 |
| Inditex | 5.2 |
| Intercontinental Hotels Group | 4.7 |
| Unicredit S.P.A. | 4.7 |
| Gamma Communications | 4.3 |
| Novo Nordisk A/S | 4.3 |
| KID ASA | 4.1 |
| AJ Bell | 4.1 |
| Wartsila ABP | 3.9 |
| H&R Block, Inc. | 3.8 |

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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.

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