

# GF International Equity

F Acc USD - Fund Factsheet - March 2024

## Fund Managers



### Tom Hosking

8 years' investment experience

Equity Analyst since September 2014 and International Equity Co-Fund Manager since July 2021

## The Fund

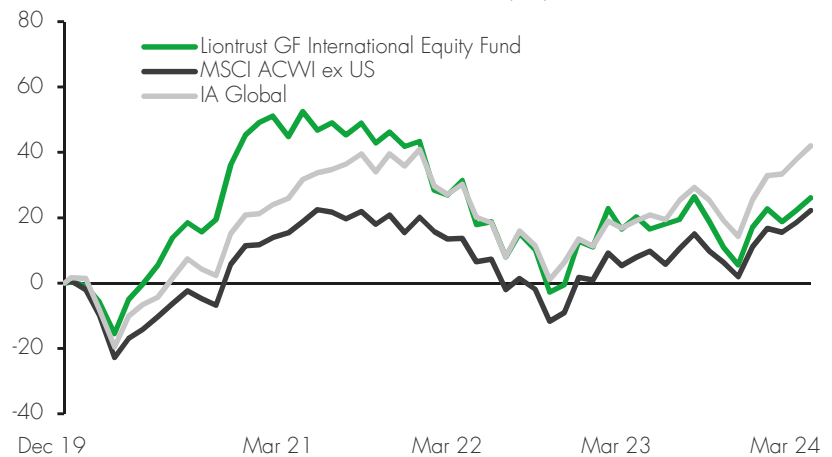
- The International Equity Fund is a high conviction portfolio, which captures developed and emerging market opportunities.
- The International Equity Fund invests a maximum of 10% of net assets in US equities.
- The International Equity Fund is an Ireland domiciled OEIC.

## Objective

- The Fund aims to produce a total return in excess of the MSCI All Country World Index (ex U.S.) ("Index") over any period of five years after all costs and charges have been deducted. There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Past performance does not predict future returns.

## Performance since fund launch date (%)



## Contact

### Client Service Team

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| FUND PERFORMANCE (%)<br>(to 31 March 2024)          | 1 MONTH | 3 MONTHS | 1 YEAR | 3 YEARS<br>(P.A.) | SINCE<br>INCEPTION | SINCE<br>INCEPTION<br>(P.A.) |
|---|---------|----------|--------|-------------------|--------------------|------------------------------|
| Liontrust GF International Equity Fund<br>F Acc USD | 3.2     | 2.8      | 4.9    | -4.5              | 26.1               | -1.0                         |
| MSCI ACWI ex US                                     | 3.1     | 4.7      | 13.3   | 1.9               | 22.2               | 4.8                          |
| IA Global   | 3.1     | 6.8      | 19.3   | 4.1               | 42.0               | 8.5                          |

| DISCRETE YEARS (%)<br>12 MONTHS ENDING:          | MAR 21 | MAR 22 | MAR 23 | MAR 24 |
|--|--------|--------|--------|--------|
| Liontrust GF International Equity Fund F Acc USD | 71.3   | -9.2   | -8.5   | 4.9    |
| MSCI ACWI ex US                                  | 49.4   | -1.5   | -5.1   | 13.3   |
| IA Global  | 56.4   | 3.4    | -8.6   | 19.3   |

Source: Financial Express, as at 31.03.24, total return

**Key risks: Past performance does not predict future returns. You may get back less than you originally invested.** 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. This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments. 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. Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

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## Fund Overview (as at 31 March 2024)

### Top 10 Holdings (Absolute) %

|  |     |
|--|-----|
| Novo Nordisk A/S                       | 5.7 |
| Taiwan Semiconductor Manufacturing Co. | 5.3 |
| Mercadolibre, Inc.                     | 5.1 |
| Samsung Electronics CO., Ltd.          | 4.6 |
| Prosus N.V.                            | 4.5 |
| Copa Holdings, S.A.                    | 3.8 |
| Thales SA                              | 3.6 |
| Shopify Inc.                           | 3.4 |
| Trip.Com Group Limited                 | 3.3 |
| Makemytrip Limited                     | 3.2 |

### Sector Breakdown (Absolute) %

|                        |      |
|------------------------|------|
| Consumer Discretionary | 20.8 |
| Information Technology | 20.2 |
| Healthcare             | 18.6 |
| Industrials            | 12.2 |
| Communication Services | 8.4  |
| Materials              | 8.2  |
| Financials             | 4.5  |
| Consumer Staples       | 3.0  |

### Top/bottom 5 Positions (Relative) %

|  |      |
|--|------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | +5.3 |
| Sponsored ADR                                |      |
| Mercadolibre, Inc.                           | +5.1 |
| Prosus N.V. Class N                          | +4.3 |
| Novo Nordisk A/S Class B                     | +4.1 |
| Copa Holdings, S.A. Class A                  | +3.8 |
| Tencent Holdings Ltd.                        | -1.0 |
| Toyota Motor Corp.                           | -1.0 |
| Nestle S.A.                                  | -1.1 |
| ASML Holding NV                              | -1.5 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | -2.3 |

### Country Breakdown %

|                |      |
|----------------|------|
| Japan          | 12.2 |
| Denmark        | 9.9  |
| South Korea    | 9.5  |
| France         | 7.6  |
| United States  | 6.7  |
| United Kingdom | 6.1  |
| Taiwan         | 5.3  |
| China          | 5.3  |
| Argentina      | 5.1  |
| Other          | 28.0 |
| Cash           | 4.2  |

### Market Cap Allocation (USD) %

|          |      |
|----------|------|
| >100bn   | 18.1 |
| 50-100bn | 23.7 |
| 25-50bn  | 21.3 |
| 10-25bn  | 9.9  |
| 5-10bn   | 13.1 |
| 2-5bn    | 5.6  |
| < 2bn    | 4.2  |

### Fund Information

|                      |                 |
|----------------------|-----------------|
| Launch Date          | 17/12/19        |
| Benchmark Index      | MSCI ACWI ex US |
| Fund Size            | 3,633,610       |
| Fund Size Currency   | USD             |
| Number of Holdings   | 38              |
| Active Share (%)*    | 92.1            |
| Historic Yield (%)** | 0.0             |
| Fund Type            | UCITS           |
| Pricing Frequency    | Daily at noon   |

\* The fraction of a fund invested differently to its benchmark. A 100% active share is a fund with no holdings in the benchmark, a 0% active share is a fund identical to the benchmark.

†† 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 and the ongoing costs of underlying investments including open and closed ended collective investment schemes. 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.

### Share Class Information

| SHARE CLASS | ISIN CODE    | SEDOL CODE | INITIAL CHARGE | ONGOING CHARGE†† | MIN INITIAL INVESTMENT | MIN ADDITIONAL INVESTMENT |
|-------------|--------------|------------|----------------|------------------|------------------------|---------------------------|
| F Acc USD   | IE00BKY5B078 | BKY5B07    | 0.00%          | 0.25%            | 160,000                | 8,000                     |

Source: internal analysis

### Important Information

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