

GF TORTOISE

Retail Acc EUR Hedged Class (R) - Fund Factsheet - Covering the month of January 2024

James Inglis-Jones & Samantha Gleave



The Fund

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

Class Launch Date	12.09.22
Fund Size [^]	£3.8m
Number of Holdings	61
SRI ¹	4
Investment Style	Active

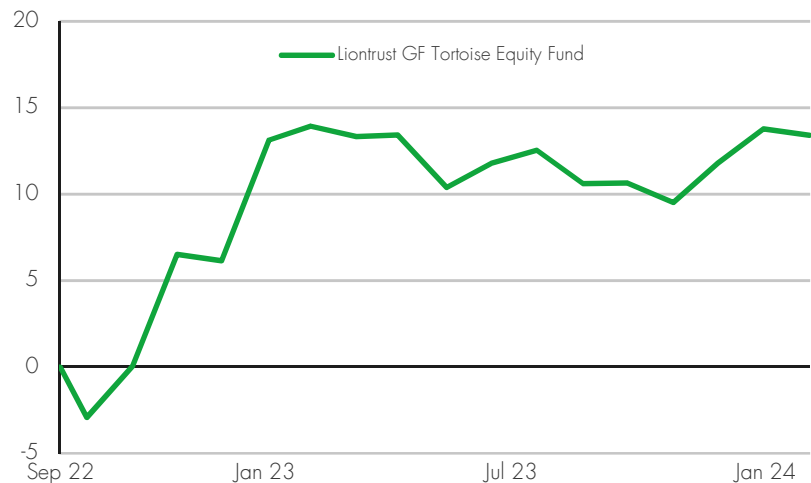
[^]Fund AUM shown is in the base currency of the fund.

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:	Dec 23
Liontrust GF Tortoise Equity Fund	7.2

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	Since inception
Liontrust GF Tortoise Equity Fund	-0.3	-0.3	3.5	0.8	0.2	13.4

Source: Financial Express, as at 31.01.24, total return, bid-to-bid, net of fees, income reinvested

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Discrete performance data is not available for five full 12 month periods due to the launch date of the portfolio. Further Key Risks can be found on the 3rd page.

GF TORTOISE

Sector breakdown (%)

	Long	Short	Net
Industrials	10.3	0.0	10.3
Healthcare	8.3	0.0	8.3
Consumer Discretionary	8.1	0.0	8.1
Information Technology	7.6	0.0	7.6
Consumer Staples	5.8	0.0	5.8
Communication Services	4.6	0.0	4.6
Materials	3.6	0.0	3.6
Financials	1.8	0.0	1.8
Utilities	1.3	0.0	1.3
Real Estate	0.5	0.0	0.5
Index Future	0.0	-35.0	-35.0
Total	51.9	-35.0	16.9

Geographic breakdown (%)

	Long	Short	Net
United Kingdom	5.5	0.0	5.5
Germany	4.8	0.0	4.8
France	4.8	0.0	4.8
Japan	3.6	0.0	3.6
Italy	2.5	0.0	2.5
Switzerland	1.8	0.0	1.8
China	1.3	0.0	1.3
South Africa	1.2	0.0	1.2
Spain	0.6	0.0	0.6
United States	25.9	-35.0	-9.2
Total	51.9	-35.0	16.9

Market cap. breakdown (%)

	Long	Short	Net
Large (over €10bn)	44.5	-	44.5
Mid (over €1bn)	7.4	-	7.4
Other	-	-35.0	-35.0
Total	51.9	-35.0	16.9

Additional information

Ex-dividend date	31-Dec
Distribution date	28 February (Final)
Sedol code	0213565
ISIN code	IE0000213565

Charges

Ongoing Charges Figure*	1.85%
Included within the OCF is the Annual Management Charge**	1.75%

Performance fee	20% of the outperformance subject to a hurdle of SONIA (Sterling Overnight Index Average) with a floor of 0%.
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*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.

Top 10 holdings (%)

International Business Machines	1.7
Huntington Ingalls Industries, Inc.	1.6
Universal Health Services, Inc.	1.6
Cardinal Health, Inc.	1.5
Meta Platforms, Inc.	1.5
Viatis Inc.	1.4
Novartis AG	1.4
L3harris Technologies, Inc.	1.3
Microsoft Corporation	1.3
Intel Corporation	1.3

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. 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, 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. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails. There is no guarantee that a positive absolute return will be generated over rolling three year time periods or within another 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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