



Mark Hawtin & David Goodman

GF TORTOISE

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

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 [^]	£1.7m
Number of Holdings	60
SRI ¹	4
Investment Style	Active

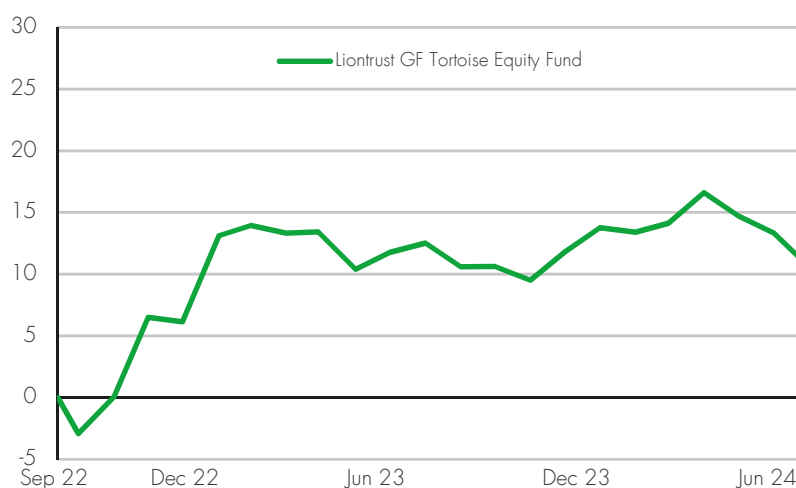
[^]Fund AUM shown is in the base currency of the fund.

Our experienced fund management team

Mark Hawtin and David Goodman joined Liontrust from GAM Investments in 2024. Mark has 40 years of investment experience, was Investment Director and Head of Global Equities at GAM, having previously been a partner and portfolio manager at Marshall Wace Asset Management. David started his career at Citigroup and was responsible for applying technical analysis to assist with portfolio construction and risk management at GAM.

Past Performance does not predict future returns

Performance since class launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Jun 24
Liontrust GF Tortoise Equity Fund	-1.0

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	Since inception
Liontrust GF Tortoise Equity Fund	-2.3	-5.1	-2.7	-2.7	-1.0	10.7

Source: Financial Express, as at 30.06.24, 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	17.2	0.0	17.2
Consumer Discretionary	13.0	0.0	13.0
Healthcare	12.3	0.0	12.3
Information Technology	12.0	0.0	12.0
Consumer Staples	8.0	0.0	8.0
Communication Services	7.9	0.0	7.9
Materials	5.6	0.0	5.6
Financials	3.4	0.0	3.4
Utilities	1.8	0.0	1.8
Real Estate	0.7	0.0	0.7
Index Future	0.0	-60.0	-60.0
Total	81.9	-60.0	21.8

Geographic breakdown (%)

	Long	Short	Net
United Kingdom	9.3	0.0	9.3
Germany	7.4	0.0	7.4
France	7.3	0.0	7.3
Japan	5.5	0.0	5.5
Italy	4.4	0.0	4.4
Switzerland	2.7	0.0	2.7
South Africa	1.8	0.0	1.8
China	1.8	0.0	1.8
Spain	1.0	0.0	1.0
United States	40.7	-60.0	-19.3
Total	81.9	-60.0	21.8

Market cap. breakdown (%)

	Long	Short	Net
Large (over €10bn)	70.7	-	70.7
Mid (over €1bn)	11.2	-	11.2
Other	-	-60.0	-60.0
Total	81.9	-60.0	21.8

Additional information

Sedol code	0213565
ISIN code	IE0000213565

Charges

Ongoing Charges Figure*	5.46%
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%.

*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 (%)

Meta Platforms, Inc.	2.9
Universal Health Services, Inc.	2.7
Micron Technology	2.6
Rolls-Royce Holdings	2.6
International Business Machines	2.4
Huntington Ingalls Industries, Inc.	2.2
Leonardo SPA	2.2
Microsoft Corporation	2.2
Alphabet	2.2
Booking Holdings Inc.	2.2

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.

Disclaimer: This document provides information about the Liontrust GF Tortoise Fund ('the Fund'). Non-UK individuals: This document is issued by Liontrust Europe 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. Information for Swiss Investors. This is an advertising document. Note: This is marketing information. Investment in investment funds is subject to market risks. Performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The state of the origin of the fund is Ireland. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place Saint-François 14, CH-1003 Lausanne. The prospectus, the key information documents, the fund regulation or the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. 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. The Fund qualifies as an undertaking for collective investment in transferable securities ("UCITS") and has obtained recognition under the European Communities Directive for marketing in certain member states in the European Economic Area. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell shares 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 shares 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.