

EUROPEAN DYNAMIC

Institutional Inc Class (S) - Fund Factsheet - Covering the month of April 2024

James Inglis Jones & Samantha Gleave



The Fund

The Fund will invest in companies which are incorporated, domiciled, listed or conduct significant business in the EEA or Switzerland, but excludes shares listed in the UK. The Fund will typically invest 95% (minimum 80%) in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of Fund assets), corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits. As result of the investment process employed, the proportion of the Fund that is invested in growth companies versus value opportunities will change dynamically over time depending on the investment opportunities available in the market.

Key information

Class Launch Date	19.04.24
Comparator Benchmark 1	MSCI Europe ex UK
Comparator Benchmark 2	IA Europe Excluding UK
Fund Size [^]	£1423.2m
Number of Holdings	32
Active Share*	77.11%

[^]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.

As the share class has been in existence for less than one discrete year as at the previous quarter end, there is insufficient data to provide an indication of past performance.

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 2nd page.

*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.

EUROPEAN DYNAMIC

Sector breakdown (%)

Financials	22.0	
Consumer Discretionary	20.1	
Industrials	18.4	
Healthcare	10.8	
Information Technology	8.0	
Communication Services	4.9	
Energy	4.3	
Materials	3.0	
Consumer Staples	2.2	

■ Fund ■ MSCI Europe ex UK

Geographic breakdown (%)

France	21.2	
Switzerland	10.0	
Denmark	10.0	
Germany	9.3	
Italy	9.1	
Netherlands	8.6	
Spain	7.9	
Sweden	6.1	
Other	11.5	
Cash and Derivatives	6.3	

Top 10 holdings (%)

Novo Nordisk A/S	5.6
Publicis Groupe SA	4.9
Pandora	4.4
ASML	4.2
Unicredit S.P.A.	3.8
Compagnie DE Saint/Gobain	3.7
Atlas Copco	3.5
Wartsila ABP	3.5
Hermes International SCA	3.1
Dassault Aviation	3.1

Allocation (%)

Equity	93.7
Cash and Derivatives	6.3

Additional information

Minimum initial investment	£50,000,000
Minimum additional investment	£1,000,000
Ex-dividend date	1 May (Final)
Distribution date	30 June (Final)
ISIN code	GB00BKPQVT86

Risk ratios

Annualised over 36 months

Alpha	5.84%
Beta	0.96
Information Ratio	0.83

Annualised over 260 weeks

Volatility	18.22%
Benchmark volatility	17.70%

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.

Charges

Initial charge	0.00%
Ongoing Charges Figure*	0.71%
Included within the OCF is the Annual Management Charge**	0.60%

*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.

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 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. 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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