

FUND FACTSHEET

GF EUROPEAN STRATEGIC EQUITY FUND

C4 Hedged Acc GBP Class

Covering the month of October 2024

THE FUND

The Fund has been managed since launch in April 2014 by James Inglis-Jones and Samantha Gleave. The fund managers seek to deliver a positive absolute return over the long term by taking long and short positions, primarily in European equities. The Fund buys companies that can generate strong cash returns from their capital and appear cheap on these cash flows and shorts companies that are both expensive and struggling to generate cash.

THE TEAM



James Inglis-Jones Samantha Gleave

FUND INFORMATION

| | |
|------------------------------|-----------------------|
| Fund launch date | 15.02.12 |
| Class launch date | 25.04.14 |
| Comparator benchmark 1 | MSCI Europe |
| Comparator benchmark 2 | HFRX Equity Hedge EUR |
| Fund size [^] | €168.9m |
| Number of holdings | 132 |
| Historic yield ^{^^} | 0.00% |
| Comparator benchmark 1 Yield | 3.35% |
| Ex-dividend date | 1 Jan |
| Distribution date | N/A |
| Min initial investment | £1,000 |
| Min additional investment | £1,000 |
| Sedol code | BIG2W33 |
| Bloomberg code | LGFSC4 ID |
| ISIN code | IE00BIG2W338 |

Please refer to the glossary www.liontrust.co.uk/learning/our-guide-to-financial-words-and-terms for an explanation of financial words and terms within this factsheet

[^]Fund AUM shown is in the base currency of the fund.
^{^^}Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price.

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 last page.

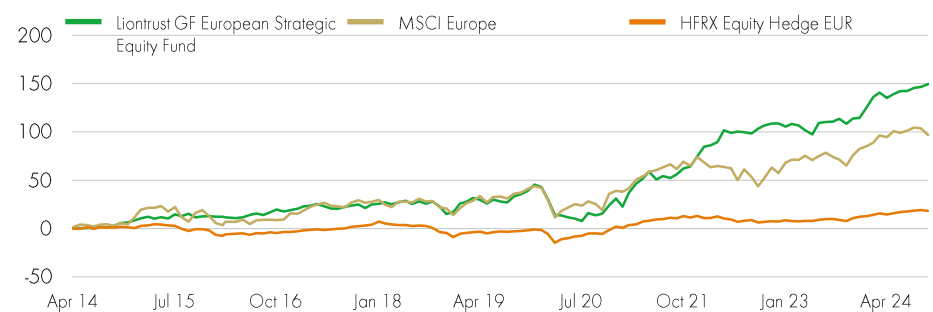
CUMULATIVE PERFORMANCE (%)

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|---|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Liontrust GF European Strategic Equity Fund | 1.1% | 2.8% | 6.1% | 16.2% | 19.6% | 53.8% | 83.8% | 149.3% |
| MSCI Europe | -3.3% | -2.1% | 1.2% | 8.0% | 19.2% | 16.5% | 43.5% | 97.0% |
| HFRX Equity Hedge EUR | -0.8% | 0.5% | 3.2% | 5.4% | 9.8% | 4.8% | 21.4% | 18.3% |

DISCRETE YEARS' PERFORMANCE (%)

| | Sep 24 | Sep 23 | Sep 22 | Sep 21 | Sep 20 |
|---|--------|--------|--------|--------|--------|
| Liontrust GF European Strategic Equity Fund | 15.4% | 5.1% | 30.3% | 37.2% | -14.6% |
| MSCI Europe | 18.8% | 19.2% | -11.0% | 28.8% | -7.8% |
| HFRX Equity Hedge EUR | 9.5% | 2.5% | -4.0% | 16.5% | -2.4% |

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------|-------|-------|-------|-------|--------|-------|-------|-------|------|
| Liontrust GF European Strategic Equity Fund | 2.7% | 19.6% | 33.2% | -9.9% | 24.4% | -6.3% | 4.9% | 5.4% | 6.0% | - |
| MSCI Europe | 15.8% | -9.5% | 25.1% | -3.3% | 26.0% | -10.6% | 10.2% | 2.6% | 8.2% | - |
| HFRX Equity Hedge EUR | 4.7% | -5.2% | 11.0% | 2.9% | 8.5% | -12.3% | 7.8% | -1.7% | -3.1% | - |

Source for all performance data stated above: Financial Express & Morningstar, as at 31.10.24, total return, net of fees, income reinvested. All performance numbers shown relate to the class, and where the fund has launched prior to the share class, factsheets demonstrating the longer-term performance of the fund are available. With hedged share classes, in order to make a meaningful performance comparison, the fund benchmark is shown in base currency against the share class performance in unit currency.

GF EUROPEAN STRATEGIC EQUITY FUND



SECTOR BREAKDOWN (%)

| | Long | Short | Net |
|------------------------|---------------|---------------|--------------|
| Consumer Discretionary | 40.1% | -3.3% | 36.8% |
| Financials | 19.8% | -0.5% | 19.3% |
| Communication Services | 14.2% | -0.2% | 13.9% |
| Industrials | 14.9% | -6.6% | 8.3% |
| Information Technology | 11.9% | -5.5% | 6.5% |
| Materials | 6.1% | -2.2% | 3.8% |
| Health Care | 3.8% | -4.3% | -0.4% |
| Index Future | 0.0% | -0.7% | -0.7% |
| Energy | 0.0% | -1.2% | -1.2% |
| Consumer Staples | 0.0% | -2.7% | -2.7% |
| Utilities | 0.0% | -3.5% | -3.5% |
| Total | 110.8% | -30.8% | 80.0% |

MARKET CAPITALISATION BREAKDOWN (%)

| | Long | Short | Net |
|--------------------------|---------------|---------------|--------------|
| Large Cap (>€ 10bn) | 61.0% | -3.1% | 57.9% |
| Mid Cap (€ 1bn - € 10bn) | 46.0% | -15.3% | 30.7% |
| Small Cap (< € 1bn) | 0.0% | -6.8% | -6.8% |
| Other | 3.9% | -5.7% | -1.8% |
| Total | 110.8% | -30.8% | 80.0% |

GEOGRAPHIC BREAKDOWN (%)

| | Long | Short | Net |
|----------------|---------------|---------------|--------------|
| United Kingdom | 31.0% | -5.7% | 25.3% |
| Sweden | 12.2% | -2.1% | 10.2% |
| Spain | 10.8% | -0.8% | 10.1% |
| United States | 14.0% | -4.7% | 9.3% |
| Norway | 9.3% | -2.2% | 7.2% |
| France | 8.3% | -2.8% | 5.5% |
| Denmark | 5.9% | -0.6% | 5.3% |
| Finland | 3.3% | 0.0% | 3.3% |
| Italy | 4.6% | -1.7% | 3.0% |
| Belgium | 3.2% | -0.3% | 3.0% |
| Netherlands | 3.0% | -1.0% | 2.0% |
| Switzerland | 2.4% | -1.9% | 0.5% |
| Canada | 0.0% | -0.2% | -0.2% |
| Ireland | 0.0% | -0.2% | -0.2% |
| Austria | 0.0% | -0.3% | -0.3% |
| Portugal | 0.0% | -0.4% | -0.4% |
| Germany | 2.6% | -6.1% | -3.4% |
| Total | 110.8% | -30.8% | 80.0% |

TOP 10 HOLDINGS (%)

| | |
|-----------------------------------|------|
| Kongsberg Gruppen ASA | 5.5% |
| Industria de Diseno Textil, S.A. | 4.9% |
| InterContinental Hotels Group PLC | 4.7% |
| UniCredit S.p.A. | 4.6% |
| Booking Holdings Inc. | 3.9% |
| Betsson AB | 3.9% |
| Kid ASA | 3.9% |
| Gamma Communications plc | 3.9% |
| AJ Bell plc | 3.8% |
| H&R Block, Inc. | 3.5% |

GF EUROPEAN STRATEGIC EQUITY FUND



CHARGES

| | |
|---|--|
| Initial charge | Up to 5.00%*** |
| Ongoing Charges Figure* | 1.71% |
| Included within the OCF is the Annual Management Charge** | 1.50% |
| Performance fees | 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 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. ***This is the maximum that might be taken out of your money before it is invested. 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 2023 calendar year the performance fee ranged from 0.00% to 0.24% depending on the share class.

RISK RATIOS

| | |
|-----------------------------|--------|
| Annualised over three years | |
| Alpha | 14.13% |
| Beta | 0.09 |
| Information Ratio | 0.58 |
| Annualised over five years | |
| Portfolio volatility | 14.15% |
| Benchmark volatility | 17.93% |

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. Calculated monthly

RISK AND REWARD PROFILE



- The Fund is categorised 4 primarily for its exposure to Developed European equities along with a number of derivative positions.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - 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.
- Credit Counterparty Risk: 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 shortdated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Liquidity Risk: 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.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions.
- Investors in share classes with a performance fee will pay a variable performance fee amount that is based on the performance of the underlying share class, which is likely to result in different total fees being charged each year and, during periods of outperformance, higher total fees than that of a share class with no performance fee. A performance fee may be payable in case the share class has outperformed its benchmark but had a negative performance.
- The figure quoted is the SRI and differs from the SRRI shown in the associated KIID

GF EUROPEAN STRATEGIC EQUITY FUND



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. 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.

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