



The Fund

The Irish-based Liontrust GF European Strategic Equity Fund is managed using the Cashflow Solution investment process to invest in a portfolio of long, synthetic long and synthetic short investments primarily in European equities and equity related derivatives. It is expected that a positive absolute return will be generated over three-year periods, but there is no guarantee that such a return will be generated over that specific time period or within another time period. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	25.04.14
Fund Size [^]	€53.7m
Number of Holdings	214

[^]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 40 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.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 21	Sep 20	Sep 19	Sep 18	Sep 17
Liontrust GF European Strategic Equity Fund	37.2	-14.6	4.0	3.6	5.8

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust GF European Strategic Equity Fund	3.9	5.1	6.9	23.6	40.4	32.1	35.4	62.1

Source: Financial Express, as at 31.10.21, total return, net of fees, income reinvested

Key risks: Past performance is not a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates. Investment decisions should not be based on short term performance. To the extent that such hedging is successful, the performance of the hedged Classes is unlikely to move in line with the performance of the underlying assets and that investors in a hedged Class will not benefit if the Fund's investments' currency rises against the base currency.

GF EUROPEAN STRATEGIC EQUITY

Sector breakdown (%)

	Long	Short	Net
Consumer Discretionary	23.0	-7.6	15.3
Materials	19.0	-3.9	15.1
Industrials	26.5	-13.8	12.7
Financials	16.4	-4.0	12.4
Energy	9.0	-1.2	7.7
Communication Services	9.9	-4.8	5.1
Consumer Staples	2.4	-3.3	-0.9
Real Estate	0.0	-1.6	-1.6
Information Technology	10.1	-11.9	-1.7
Utilities	0.0	-6.0	-6.0
Healthcare	6.0	-14.5	-8.5
Derivative	0.0	-9.0	-9.0
Total	122.4	-81.7	40.7

Geographic breakdown (%)

	Long	Short	Net
Denmark	21.8	-3.2	18.6
United Kingdom	24.8	-14.5	10.2
France	12.6	-4.9	7.7
United States	16.9	-12.0	4.8
Ireland	5.2	-0.8	4.4
Netherlands	7.1	-3.5	3.6
Switzerland	6.5	-3.2	3.3
Sweden	10.2	-7.2	3.0
Russia	2.0	0.0	2.0
Italy	3.1	-1.8	1.3
South Africa	0.0	0.0	0.0
Brazil	0.0	-0.3	-0.3
Finland	0.0	-0.4	-0.4
Canada	0.0	-0.5	-0.5
Portugal	0.0	-0.5	-0.5
Belgium	0.0	-1.4	-1.4
Austria	0.0	-1.5	-1.5
Norway	2.3	-4.8	-2.5
Spain	0.0	-3.4	-3.4
Germany	10.0	-17.7	-7.7
Total	122.4	-81.7	40.7

Market cap. breakdown (%)

	Long	Short	Net
Large (over €10bn)	60.7	-12.1	48.6
Mid (over €1bn)	42.2	-33.8	8.4
Small (up to €1bn)	17.7	-25.7	-8.0
Other	-	-8.9	-8.9
Total	120.6	-80.5	40.1

Additional information

Ex-dividend date	1st January
Sedol code	BLG2W33
Bloomberg code	LFGGSC4 ID
ISIN code	IE00BLG2W338

Risk ratios

Beta	0.61
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Annualised over 260 weeks

Volatility	12.70%
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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.

Beta has been calculated against the MSCI Europe Index.

Charges

Initial charge	Up to 5.00%
Ongoing Charges Figure*	1.75%
Included within the OCF is the Annual Management Charge**	1.50%
Performance fee	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. 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 (%)

Bank of Ireland Group	5.2
Pandora	4.6
Microsoft	4.5
Stellantis	4.3
Capital ONE Financial	4.1
WPP	4.0
Tethys OIL	3.9
K+S	3.9
Novo Nordisk	3.8
Concentric AB	3.8

GF EUROPEAN STRATEGIC EQUITY

Important information

This document provides information about the Liontrust GF European Strategic Equity Fund ('the Fund') and Liontrust Fund Partners LLP. Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units 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 units 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) are available from www.liontrust.co.uk or direct from Liontrust. For investors in Switzerland the Annual Reports and, if applicable, the Semi-Annual Reports may be obtained free of charge from the Swiss Representative and Paying Agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.