



Hugo Rogers & Kristof Bulkai

The Fund

The Dublin-based Liontrust GF Global Water and Agriculture Fund is managed by Hugo Rogers and Kristof Bulkai. They aim to exploit the opportunities created by change in the water and agriculture (and related energy and environment) sectors.

The managers invest in companies globally that are best placed to benefit from change, for example companies providing products or services in water and waste-water treatment, clean industrial technology, agriculture, energy provision and efficiency, infrastructure industries and the owners of scarce resources. The Fund is expected to have a low turnover and a concentrated portfolio of 30 to 40 holdings.

Key information

Launch Date	27.01.16
Fund Size	€3.2m
Number of Holdings	37
Registered for Sale	Austria
	Denmark
	Finland
	France
	Germany
	Guernsey
	Ireland
	Italy
	Luxembourg
	Malta
	Netherlands
	Norway
	Singapore
	Spain
	Sweden
	United Kingdom

Our experienced fund management team

Prior to Liontrust Hugo and Kristof were at Thames River Capital (TRC) LLP (part of F&C Asset Management/BMO GAM). They joined TRC LLP in 2008. At Thames River Hugo and Kristof managed long-only and long/short global equity funds and mandates focussed on water, agriculture, energy and environment sectors. Prior to joining TRC, Hugo was an analyst at Copenhagen Capital and an analyst at Odey Asset Management. Hugo is a CFA Charterholder and graduated from St. Catherine's College, Oxford, with a Degree in Biological Sciences.

Prior to TRC, Kristof was a European and Emerging market portfolio manager at Griffin Capital. He is a CFA Charterholder, with an MSc in Transition Economics from LSE, and a BA in Philosophy and Politics from Durham. He was an analyst within the data research group at Goldman Sachs before managing money.

The investment opportunity in water and agriculture

- There are expected to be at least 9.5 billion people on the planet in 2050, an increase of 30% from today.
- These individuals will consume 40% more protein per capita, doubling demand for grain.
- And they will extract 60% more water, from increasingly unsustainable sources.
- China, for example, has 20% of the world's population but just 7% of its fresh water resources.

The water and agriculture sectors present long-term investment opportunities because the world must continue investing in infrastructure and technology to improve efficiency, yield and quality. Opportunities include:

- New seed technologies
- Railroads inland in Latin America
- Port expansions in export regions
- Refrigerated logistics
- Storage
- Education
- Farm consolidation
- Desalination

GF GLOBAL WATER & AGRICULTURE FUND

Sector breakdown (%)

Industrials	43.4	<div></div>
Consumer Discretionary	16.3	<div></div>
Utilities	10.2	<div></div>
Consumer Staples	8.6	<div></div>
Materials	7.0	<div></div>
Healthcare	6.8	<div></div>
Information Technology	3.4	<div></div>
Energy	3.0	<div></div>

Fund

Geographic breakdown (%)

United States	59.4	<div></div>
Norway	7.2	<div></div>
United Kingdom	6.6	<div></div>
Netherlands	3.9	<div></div>
Sweden	3.7	<div></div>
France	3.6	<div></div>
Hong Kong	3.3	<div></div>
China	3.2	<div></div>
Ireland	2.6	<div></div>
Germany	2.0	<div></div>
Other	3.2	<div></div>

Top 10 holdings (%)

A.O. Smith Water Products	6.4
Thermo Fisher	6.3
Wolseley	4.9
Masco	4.9
Monsanto	4.5
American Water Works	4.1
Mueller Water	3.9
Marine Harvest	3.9
Aalberts	3.9
Whirlpool	3.8

Allocation (%)

Equities	98.8
Cash	1.2

Additional information

Sedol Code	BYNZOD2
Bloomberg Code	LTGWA4E ID
ISIN Code	IE00BYNZOD28

Risk ratios

(Annualised over 60 months)

Volatility	15.11%
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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.

Charges

Initial charge	Up to 5.00%
Ongoing Charges Figure*	Capped at 2.25%
Included within the OCF is the Annual Management Charge**	1.50%

*The 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 and also excludes the performance fee.


**These are the annual costs of running and managing the Fund.

Important information

This document provides information about the Liontrust GF Global Water & Agriculture Fund ('the Fund') and Liontrust Investment Partners LLP ('the Manager'). Liontrust Investment Partners LLP is authorised and regulated in the UK by the Financial Conduct Authority (Ref: 518552). 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) are available from www.liontrust.eu or direct from Liontrust.

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