

# Liontrust GF Global Alpha Long Short Fund

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

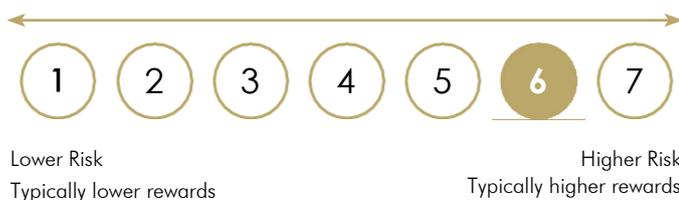
Liontrust GF Global Alpha Long Short Fund is a sub-fund of Liontrust Global Funds plc. The Management Company is FundRock Management Company (Ireland) Limited. This document is based upon the A1 Distributing Hedged EUR (ISIN: IE000CE5T7E8)

## Objective and Investment Policy

- To achieve long term capital appreciation by taking long and short positions primarily in global equities or equity related securities and equity related derivative contracts.
- There is no guarantee that an absolute return will be generated over any time period.
- The Fund invests in global equities. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
- The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- You may buy or sell units on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am (Irish time) for execution at 12:00 midnight valuation point on the same day.
- Income share classes allow investors to receive a distribution or reinvest dividend income.
- The Fund will 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. 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.
- This is a Hedged Share Class. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- The fund managers believe markets that are often irrational and price inefficiency can last for some time. The key to success, therefore, is to be flexible in shifting the balance of time allocated to different core investment disciplines to suit prevailing market forces. In particular, the fund managers will change the focus between fundamental analysis and technical analysis to capture opportunities as the elements that drive markets change.
- The process is focused on identifying both better and poorer performing companies and constructing the fund's portfolio to generate positive outcomes around those names. This is carried out through a screening process to reduce the funds' target universe followed by in-depth fundamental company analysis. Intrinsic valuation of a company (using discounted cash flow modelling or relative to its peers) is also a core part of the approach.
- Once the target list of better and poorer performing companies is identified, the fund managers use technical analysis and risk overlays to construct and manage the portfolio. The fund managers use technical research as a tool for deciding when to invest, how much to invest and how to manage an active position in funds. This technical analysis references measures such as share price, volume and relative strength indicators.

## Risk and Reward Profile



- This Synthetic Risk and Reward Indicator (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund is categorised 6 primarily for its exposure to Global equities.
- The Fund's risk and reward category has been calculated using the methodology approved by the Financial Conduct Authority. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address below) or online at [www.liontrust.com](http://www.liontrust.com).
- 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.
- The SRRRI 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.
- **Emerging Market Risk:** the Fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- **Smaller Companies Risk:** the Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.
- **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.
- **Sanctions:** Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions.

## Charges

One-off charges taken before or after you invest	
Entry Charge	5.00%
Exit Charge	None

5.00% Is the maximum that may be taken out of your money before it is invested, at the discretion of the Fund Directors, In some cases, you may pay less or nil.

Charges taken from the Fund over the year	
Ongoing Charges	1.71%

Charges taken from the Fund under certain specific circumstances	
Performance Fee	Performance Fee Rate: 15.00% of the outperformance subject to the Performance Fee High Water Mark.

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.
- The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.
- The ongoing charges figure shown here is an estimate of the charges as there is insufficient historical data. The Company's annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year. It excludes:
  - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at [www.liontrust.com](http://www.liontrust.com), or visit the costs and charges page on our website at [www.liontrust.com/costs-and-charges](http://www.liontrust.com/costs-and-charges).
- A performance fee is calculated and accrued at each valuation point and crystallises on 31 December each year or upon redemption. 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. In the Fund's last financial year, no performance fees were paid out.
- 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.

## Past Performance

- Past performance does not predict future returns.
- The Fund launch date is 24 January 2025.
- The A1 Distributing Hedged EUR launch date is 24 January 2025.
- The base currency of the Fund is USD.
- The Fund was launched to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the "merging fund"), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we have used the past performance of the equivalent GAM share class in the merging fund for the period from the start of the performance chart up to the launch date of the share class.
- The first value date of the Euro Short-Term Rate (€STR) is 1 October 2019.



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Liontrust GF Global Alpha Long Short Fund A1 Distributing Hedged EUR	2.2%	4.9%	8.3%	14.3%	28.6%	9.3%	-21.3%	8.5%	4.8%	12.6%
■ ECB Euro Short Term Rate					-0.5%	-0.6%	0.0%	3.2%	3.7%	2.2%
■ HFRX Equity Hedge (USD)	0.1%	10.0%	-9.4%	10.7%	4.6%	12.1%	-3.2%	6.9%	7.8%	10.1%

## Practical Information

**Authorisation:** This Fund is a sub-fund of Liontrust Global Funds plc, an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds. FundRock Management Company (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The Fund is also recognised in various EU member States and the UK. Further details regarding the list of countries where this fund is registered for sale can be requested from Liontrust Investment Partners LLP, 2 Savoy Court, London, WC2R 0EZ.

**Depository:** Custody of the Fund's assets are held by The Bank of New York Mellon SA/NV, Dublin Branch

**Investment adviser:** Liontrust Investment Partners LLP.

**Further information:** Copies of the prospectus and the latest annual and half-yearly reports are available, without charge, from Liontrust Global Funds plc. They are also available electronically at [www.liontrust.com](http://www.liontrust.com)

**Taxation:** Irish tax legislation may have an impact upon your own personal tax position.

**Fund prices and other information:** The Fund's last published price is available from Liontrust Investment Partners LLP at [www.liontrust.com](http://www.liontrust.com) or by writing to us at 2 Savoy Court, London, WC2R 0EZ, or by telephoning 020 7412 1777 during business hours (9.00am - 5.30pm).

**Rights to switch between sub-funds:** Investors may switch between other sub-funds of the Liontrust Global Funds plc without charge. Details may be found in the prospectus.

**Remuneration:** Details of the up-to-date remuneration policy of the Management Company are published online at <https://www.fundrock.ie/disclosures> this includes the description of how remuneration and benefits are awarded for employees and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.