

FUND FACTSHEET

GF EUROPEAN SMALLER COMPANIES FUND

A3 Acc EUR Class

Covering the month of October 2024

THE FUND

The Fund has been managed since launch on 1 February 2017 by James Inglis-Jones and Samantha Gleave. The Fund aims to achieve long-term capital growth (at least 5 years) by investing primarily in European smaller companies, with the majority having a market capitalisation of less than 5 billion Euros at inception.

THE TEAM



James Inglis-Jones Samantha Gleave

FUND INFORMATION

Fund launch date	1.02.17
Class launch date	1.02.17
Comparator benchmark 1	MSCI Europe Small Cap Index
Fund size [^]	€8.1m
Number of holdings	28
Historic yield ^{^^}	0.00%
Comparator benchmark 1 Yield	3.57%
Active share [*]	93.99%
Ex-dividend date	01 Jan 01 Jul
Distribution date	01 Jan 01 Jul
Min initial investment	€5,000,000
Min additional investment	€1,000
Sedol code	BYXJK63
Bloomberg code	LGFESA3 ID
ISIN code	IE00BYXJK632

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.

^{*}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.

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.

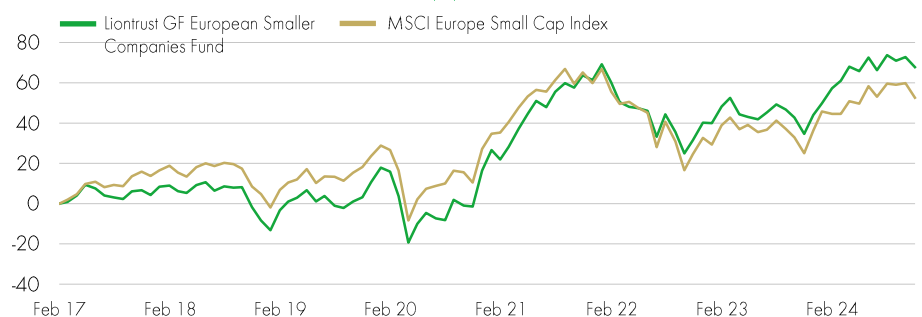
CUMULATIVE PERFORMANCE (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust GF European Smaller Companies Fund	-2.9%	-3.4%	1.2%	12.0%	24.6%	2.5%	62.7%	67.8%
MSCI Europe Small Cap Index	-4.5%	-4.4%	2.0%	4.7%	22.0%	-7.6%	29.1%	52.6%

DISCRETE YEARS' PERFORMANCE (%)

	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Liontrust GF European Smaller Companies Fund	21.1%	14.2%	-20.7%	59.1%	-1.9%
MSCI Europe Small Cap Index	20.3%	14.0%	-26.9%	38.0%	0.2%

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Liontrust GF European Smaller Companies Fund	7.0%	-17.3%	33.7%	7.4%	35.8%	-19.9%	-	-	-	-
MSCI Europe Small Cap Index	12.7%	-22.5%	23.8%	4.6%	31.4%	-15.9%	-	-	-	-

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



SECTOR BREAKDOWN (%)

Consumer Discretionary	22.1%	<div style="width: 22.1%;"></div>
	10.8%	<div style="width: 10.8%;"></div>
Communication Services	19.1%	<div style="width: 19.1%;"></div>
	4.5%	<div style="width: 4.5%;"></div>
Industrials	17.8%	<div style="width: 17.8%;"></div>
	24.4%	<div style="width: 24.4%;"></div>
Financials	17.4%	<div style="width: 17.4%;"></div>
	16.2%	<div style="width: 16.2%;"></div>
Materials	10.5%	<div style="width: 10.5%;"></div>
	7.7%	<div style="width: 7.7%;"></div>
Information Technology	8.5%	<div style="width: 8.5%;"></div>
	7.4%	<div style="width: 7.4%;"></div>
Consumer Staples	2.2%	<div style="width: 2.2%;"></div>
	5.8%	<div style="width: 5.8%;"></div>

■ Liontrust GF European Smaller Companies Fund ■ MSCI Europe Small Cap Index

MARKET CAPITALISATIONS (%)

Small	88.7%
Mid	4.7%

Market capitalisation has been defined using the MSCI Global Investable Market Indices Standards. Any securities falling out of these definitions are classified as Micro Cap.

TOP 5 OVERWEIGHTS

Pandora A/S	4.7%
Ringkjøbing Landbobank A/S	4.7%
Serco Group plc	4.4%
Kid ASA	4.3%
Balfour Beatty plc	4.3%

GEOGRAPHIC BREAKDOWN (%)

United Kingdom	34.6%	<div style="width: 34.6%;"></div>
	32.0%	<div style="width: 32.0%;"></div>
Sweden	12.0%	<div style="width: 12.0%;"></div>
	11.4%	<div style="width: 11.4%;"></div>
Denmark	9.7%	<div style="width: 9.7%;"></div>
	4.1%	<div style="width: 4.1%;"></div>
Germany	9.0%	<div style="width: 9.0%;"></div>
	8.3%	<div style="width: 8.3%;"></div>
Italy	8.4%	<div style="width: 8.4%;"></div>
	7.2%	<div style="width: 7.2%;"></div>
Belgium	6.8%	<div style="width: 6.8%;"></div>
	2.8%	<div style="width: 2.8%;"></div>
Norway	6.3%	<div style="width: 6.3%;"></div>
	4.9%	<div style="width: 4.9%;"></div>
Spain	4.0%	<div style="width: 4.0%;"></div>
	3.8%	<div style="width: 3.8%;"></div>
Cash & Derivatives	2.3%	<div style="width: 2.3%;"></div>
	0.0%	<div style="width: 0.0%;"></div>
Other	6.9%	<div style="width: 6.9%;"></div>
	25.5%	<div style="width: 25.5%;"></div>

TOP 10 HOLDINGS (%)

Ringkjøbing Landbobank A/S	5.0%
BPER Banca S.p.A.	4.7%
Pandora A/S	4.7%
Serco Group plc	4.6%
Balfour Beatty plc	4.5%
Kid ASA	4.3%
Bankinter SA	4.0%
Fugro N.V.	3.9%
4imprint Group plc	3.8%
Buzzi S.p.A.	3.8%

TOP 5 UNDERWEIGHTS

WEIR GROUP	-0.6%
DIPLOMA	-0.6%
INTERMEDIATE CAPITAL GRP	-0.6%
DS SMITH	-0.8%
MARKS & SPENCER GROUP	-0.8%

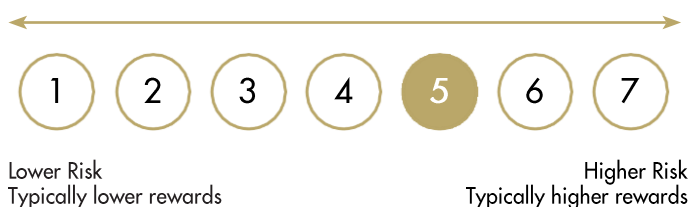


CHARGES

Initial charge	Up to 5.00%***
Ongoing Charges Figure*	0.92%
Included within the OCF is the Annual Management Charge**	0.75%
Performance fee	10% with high watermark. Relative to benchmark

*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. The Performance Fee for each Performance Period shall be equal to 10% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the Fund exceeds the Indexed Net Asset Value of the Fund on the last Business Day of the Performance Period. The Performance Period of the Fund is every 12 months ending on the last business day of each calendar year. In the 2023 calendar year the performance fee was 0.00%.

RISK AND REWARD PROFILE



RISK RATIOS

Annualised over three years

Alpha	2.85%
Beta	0.80
Information Ratio	0.53

Annualised over five years

Portfolio volatility	22.20%
Benchmark volatility	20.97%

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

- The Fund is categorised 5 primarily for its exposure to Developed European small cap equities.
- 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: 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.
- Concentration Risk: this Fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio.
- Smaller Companies Risk: as the Fund is primarily exposed to smaller companies there may be liquidity constraints 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. In addition the spread between the price you buy and sell units 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.
- 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.

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. 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. As the Fund is primarily exposed to smaller companies there may be liquidity constraints 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. In addition the spread between the price you buy and sell units 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.

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