LIONTRUST
COURAGE · POWER · PRIDE

FUND FACTSHEET

GLOBAL SMALLER COMPANIES FUND

C Acc GBP Class

Covering the month of February 2025

THE FUND

The Liontrust Global Smaller Companies Fund is managed by Alex Wedge and Bobby Powar. The Fund aims to generate capital growth over the long term (5 years or more) using the Economic Advantage investment process to invest in global equities. The process seeks to identify companies with a durable competitive advantage. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management. The Fund invests at least 80% of the portfolio in companies which, at the time of purchase, have a market capitalisation of under £10 billion.

N.B. Alex Wedge and Bobby Powar took over the management of this fund from David Goodman on 14 January 2025.

THE TEAM

Alex Wedge

Bobby Powar

FUND INFORMATION

Fund launch date	31.12.07
Class launch date	31.12.07
Comparator benchmark 1	MSCI ACWI Small Cap
Comparator benchmark 2	IA Global
Fund size^	£20.7m
Number of holdings	56
Historic yield^^	0.28%
Comparator benchmark 1 Yield	2.18%
Active share*	98.73%
Ex-dividend date	31 Dec
Distribution date	28 Feb
Min initial investment	£250,000
Min additional investment	£0
Sedol code	B29MXF6
Bloomberg code	NEGMABA LN
ISIN code	GB00B29MXF68

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.

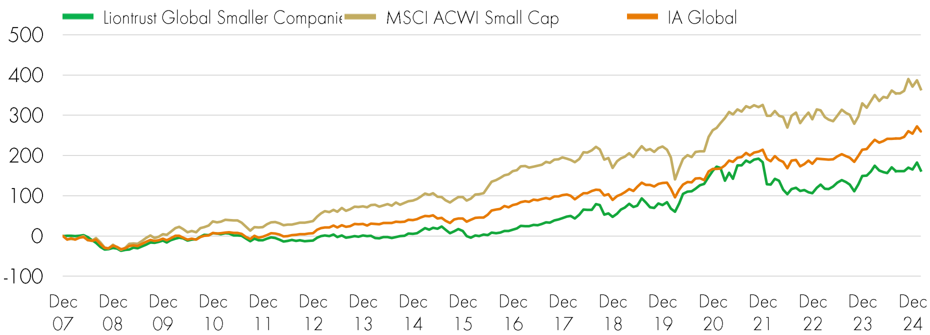
CUMULATIVE PERFORMANCE (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust Global Smaller Companies Fund	-7.0%	-2.6%	0.6%	-0.7%	1.1%	15.5%	56.6%	162.9%
MSCI ACWI Small Cap	-4.5%	-5.1%	2.4%	-1.3%	6.8%	16.7%	57.4%	364.9%
IA Global	-3.3%	-0.3%	5.3%	1.6%	9.5%	25.9%	65.5%	259.9%
Quartile ranking	4	4	4	4	4	4	3	4

DISCRETE YEARS' PERFORMANCE (%)

	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Liontrust Global Smaller Companies Fund	6.2%	20.8%	-27.1%	8.0%	48.0%
MSCI ACWI Small Cap	9.6%	10.2%	-8.4%	17.2%	12.7%
IA Global	12.6%	12.7%	-11.1%	17.7%	15.3%
Quartile ranking	4	1	4	4	1

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Liontrust Global Smaller Companies Fund	6.2%	20.8%	-27.1%	8.0%	48.0%	20.1%	2.2%	25.0%	2.8%	6.4%
MSCI ACWI Small Cap	9.6%	10.2%	-8.4%	17.2%	12.7%	19.8%	-9.1%	13.1%	33.1%	4.7%
IA Global	12.6%	12.7%	-11.1%	17.7%	15.3%	21.9%	-5.7%	14.0%	23.3%	2.8%
Quartile ranking	4	1	4	4	1	3	1	1	4	2

Source for all performance data stated above: Financial Express & Morningstar, as at 28.02.25, 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 (%)

	Liontrust Global Smaller Companies Fund	MSCI ACWI Small Cap
Industrials	22.4%	19.3%
Health Care	20.0%	9.5%
Information Technology	16.6%	11.9%
Financials	11.8%	15.6%
Consumer Discretionary	11.2%	13.3%
Consumer Staples	4.5%	4.8%
Energy	4.3%	3.9%
Communication Services	2.4%	3.5%
Real Estate	1.5%	7.9%
Other	0.7%	10.4%

■ Liontrust Global Smaller Companies Fund ■ MSCI ACWI Small Cap

GEOGRAPHIC BREAKDOWN (%)

	Liontrust Global Smaller Companies Fund	MSCI ACWI Small Cap
United States	52.5%	54.1%
Japan	10.0%	10.7%
United Kingdom	7.8%	4.0%
Switzerland	4.9%	1.3%
Australia	3.6%	2.8%
Sweden	3.0%	1.7%
Canada	2.9%	3.1%
Italy	2.6%	1.0%
Cash & Derivatives	4.5%	4.8%
Other	8.0%	21.4%

MARKET CAPITALISATIONS (%)

Small	76.8%
Mid	10.9%
Micro	6.1%
Large	1.6%

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 (%)

Paylocity Holding Corporation	3.7%
Interparfums, Inc.	3.5%
Asahi Intecc Co., Ltd.	3.2%
OSI Systems, Inc.	3.2%
Sysmex Corporation	3.2%

TOP 10 HOLDINGS (%)

Paylocity Holding Corporation	3.8%
Interparfums, Inc.	3.6%
Asahi Intecc Co., Ltd.	3.2%
OSI Systems, Inc.	3.2%
Sysmex Corporation	3.2%
Brady Corporation	3.1%
Aris Water Solutions, Inc.	3.0%
Pool Corporation	2.9%
Donnelley Financial Solutions, Inc.	2.8%
Advanced Drainage Systems, Inc.	2.8%

TOP 5 UNDERWEIGHTS (%)

GUIDEWIRE SOFTWARE	-0.2%
US FOODS HOLDING	-0.2%
NATERA	-0.2%
TAPESTRY	-0.2%
INTERACTIVE BKRS GRP A	-0.2%

Source: Liontrust

CHARGES

Initial charge	0.00%
Ongoing Charges Figure*	0.87%
Included within the OCF is the Annual Management Charge**	0.75%

*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.

RISK RATIOS

Annualised over three years	
Alpha	0.42%
Beta	0.93
Information Ratio	-0.04
Annualised over five years	
Portfolio volatility	20.55%
Benchmark volatility	16.84%

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

1 2 3 4 5 **6** 7

Lower Risk
Typically lower rewards

Higher Risk
Typically higher rewards

- The Fund is categorised 6 primarily for its exposure to Global 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.
- Liquidity 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.

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 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. 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.

DISCLAIMER