

Liontrust GF European Smaller Companies 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 European Smaller Companies 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 A4 Acc EUR (ISIN: IE00BYXLK749)

Objective and Investment Policy

- To achieve long term capital growth by investing primarily in European smaller companies.
- The Fund invests globally, although it is intended to invest primarily in Developed European equities. The Fund invests in smaller companies (with a market cap of <€5 billion at the time of initial investment). 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.
- The Fund may, under certain circumstances, 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.

- The fund managers focus on the historic cash flows generated and invested by companies to support their forecast profits growth. As forecasts are often unreliable, the scale of cash invested to support forecasts is key.
- The fund managers seek to own companies that generate significantly more cash than they need to sustain their planned growth yet are lowly valued by investors on that measure and are run by managers committed to an intelligent use of capital.
- To identify companies' annual cash flow, balance sheet development and valuation efficiently across all equity markets the fund managers have developed a simple screen as a starting point for further qualitative analysis. The investment screen consists of two cash flow ratios that are combined equally to highlight the process characteristics that they seek.
- The two cash flow measures are:
 - Cash flow relative to operating assets
 - Cash flow relative to market value

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 Developed European small cap 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.
- 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:** 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.
- **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.
- **Style Risk:** the Fund's investment approach follows a specific style. This means the Fund may perform differently from the broader portfolio, i.e. other funds that adopt a different style. For example, growth stocks often trade at higher valuations and can be more sensitive to changes in interest rates or market sentiment, which may lead to greater volatility. Conversely, value stocks may underperform during periods when growth investing is favoured. Although quality companies with strong balance sheets, stable earnings, and robust governance practice may reduce certain risks, they can underperform in markets that favour higher-risk or cyclical investments. If the chosen style is out of favour, the Fund's performance may be adversely affected regardless of overall market conditions.
- **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.

Charges

One-off charges taken before or after you invest

Entry Charge	None
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Exit Charge	None
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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.

Charges taken from the Fund over the year

Ongoing Charges	1.67%
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Charges taken from the Fund under certain specific circumstances

Performance Fee	Performance Fee Rate:10.00% of the outperformance of the Benchmark (MSCI Europe Small Cap Index).
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- 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, or visit the costs and charges page on our website at 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. A performance fee may be payable in case the share class has outperformed its benchmark but had a negative performance.

Past Performance

- **Past performance does not predict future returns.**
- The Fund launch date is 1 February 2017.
- The A4 Acc EUR launch date is 20 February 2025.
- The base currency of the Fund is EUR.
- The Benchmark for the Fund is the MSCI Europe Small Cap Index.

There is insufficient data to produce a useful indication of Past Performance for the Fund.

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.

Depositary: 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

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 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.