

GF EUROPEAN SMALLER COMPANIES

Institutional Acc EUR Class (A3) - Fund Factsheet - Covering the month of April 2024

James Inglis-Jones & Samantha Gleave



The Fund

The Dublin-based Liontrust GF European Smaller Companies Fund aims to achieve long-term capital growth by investing primarily in European smaller companies. The Fund is managed using the Cashflow Solution process. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	01.02.17
Target Benchmark	MSCI Europe Small Cap Index
Fund Size [^]	€7.7m
Number of Holdings	28
Active Share [*]	94.31%
SRI ¹	5
Investment Style	Active

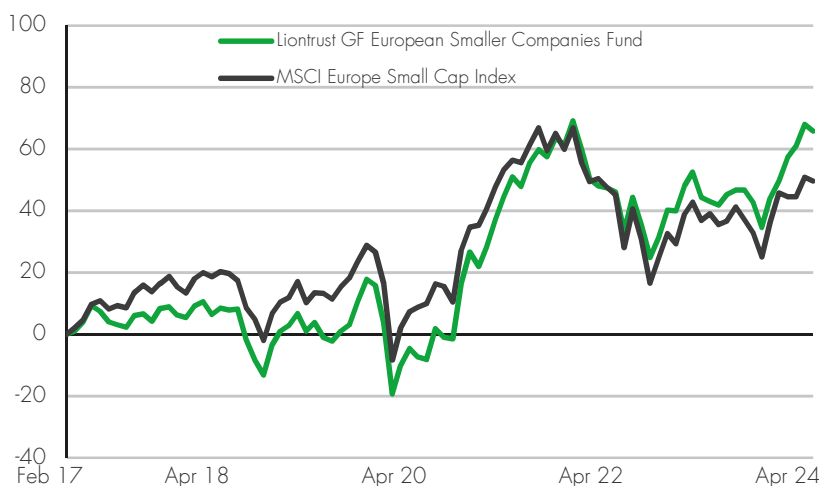
[^]Fund AUM shown is in the base currency of the fund.

Our experienced fund management team

James Inglis-Jones and Samantha Gleave have 54 years of combined investment experience and first worked together in 1998. James has previously managed money at Fleming Investment Management, JP Morgan Fleming and Polar Capital while Samantha formerly worked at Sutherlands Limited, Fleming Investment Management, Credit Suisse First Boston and Bank of America Merrill Lynch. Samantha was in a No 1 ranked equity research sector team (Extel & Institutional Investor Surveys) at Credit Suisse and won awards for Top Stock Pick and Earnings Estimates at Bank of America Merrill Lynch.

Past Performance does not predict future returns

Performance since fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust GF European Smaller Companies Fund	16.4	-2.6	7.9	70.2	-21.6
MSCI Europe Small Cap Index	10.2	-9.1	1.9	61.2	-18.1

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust GF European Smaller Companies Fund	-1.3	5.4	10.7	23.2	15.9	14.7	55.4	65.8
MSCI Europe Small Cap Index	-0.8	3.5	2.6	19.7	7.6	-2.4	27.7	49.6

Source: Financial Express, as at 30.04.24, total return, net of fees, income reinvested

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 3rd page.

GF EUROPEAN SMALLER COMPANIES

Sector breakdown (%)

Industrials	20.9	<div><div></div></div>
	25.0	<div><div></div></div>
Communication Services	19.7	<div><div></div></div>
	5.2	<div><div></div></div>
Consumer Discretionary	16.7	<div><div></div></div>
	10.7	<div><div></div></div>
Materials	15.6	<div><div></div></div>
	7.4	<div><div></div></div>
Financials	14.6	<div><div></div></div>
	16.1	<div><div></div></div>
Information Technology	8.9	<div><div></div></div>
	8.1	<div><div></div></div>
Consumer Staples	2.2	<div><div></div></div>
	5.0	<div><div></div></div>

■ Fund ■ MSCI Europe Small Cap

Geographic breakdown (%)

United Kingdom	33.1	<div><div></div></div>
	30.1	<div><div></div></div>
Denmark	11.1	<div><div></div></div>
	4.5	<div><div></div></div>
Germany	10.0	<div><div></div></div>
	9.1	<div><div></div></div>
Belgium	8.4	<div><div></div></div>
	2.7	<div><div></div></div>
Italy	8.4	<div><div></div></div>
	7.2	<div><div></div></div>
Sweden	8.1	<div><div></div></div>
	11.8	<div><div></div></div>
France	4.6	<div><div></div></div>
	7.7	<div><div></div></div>
Spain	4.4	<div><div></div></div>
	4.2	<div><div></div></div>
Austria	3.3	<div><div></div></div>
	1.9	<div><div></div></div>
Other	7.3	<div><div></div></div>
	20.8	<div><div></div></div>
Cash and Derivatives	1.4	<div><div></div></div>
	0.0	<div><div></div></div>

Top 10 holdings (%)

4imprint Group	6.9
Ringjobing Landbobank A/S	5.7
Pandora	5.3
Serco Group	5.2
Bekaert SA	5.2
Ipsos	4.6
Bper Banca S.P.A.	4.5
Bankinter SA	4.4
Buzzi SPA	3.9
Atoss Software AG	3.8

Allocation (%)

Equity	98.6
Cash and Derivatives	1.4

Additional information

Minimum initial investment	€5,000,000
Minimum additional investment	€1,000
Ex-dividend date	01-Jan 01-Jul
Distribution date	31-Jan 31-Jul
Sedol code	BYXLK63
Bloomberg code	IGFESA3 ID
ISIN code	IE00BYXLK632

Risk ratios

Annualised over 36 months

Alpha	5.26%
Beta	0.81
Information Ratio	0.81

Annualised over 260 weeks

Volatility	22.16%
Benchmark volatility	20.91%

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*	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. 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 fund's last financial year, the performance fee ranged from 0.00% to 1.02% depending on the share class.

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Important information

Key Risks: 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. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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