

**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 Bridge Fund Management Limited. This document is based upon the A3 EUR Accumulating share class (ISIN: IE00BYXLK632), which is the representative class for all share classes listed in this document.

### Objective

- To achieve long-term capital growth by investing primarily in European smaller companies.

### Policy

- The Fund is considered to be actively managed in reference to the benchmark in the performance table by virtue of the fact that the performance fees payable to the Investment Adviser are calculated based on the performance of the Fund against the benchmark. However the benchmark is 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 invest in all economic sectors in all parts of the world, although it is intended it will invest primarily in equities and equity related derivatives (i.e. total return swaps, futures and embedded derivatives) in European companies (including the UK and Switzerland).
- The majority of the assets of the Fund (more than 85%) are expected to be invested in smaller companies (with a market capitalisation of less than 5 billion euros at the time of the initial investment).
- In normal conditions, the Fund will aim to hold a diversified portfolio, although at times the Investment Adviser may decide to hold a more concentrated portfolio, and it is possible that a substantial portion of the Fund could be invested in cash or cash equivalents.
- The Fund may use FX forwards to hedge the Fund's currency exposures.

### Recommendation

- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11.59 am (Irish time) for execution at 12.00 midnight valuation point. Further details can be found at [www.liontrust.co.uk](http://www.liontrust.co.uk).

### Investment process

- The selection of the Fund's investments is determined by the following:
  - the philosophy of the investment process is based on the mistakes people make forecasting. The fund managers believe stock prices are frequently mis-priced as they tend to reflect the forecasts of future profitability made by company managers that are often unreliable and, at times, completely misleading;
  - the managers find, in contrast, that historical analysis of company cash flows is a more reliable guide to future profitability and stock price valuation in the medium term;
  - 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;
  - 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:
  - 1. Cash flow relative to capital.
  - 2. Cash flow relative to market capitalisation.

### 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's risk and reward category has been calculated using the methodology set by the European Commission. 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.
- 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 categorised 6 primarily for its exposure to European small cap equities.
- 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.
- 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. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. 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 use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- 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.
- 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.
- 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.
- The fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.

# GF EUROPEAN SMALLER COMPANIES FUND

- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- 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.
- 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.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

## Charges for this fund

- 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.

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

- This is the maximum that might be taken out of your money before it is invested.

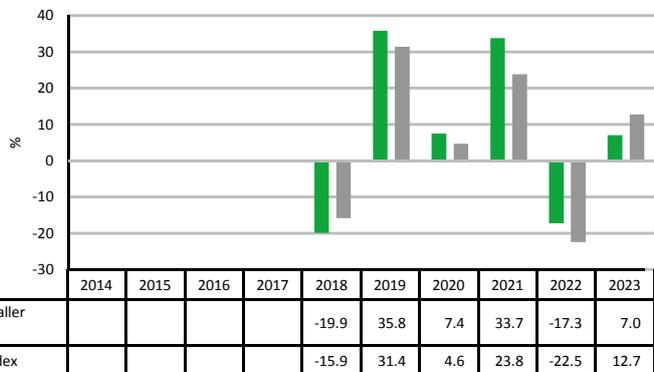
Charges taken from the Fund over the year	
Ongoing charges	Class A3 EUR Acc: 0.92%
	Class X Acc: 0.67%

Charges taken from the Fund under certain specific circumstances	
Performance fee	A performance fee is calculated and accrued at each valuation point and crystallises on 31 December each year or upon redemption. The Fund has a performance fee of 10% of the outperformance of the Benchmark (MSCI Europe Small-Cap Index) . 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.

- **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 is based on expenses as at 31 December 2023. This figure may vary from year to year. It excludes:
  - performance fees;
  - 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.co.uk](http://www.liontrust.co.uk) or visit the costs and charges page on our website at [www.liontrust.co.uk/cost-and-charges](http://www.liontrust.co.uk/cost-and-charges).

## Past performance

- **Past performance does not predict future returns.** It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 01 February 2017.
- The A3 EUR Acc share class launch date is 01 February 2017.
- The base currency of the Fund is Euros.



## Practical information

<b>Manager and authorisation</b>	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. Bridge Fund Management 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.
<b>Depository</b>	Custody of the Fund's assets are held by The Bank of New York Mellon SA/NV, Dublin Branch.
<b>Investment adviser</b>	Liontrust Investment Partners LLP.
<b>Further information</b>	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 <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> .
<b>Taxation</b>	Irish tax legislation may have an impact upon your own personal tax position.
<b>Fund prices and other information</b>	The Fund's last published price is available from Liontrust Investment Partners LLP at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> 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). The A3 EUR Acc class is the representative share class for all share classes listed in this document, which are available as described in the prospectus.
<b>Rights to switch between sub-funds</b>	Investors may switch between other sub-funds of the Liontrust Global Funds plc without charge. Details may be found in the prospectus.
<b>Remuneration</b>	Details of the up-to-date remuneration policy of the Management Company are published online at <a href="https://bridgefundservices.com/disclosures/">https://bridgefundservices.com/disclosures/</a> 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.