LIONTRUST

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Prospectus and the documents referred to herein.

PROSPECTUS

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 459084, authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended)

INVESTMENT ADVISER

Liontrust Investment Partners LLP

The Directors of the Liontrust Global Funds plc, whose names appear in this Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are listed in a Supplement to the Prospectus referred to as the "List of Funds Supplement" which forms part of and must be read in the context of and together with the Prospectus. The Company issues a Supplement to this Prospectus relating to each Fund of the Company. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of, and should be read in the context of and together with, this Prospectus.

Certain classes of a Fund (as detailed in the relevant Supplement) may pay dividends out of the capital of the Fund attributable to the relevant Class in order to enable the Class to distribute regular dividends. This may erode capital notwithstanding the performance of the Fund and may diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement. As a result, distributions out of capital of a Fund attributable to a Class will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.

Dated 20 February, 2023

IMPORTANT INFORMATION

The Company is an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland and authorised by the Central Bank as an investment company pursuant to the UCITS Regulations. There exists segregated liability between the Funds of the Company.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The Funds of the Company are referred to on the title page of the Prospectus and under the section "The Company's Funds" below which lists the existing Funds and the Shares in issue.

The Company issues a Supplement to this Prospectus relating to each Fund of the Company. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

Distribution of this Prospectus (including its Supplements) is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus (including its Supplements) together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Articles, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus (including its Supplements) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus (including its Supplements) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (including its Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus (including its Supplements) and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus (including its Supplements) comes are required to inform themselves about, and to observe, such restrictions.

Whilst this Prospectus is issued outside of the United Kingdom by the Company and the Directors are responsible for its contents, wherever issued, this Prospectus (a) is being communicated in the United Kingdom by Liontrust Fund Partners LLP which is authorised and regulated by the FCA, only to persons of a kind to whom this document may, for the time being, be communicated by virtue of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended), rule 4.12.1 of the New Conduct of Business Sourcebook of the FCA or any other exemption to section 238 of the FSMA ("permitted recipients") and (b) has been approved by the Liontrust Fund Partners LLP solely for the purpose of communication in the United Kingdom to such permitted recipients. Any recipient of this document who is an authorised person may (if and to the extent it is permitted to do so by the rules of the FCA applicable to it) communicate this document or any invitation or inducement to participate in the Company or its Shares in the United Kingdom to other authorised persons or permitted recipients but not otherwise.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom.

In connection with the Company's recognition under section 264 of the Financial Services and Markets Act 2000, Liontrust Fund Partners LLP maintains in the United Kingdom the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the FCA" as part of the FCA's Handbook of Rules and Guidance governing recognised schemes. Further details as to these facilities are set out in the section headed "UK Facilities" of this Prospectus.

A United Kingdom investor who enters into an investment agreement to acquire Shares in a Fund in response to this Prospectus will not have the right to cancel the agreement under any cancellation rules made by the FCA. The rights of investors in the Fund may not be protected by the investors' compensation scheme established in the United Kingdom.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration. The Company may make a private placement of the Shares to a limited number or category of US Persons. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Under the Articles the Directors have the power to redeem or cancel or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" below and the Supplement for each Fund.

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplements on which such action is based shall prevail.

The KID for each Class provides important information in respect of that Class, including the applicable risk indicator and charges associated with the relevant Class. Before subscribing for Shares in a Fund, each investor will be required to confirm that they have received the relevant KID. A copy of each KID is available from www.liontrust.co.uk or upon request from the Investment Adviser, the Management Company, the Administrator or the Distributors.

In deciding whether to invest in the Company, investors should rely on information in this Prospectus, the relevant KID and the most recent annual/semi-annual reports.

Erosion of Capital

Potential investors should note that in the event that the Directors decide in accordance with the Articles to permit investment advisory fees and expenses of a particular Fund to be charged to the capital of the relevant Fund that this could lead to the erosion of capital in that Fund and that income will be achieved by foregoing the potential for future capital growth. For the avoidance of doubt, on redemptions of holdings, shareholders may not receive back the full amount invested. In the event that fees and/or expenses are charged to capital in respect of any Fund, details will be provided in the relevant Supplement for the Fund. The rationale for any such policy will be set out in the relevant Supplement for the Fund.

DIRECTORY

LIONTRUST GLOBAL FUNDS PLC

Company's Registered Office	The Exchange, George's Dock, IFSC, Dublin 1, Ireland.
Directors	David James Hammond (Chairman) Edward Jonathan Frank Catton Simon O'Sullivan Martin Kearney Deborah Reidy
Management Company	Bridge Fund Management Limited Percy Exchange 8/34 Percy Place Dublin 4 Ireland D04 P5K3
Investment Adviser	Liontrust Investment Partners LLP, 2 Savoy Court, London WC2R 0EZ, United Kingdom.
Distributor(s)	Liontrust Fund Partners LLP, 2 Savoy Court, London WC2R 0EZ, United Kingdom. Liontrust International (Luxembourg) S.A., 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg
Administrator and Registrar	BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch Riverside II, Sir John Rogerson's Quay, Grand Canal Quay, Dublin 2, Ireland.
Auditors	KPMG 1 Harbourmaster Place, IFSC, Dublin 1, D01F6F5, Ireland.
Legal Advisers	Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

Company Secretary	Walkers Professional Services (Ireland) Limited The Exchange, George's Dock, IFSC, Dublin 1, Ireland
Irish Tax Advisors	Dillon Eustace 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

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DEFINITIONS

The following is a glossary of certain terms used frequently throughout this Prospectus (and the relevant Supplement) including the **SUMMARY** below:

"Accounting Date"	the date by reference to which the annual accounts of the Company shall be prepared, being 31 December in each year or such other date as the Directors may from time to time decide;
"Accumulating Shares"	a class of Shares available in certain Funds of the Company which generally do not pay a dividend or other distribution as more particularly described under the heading "DIVIDEND AND REINVESTMENT POLICY";
"Administrator"	BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor company appointed by the Management Company in accordance with the requirements of the Central Bank as administrator of the Company's affairs;
"Administration Agreement"	an agreement dated 16 August, 2022 between the Company, the Management Company and the Administrator, as may be amended, restated, updated or supplemented from time to time;
"AIFs"	an alternative investment fund within the meaning of the AIFM Directive;
"Allocation Date"	the date on which new income is allocated to a Share Class;
"Application Form"	any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time;
"Articles"	the Memorandum and Articles of Association of the Company, as amended from time to time with the prior approval of the Central Bank;
"Base Currency"	the currency of account of a Fund as determined by the Directors at the time of the creation of the Fund;
"Beneficial Ownership"	the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016;
"Business Day"	any day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in both London and Dublin and/or such other or further places as the Directors may from time to time determine or such other day or days as may be determined by the Directors, in consultation with the Management Company, and notified to Shareholders;
"Central Bank"	the Central Bank of Ireland or any successor body thereto;
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2015 as may be amended, constituted or substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force;
"Class"	a class of Shares in a Fund;

"Company"	Liontrust Global Funds plc;
"Data Protection Act"	the Data Protection Act 2018 as may be amended or replaced from time to time;
"Dealing Day"	in relation to a Fund, such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	the time by which applications must be received by the Administrator for subscriptions and redemptions as set out in the relevant Supplement for each Fund;
"Depositary"	The Bank of New York Mellon SA/NV, Dublin Branch or any successor company appointed by the Company and approved by the Central Bank as depositary of the assets of the Company including those attributable to each Fund;
"Depositary Agreement"	the agreement dated 16 August, 2022 between the Company, the Management Company and the Depositary, as may be amended, restated, updated or supplemented from time to time;
"Directors"	the Board of Directors of the Company, including a duly authorised committee thereof;
"Distributor"	Liontrust Fund Partners LLP, or Liontrust International (Luxembourg) S.A. as applicable;
"Distribution Agreement"	an agreement between the Company, the Management Company, the Investment Adviser and Liontrust Fund Partners LLP dated 16 August, 2022 as may be amended, restated, updated or supplemented from time to time;
"Distribution Agreements"	the Distribution Agreement and the EEA Distribution Agreement;
"EEA"	the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein);
"EEA Distribution Agreement"	an agreement between the Company, the Management Company, the Investment Adviser and Liontrust International (Luxembourg) S.A. dated 16 August, 2022
"EMIR"	Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time;
"Exempt Irish Investor"	• a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; • a company carrying on life business within the meaning of Section 706 of the Taxes Act; • an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; • a special investment scheme within the meaning of Section 737 of the Taxes Act; a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;

- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration;

"Euronext" the Euronext Dublin;

"FATCA" (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any government authority or taxation authority in any other jurisdiction;

"FCA" the Financial Conduct Authority of the United Kingdom;

"Fund" a separate portfolio of the Company established by the Directors from time to time with the prior approval of the Central Bank represented by one or more classes of Shares;

"GDPR" Regulation (EU) 2016/679 of the European Parliament and of the Council;

"Initial Offer Period" the initial offer period, if any, for Shares of each Fund as set out in the Supplement to this Prospectus for the relevant Fund;

(i) "Intermediary" a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons;

or

- holds shares in an investment undertaking on behalf of other persons;

"Initial Offer Price"	the price at which Shares in a Class are initially offered and will be set out in the Supplement to this Prospectus for the relevant Fund;
"Ireland"	the Republic of Ireland;
"Initial Issue Date"	the Business Day following the last day of the Initial Offer Period, if any, in respect of particular Shares of a Fund class and thereafter each Dealing Day or such other day or days in relation as the Directors of the Company, in consultation with the Management Company, may determine;
"Investment Adviser"	Liontrust Investment Partners LLP;
"Investment Advisory Agreement"	an investment advisory agreement between the Company, the Management Company and the Investment Adviser dated 16 August, 2022 as may be amended, restated, updated or supplemented from time to time;
"Irish Resident"	• in the case of an individual, means an individual who is resident in Ireland for tax purposes. • in the case of a trust, means a trust that is resident in Ireland for tax purposes. • in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at the end of the day (midnight). This new test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty

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	country under a double taxation treaty between Ireland and that country; or • the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act;
"Key Investor Document" or "KID"	means a key investor document prepared in accordance with Regulation 1286/2014 as amended or a key investor information document prepared in accordance with the UCITS Regulations.
"Management Agreement"	the agreement dated 16 August, 2022, between the Company and the Management Company;
"Management Company	Bridge Fund Management Limited or any successor company appointed by the Company and approved by the Central Bank as UCITS management company of the Company;
"Management Share"	a management share in the capital of the Company;
"Member State"	a member state of the European Union;
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid and which have a value which can be accurately determined at any time;
"MiFID II"	the Markets in Financial Instruments Directive 2014/65/EU as may be amended from time to time;
"Net Asset Value of a Fund"	the net asset value of a Fund calculated in accordance with the provisions of the Articles, as described under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PROCEEDS - Calculation of Net Asset Value" below;
"Net Asset Value per Share"	the net asset value per Share in respect of Shares of each Fund class calculated in accordance with the provisions of the Articles, as described under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PROCEEDS – Calculation of Net Asset Value per Share" below;
"OECD"	the Organisation for Economic Co-operation and Development, which includes each of Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States and any other country which may from time to time become a member;
"Ordinarily Resident in Ireland"	• in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.

- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2011 to 31 December 2011 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2015 to 31 December 2015.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Paying Agent"	one or more paying agents duly appointed in certain jurisdictions in accordance with applicable local laws;
"Recognised Clearing System"	Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.
"Recognised Exchange"	any regulated stock exchange or market on which a Fund may invest. A list of these stock exchanges and markets is set out under "RECOGNISED EXCHANGES" below and is included in Article 18 of the Articles;
"Regulations"	the UCITS Regulations and the Central Bank UCITS Regulations;
"Relevant Declaration"	the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
"Relevant Period"	a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.
"Reporting Shares"	a class of Shares for which the Directors intend to seek certification as a reporting fund for United Kingdom tax purposes as more particularly described under the heading "DIVIDEND AND REINVESTMENT POLICY".
"SFDR"	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, updated or supplemented from time to time.
"Shares"	participating shares of no par value in the capital of the Company, which may be designated in different classes with reference to one or more Funds. Shares of a Fund class may be denominated in currencies other than the Base Currency of the Fund;
"Shareholders"	holders of Shares;

"Supplement"	a document supplemental to this Prospectus which contains specific information in relation to a Fund;
"TT"	telegraphic transfer;
"Taxes Act"	the Taxes Consolidation Act, 1997 (of Ireland), as amended;
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, as may be amended, updated or supplemented from time to time.
"UCITS"	an undertaking for collective investment in transferable securities, the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public, which operates on the principle of risk spreading, and the shares or units of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of the undertaking's assets;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force;
"United Kingdom"; "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States"	the United States of America, its territories and possessions, any State of United States and the District of Columbia;
"US Person"	is defined under "GENERAL INFORMATION – Definition of US Person" below; and
"Valuation Point"	the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share of the relevant class is calculated. The Valuation Point in respect of Shares of each Fund is set out in the Supplement to this Prospectus for each Fund.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "US Dollars", "US$" or "cents" are to United States Dollars or cents, "£", "Pounds Sterling" or "Sterling" are to pounds sterling of the United Kingdom and "Euro" or "Euros" are to the European Euro .

SUMMARY

The following is a summary of the key information concerning the Company, each of its Funds and the offering of Shares of each Fund. It is derived from, and should be read in conjunction with, the full text of this Prospectus, the Supplement for the relevant Fund and with the documents available for inspection referred to under "GENERAL INFORMATION - Documents For Inspection" below.

The Company	Liontrust Global Funds plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.
The Company's Funds	As the Company is an umbrella fund, the Directors are empowered to issue and redeem Shares divided into different classes representing one or more Funds. Each Fund represents a separate portfolio of the Company with its own distinct investment objective and policy and is not a separate legal entity.
Share classes	The rights of Shareholders in the Company's Funds will be represented by separate classes of Share. Each Fund will have a single currency of account (the Base Currency of the Fund). However, one or more classes of Share may be created representing different currencies and/or representing different charging structures, distribution policies or other terms and conditions of issue. The existing Funds of the Company, their respective Base Currencies, Share classes and any current and pending listing on the Euronext and other exchanges if relevant, are summarised under "The Company's Funds" in this Prospectus. Detailed information relating to each Fund is contained in the relevant Supplement.
Investment Objectives and Policies	The investment objective and policy and investment powers and restrictions in respect of each Fund appear in the Supplement for the relevant Fund.
Dividend and Reinvestment Policy	The amount available for distribution (if any) will vary between the classes of the Funds of the Company. Accumulating Shares and Reporting Fund Shares are available for subscription in certain Funds of the Company. The Supplement for each Fund sets out further information on the Directors intention with regards to any dividends or other distributions that will be paid to the holders of classes of Reporting Shares out of the earnings and profits of the Funds attributable to such classes of Reporting Shares. While dividends are not normally paid out, the relevant, dividends may however be paid at the Directors' discretion in respect of Reporting Shares if considered necessary or desirable as outlined under "DIVIDEND AND REINVESTMENT POLICY" below. The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the Funds of the Company out of

the earnings and profits of the Funds attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Shares at an Allocation Date which is not distributed shall become part of the capital property of that class and, if Shares of any other class of a particular Fund were in issue at the relevant Allocation Date, the interests of the holders of Shares of one in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the relevant Fund to which the price of a Share of the relevant class is related. This adjustment will ensure that the price of a Share remains unchanged despite the transfer of income to the capital property.

Distributor

Pursuant to the Distribution Agreement and the EEA Distribution Agreement, the Management Company and the Investment Adviser have appointed Liontrust Fund Partners LLP and Liontrust International (Luxembourg) S.A. to carry out distribution and marketing services for the relevant Funds.

Investment Adviser

Pursuant to the Investment Advisory Agreement the Management Company has appointed Liontrust Investment Partners LLP to act as discretionary investment adviser of each Fund. The Investment Adviser is a limited liability partnership incorporated in England and authorised and regulated by the FCA.

Management Company

Pursuant to the Management Agreement the Company has appointed Bridge Fund Management Limited as its UCITS management company to provide oversight and management services to the Company.

Depositary

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as depositary to the Company and in respect of the assets of each Fund.

The Administrator

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator of the Company's affairs.

Taxation

The attention of prospective Shareholders is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in this Prospectus.

Portfolio Valuations

The portfolio attributable to each Fund will be valued for the purpose of calculating subscription and redemption prices of Shares of each Fund as of the Valuation Point for the relevant Dealing Day. The Valuation Point for Shares of each Fund is set out in the Supplement to this Prospectus for each Fund.

The method of calculation of the Net Asset Value of each Fund and the Net Asset Value per Share of each Fund is explained under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PROCEEDS" below.

Initial Offers

Initial subscriptions for Shares of each Fund will be effected on the Initial Issue Date following the termination of the Initial Offer Period, if any, in respect of Shares of the relevant Fund. The Initial Offer Period for Shares of each Fund is set out in the Supplement for each Fund.

Subscriptions

Thereafter investors may apply on each subscription Dealing Day to purchase Shares of the relevant Fund at subscription prices calculated with reference to the Net Asset Value per Share of the relevant Fund as of the Valuation Point for the relevant Dealing Day. The Directors may limit or close subscriptions for Shares of a Fund at their discretion.

Details of the subscription Dealing Days and Valuation Points in respect of Shares of each Fund are set out in the Supplement for each Fund.

Minimum Investment

The minimum initial investment and minimum additional investment in Shares of each Fund is set out in the Supplement for the relevant Fund. The Directors may at their discretion specify different minimum subscriptions amounts for Shares of each Fund and in respect of different classes of Shares issued in respect of a Fund.

These minimums may be lowered, increased or waived at the discretion of the Directors either generally or in specific cases.

Redemptions

Redemptions of Shares of each Fund may be effected on each redemption Dealing Day at prices calculated with reference to the Net Asset Value per Share of the relevant Fund as of the Valuation Point for the relevant Dealing Day.

Details of the redemption Dealing Days and Valuation Points in respect of Shares of each Fund and any limitations on redemption are set out in the Supplement for each Fund.

Minimum Redemptions and Holdings

The minimum redemption amount and the minimum residual holding of Shares of each Fund is set out in the Supplement for each Fund.

Publication of Prices

The most up-to-date Net Asset Value per Share of each Fund is published following calculation on the internet at www.liontrust.co.uk and will be kept up to date. In addition, the most up-to-date Net Asset Value per Share of each Fund may be obtained from the Administrator during normal business hours and may also be published in such other newspaper or journal as the Directors in their sole discretion may determine, in consultation with the Management Company.

Switching

Shareholders are entitled to switch their investment in Shares of a class of a particular Fund into Shares of another class of the same Fund or of another Fund, subject to the switching terms outlined under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING" below and in the Supplement for the relevant Fund.

Eligible Investors

Shares of each Fund may currently be purchased only by investors who are not “US Persons” or any other “Restricted Persons” as defined below under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Subscriptions: *Eligible Investors*” below.

Subscription and Redemption Charges

An initial charge of up to five per cent. of the Net Asset Value per Share is payable on subscription of Shares of each Fund class. This charge, which is payable to the Investment Adviser, may be waived at the discretion of the Company, in consultation with the Investment Adviser and the Management Company. The Investment Adviser is entitled to authorise the payment of the whole or part of such charge to the Distributors, sub-distributors, intermediaries and introducing agents.

Generally no redemption charge is imposed.

Investment Advisory Charges

The Investment Adviser is entitled to receive in respect of each class of a Fund a monthly investment advisory fee (the “Investment Advisory Fee”) and, if so determined by the Directors in respect of a Fund, a performance fee as more particularly described under “ CHARGES AND EXPENSES - Investment Advisory Charges” below.

The level of Investment Advisory Fee and/or performance fees payable in respect of Shares of each Fund class is set out in the Supplement to this Prospectus for the relevant Fund.

The Investment Adviser will be responsible for the fees of the Distributors.

Other Charges and Expenses

Are detailed under “CHARGES AND EXPENSES” below.

Annual and half yearly Accounting Period

The Annual Accounting Period of the Company is 31 December in each year.

The half yearly accounting period of the Company is 30 June in each year.

The Company’s annual report incorporating audited financial statements will be published and sent to Shareholders within 4 months of the end of the Annual Accounting Period and at least 3 weeks before the Annual General Meeting of Shareholders. The Company’s semi-annual report will be published and sent to Shareholders within two months of the end of the half-year period to which it relates.

Reporting Currencies

For the purposes of the completion of the semi-annual report and annual report and accounts of the Company, the reporting currency of each Fund will be its Base Currency of account.

THE COMPANY

Establishment and Structure

The Company was incorporated on 20 June 2008 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different Funds may be created from time to time. There exists segregated liability between the Funds of the Company. The Company is empowered to issue and redeem Shares divided into different classes representing one or more Funds. Each Fund represents a separate portfolio of the Company and is not a separate legal entity. Overall responsibility for the management of the Company is vested in the Directors.

The Company is authorised in Ireland by the Central Bank as an investment company pursuant to the UCITS Regulations.

The Company's Funds

Supplements for each of the Funds of the Company that have been established by the Directors with the approval of the Central Bank are attached to this Prospectus. The full list of the Funds is set out in the "List of Funds" Supplement to this Prospectus.

The rights of Shareholders in each Fund are represented by separate classes of Share. Each Fund will have a single currency of account (the Base Currency of the Fund) and a separate portfolio of the Company will be established by the Directors in respect of the Fund. However, the Directors may at their discretion, create one or more classes of Shares of a Fund representing different currencies, charging structures, distribution policies or other terms and conditions of issue. The creation of further Share classes must be notified to and cleared in advance by the Central Bank. Such Share classes will not be represented by separate portfolios of assets but will represent different interests in the separate portfolio of assets represented by a Fund.

Additional Funds may, with the prior approval of the Central Bank, be added by the Directors.

Supplements

This Prospectus may only be issued with the relevant Supplement containing specific information relating to a particular Fund. This Prospectus and the relevant Supplement should be read and construed as one document. Supplements may be added to or removed from this Prospectus from time to time as Funds are added to the Company or closed, as the case may be.

The Directors may register some or all Funds in overseas jurisdictions. The cost of such registration will be borne by the appropriate Fund or Funds. Such registration may necessitate the production of documentation for a particular Fund in foreign languages and may necessitate further changes to the Prospectus and/or Supplement(s). The Directors will not consult with Shareholders prior to registering in any country or jurisdiction.

Investment Objectives and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund which are set out in the Supplement to this Prospectus for the relevant Fund. The investment strategy will be set by the Investment Adviser, in compliance with the investment objectives and policies of the Fund.

The investment return to Shareholders in a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Fund.

The Investment Adviser is also generally permitted to use financial derivative instruments to more effectively manage the level of investment risk and to facilitate efficient investment and management of cash and liquidity in each Fund, as set out in more detail under "Further Detail on the Use of Financial Derivative Instruments" below. The Investment Adviser may also use financial derivative instruments for investment purposes as will be indicated in the relevant Fund Supplement. Using derivatives in this way may increase the degree of leverage in a Fund relative to the market, or by taking short positions, reduce a Fund's overall exposure to particular markets, individual securities or specific market factors, such as currency and interest rates. Where permitted by the investment objective and policy for a particular Fund, and by the investment strategy as set out in the relevant Supplements, the Investment Adviser may also use short positions in derivatives to create negative exposures to certain securities or market factors, so as to benefit from falling prices, without the Fund having any corresponding or related long position.

In using derivatives, the Investment Adviser's intention will be to improve the level of return generated from the level of investment risk incurred, while maintaining consistency with each Fund's investment objective. The Investment Adviser's use of derivatives will however be restricted by the need to provide cover for each derivatives position taken, and by the limits on leverage and exposure set out in the relevant Supplement for a Fund.

Pending full investment of the assets attributable to a Fund after its Initial Offering Period or a substantial new subscription, a greater proportion of the assets attributable to the relevant Fund than may be anticipated by its investment objective and/or policy may for a time be held in liquid assets pending full investment of its portfolio.

Where reference to a specific index or indices is made in the investment policy of a Fund against which the performance of that Fund is measured, the Company may, subject to the requirements of the Central Bank, without assuming a change in that investment policy, change the reference index or indices to any other index or indices. The reference index or indices should represent a similar or generally consistent exposure where, for reasons outside the Company's control, the original reference index or indices are no longer the index or indices for that exposure. Details of any change to a reference index or indices will be provided for in the accounts of the Company.

A Fund may be established as a feeder fund pursuant to the provisions of the UCITS Regulations ("Feeder Fund"). A Feeder Fund is a Fund which has been approved by the Central Bank to invest at least 85% of its assets in the units of another UCITS fund, by way of derogation from the provisions of the UCITS Regulations. A Fund may also convert to a Feeder Fund in accordance with the requirements of the Central Bank. Details of any such Feeder Fund established shall be disclosed in the relevant Supplement.

Amendments to Investment Objectives and Policies

The Directors in consultation with the Management Company are responsible for the formulation of each Fund's investment objectives and investment policies and any subsequent changes to those objectives or policies.

Subject thereto, the policy of a Fund may be amended from time to time by the Directors in consultation with the Management Company, if they shall deem it to be in the best interests of the relevant Fund to do so provided that a change in the investment objective and/or a material change in policy of a Fund cannot take effect without the prior written approval of all shareholders or without the approval of the shareholders of the Fund on the basis of a majority of votes cast at a general meeting. In the event of a change of objective and/or a material change in policy, on the basis of a majority of votes cast at a general meeting, a reasonable notification period shall be provided by the Directors to enable Shareholders of a particular Fund to seek to redeem their Shares prior to implementation of such changes.

Further Detail on the Use of Financial Derivative Instruments

The Investment Adviser may use futures, forwards (including forward rate agreements), options (both writing and purchasing), swaps (including credit default swaps) and contracts for difference, including both exchange traded and over the counter derivative instruments for any Fund. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, money market instruments, other collective investment schemes, financial indices, interest and foreign exchange rates and currencies.

The Company is required under the UCITS Regulations to employ a risk management process in relation to its use of derivatives which allows it to accurately measure, monitor and manage the various risks associated with derivatives and which is intended to ensure that each Fund's derivatives exposure remains within the limits described below. This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Adviser may acquire for a Fund in accordance with its investment objective and policies.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional financial derivative instruments which the Investment Adviser proposes to employ on behalf of the Funds. Until such time as the risk management process has been updated, however, the Investment Adviser will not use any financial derivative instrument which is not for the time being included in the risk management process.

Information on financial derivatives used for each Fund will be included in the Company's semi-annual and annual reports and accounts. The Company or the Management Company on behalf of the Company will also provide information to Shareholders on request on the risk management process employed by the Company, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of each Fund.

Financial derivative instruments may be used by the Investment Adviser either for investment or hedging purposes. Examples of the way in which they may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

Hedging

Futures, forwards, swaps (including credit default swaps), options and contracts for difference may be used to hedge against downward movements in the value of a Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed. The Investment Adviser may also take out hedges against changes in interest or currency rates or credit spreads which would have an impact on a Fund.

Forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund. Hedged classes will be identified in the relevant Supplement for each Fund.

Any derivatives used to implement such strategies with respect to one or more Hedged Share Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Hedged Share Class.

Any currency exposure of a Hedged Share Class may not be combined with, or offset against, that of any other Hedged Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes. Where there is more than one Hedged Share Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Hedged Share Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund's assets are denominated, the Fund may, in accordance with the Central Bank's requirements, aggregate the foreign exchange transactions entered into on behalf of such Hedged Share Classes and apportion the gains/losses on and the costs of the relevant Financial Instruments pro rata to each such Hedged Share Class in the relevant Fund.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month.

Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that investors in that Hedged Share Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors should also note that the hedging of Hedged Share Classes is distinct from any hedging strategies that the Investment Adviser may implement at Fund level, the risks associated with which are described below under "**Foreign Exchange/Currency Risk**".

Tactical asset allocation

Futures, forwards, options, swaps (including credit default swaps) and contracts for difference may be used to gain or reduce a Fund's exposure to credit spreads or a particular security or market on a short or medium term basis, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use derivatives for this purpose. Futures, options, swaps and contracts for difference may also be used to increase or reduce the Fund's exposure to general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or companies.

Beta and interest rate duration management

The Investment Adviser may use futures, forwards, options, swaps (including credit default swaps) and contracts for difference to increase or reduce the beta, interest rate duration or spread duration of all or a part of a Fund's portfolio to take account of changing levels of volatility in the market while at the same time maintaining exposure to the market.

By using derivatives in this way, the value of the Fund's portfolio may be made more or less responsive to general changes in market values than a corresponding portfolio that does not include derivatives. The Investment Adviser may use this ability to effectively leverage a Fund, subject to the requirements above under "Investment Powers and Restrictions", to take advantage of conditions in relation to particular markets or securities which the Investment Adviser believes offer especially favourable prospects.

Alternatively, the Investment Adviser may de-leverage a Fund by taking short positions to protect the Fund against potentially adverse market conditions or to reduce exposure to securities or markets which the Investment Adviser's analysis suggests are overvalued and prone to being sold off, without having to resort to holding cash.

Taking views on the pricing or likely direction of markets

Each Fund benefits from unhedged positive movements in market prices and upwards revaluations of assets through the securities positions and long exposures in its portfolio. The Investment Adviser may also use futures, forwards, options, swaps (including credit default swaps) and contracts for difference to increase a Fund's ability to benefit from long positions by employing leverage or to position a Fund to benefit from anticipated corrections in the overpricing of securities or of market risks or downwards movements in market prices by taking short or negative positions in relation to particular securities, markets or market factors.

Revenue generation

The Investment Adviser may generate additional revenue or subsidise the cost of options purchased for a Fund by writing put options and call options on securities held in the Fund.

Currency management

Currency forwards, futures, options and swaps may be used to actively implement the Investment Adviser's views on likely currency movements.

Cash management and efficient investing

The Investment Adviser may also use futures, forwards, options, swaps (including credit default swaps) and contracts for difference as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or reduce exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Fund more efficiently than by buying and selling transferable securities.

Market concentrations

Certain markets within the investment universe of the Funds may be highly concentrated due to the presence of a number of disproportionately highly capitalised issuers in those markets, with the result that a Fund may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The Investment Adviser may use index futures to maintain a desired level of exposure to such markets.

Techniques for Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Adviser may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank in the Regulations and set out under "Investment Powers and Restrictions" and "Restrictions on Borrowing, Lending and Dealing" below. Any reference in this Prospectus or in the Supplements to "efficient portfolio management" shall mean a reference to techniques and instruments, including the use of derivatives, used for one or more of the following specific aims:

(1) the reduction of risk;
(2) the reduction of cost;
(3) the generation of additional capital on income for the UCITS with a level of risk which is consistent with the risk profile of the relevant Fund and the risk diversification requirements in accordance with the Central Bank Requirements.

In relation to efficient portfolio management operations, the Investment Adviser will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the Company in respect of the relevant Fund.

Such transactions may include securities financing transactions and financial derivative instruments as described in greater detail herein in the sections entitled "Securities Financing Transactions and Efficient Portfolio Management" and "Further Detail on the Use of Financial Derivative Instruments" and/or in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in securities financing transactions or financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

SECURITIES FINANCING TRANSACTIONS AND EFFICIENT PORTFOLIO MANAGEMENT

Additional provisions: The following additional provisions reflect the requirements of the European Securities and Markets Authority ("ESMA") Guidelines ESMA/2012/832EN and the Securities Financing Transactions Regulations (Regulation EU/2015/2365) and are subject to changes thereto. These additional provisions apply to all Funds:

Securities Financing Transactions ("SFTs")

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes only in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the Securities Financing Transactions Regulations (Regulation EU 2015/2365). Funds may also utilise total return swaps, equity swaps and contracts for differences, details of which will be set out in the relevant Supplement.

SFTs, Repurchase agreements and stock lending arrangements

The following applies to SFTs and, in particular, to repo contracts and stock lending arrangements:

a. Repurchase agreements and stock lending may only be effected in accordance with normal market practice.

b. The Fund must have the right to terminate any stock lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

c. Where a Fund enters into a repurchase agreement, it must be able at any time to recall or to terminate the repurchase agreement into which it has entered.

d. Where a Fund enters into a reverse repurchase agreement, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value.

e. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

f. Any direct operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques (including SFTs and total return swaps) which may be deducted from the revenue delivered to the relevant Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct costs and fees will be paid to the relevant counterparty of the transaction. The Investment Adviser will ensure that all revenues generated through the use of efficient portfolio management techniques, net of direct operational costs and fees, will be returned to the relevant Fund. The counterparties to the relevant transaction will not be related to the Investment Adviser or to any of the service providers of the Company. Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid.

Risks and potential conflicts of interest involved in efficient portfolio management techniques including SFTs and total return swaps

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled “Risk Factors” and, in particular but without limitation, the risk factors relating to derivative risks and counterparty risk. These risks may expose investors to an increased risk of loss.

Eligible Counterparties

Any counterparty to a total return swap or other OTC derivative contract shall satisfy one of the following categories:

(i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank UCITS Regulations (an “Approved Credit Institution”);
(ii) an investment firm authorised in accordance with MiFID II; or

(iii) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or
(iv) any other entity permitted by the Central Bank.

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal assessment carried out by the Management Company in conjunction with Investment Adviser, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Adviser in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Adviser without delay

Management of collateral for OTC derivative transactions, efficient portfolio management techniques and SFTs

a. Collateral management policy: In accordance with the requirements of the Central Bank the Management Company will employ a collateral management policy in relation to each Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. The collateral management policy employed by the Management Company in respect of the Funds arising from OTC financial derivative transactions provides that cash and highly liquid assets which meet with the regulatory criteria in respect of valuation, issue credit quality, correlation and collateral diversification will be permitted collateral for each proposed financial derivative transaction. The collateral policy operated by the Management Company will set appropriate levels of collateral required by the Management Company in respect of derivative transactions. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

b. Collateral obtained in respect of OTC derivative transactions, SFTs and efficient portfolio management techniques ("Collateral"), such as a repo contract or stock lending arrangement, must comply with the following criteria:

   i. liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

   ii. valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

   iii. issuer credit quality: Collateral should be of high quality;

   iv. correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

   v. diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers; and

   vi. immediately available: Collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral such that it should be sufficiently diversified in terms of country, markets and issuers.

c. Subject to the above criteria, Collateral must be in the form of one of the following:

   i. cash; or

   ii. a certificate of deposit; or

   iii. a letter of credit; or

   iv. a readily realisable security; or

   v. commercial paper with no embedded derivative content; or

   vi. a short-term money-market fund (as defined in ESMA's "guidelines on a common definition of European money market funds") or a qualifying money market fund.

d. Until the expiry of the repo contract or stock lending arrangement, Collateral obtained under such contracts or arrangements:

   i. must be marked to market daily; and

   ii. is intended to equal or exceed the value of the amount invested or securities loaned.

e. Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

f. Non-cash Collateral cannot be sold, re-invested or pledged.

g. In circumstances where a Fund receives collateral for at least 30% of its assets, the Management Company will employ an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Management Company to assess the liquidity risk attached to the collateral. The Management Company's liquidity stress testing policy shall be disclosed in the risk management process.

Additional counterparty limits

With regard to OTC derivative transactions and efficient portfolio management techniques, including repo contracts and stock lending arrangements, a Fund's exposure to any one counterparty must not exceed 5 per cent in value of the property. This limit is raised to 10 per cent where the counterparty is an entity referenced under the heading "Investment Powers and Restrictions".

Haircut policy

The Management Company has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Funds that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Fund will be at mark to market given the required liquid nature of the collateral.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary, however, subject to the requirements of SFTR. Such assets may be subject to a right of re-use by the counterparty. Risks associated with re-use of collateral are set down in "Risk Factors: Risks Associated with Collateral Management".

Investment Powers and Restrictions

The permitted investments and investment restrictions applying to the Company, in accordance with the qualifications and exemptions contained in the UCITS Regulations, and in the Central Bank UCITS Regulations, are set out below. The Directors of the Company in conjunction with the Management Company, may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Company are available for subscription. Any such further restrictions shall be in accordance with the Regulations.

General

The principal investment restrictions applying to each Fund are set out below. These are, however, subject to the restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations. Any additional investment restrictions for any other Funds will be formulated by the Directors in conjunction with the Management Company at the time of the creation of such Funds and disclosed in the relevant Supplement. Any such further restrictions shall be in accordance with the UCITS Regulations.

Save where expressly provided otherwise in a Supplement for a Fund or for Funds, no Fund of the Company may invest more than 10% in aggregate of its net assets in other collective investment schemes including exchange traded funds.

1 Permitted Investments

Investments of the Company are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, other than those dealt on a regulated market.

1.4 Units/shares of UCITS.

1.5 Units/shares of AIFs.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities
Subject to paragraph (2) the Company shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Fund.

2.8 The risk exposure of each Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or any credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of Net Asset Value.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Fund may invest up to 100% of its Net Asset Value in transferable securities and money market instruments issued by or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

However, a Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of that Fund.

2.13 **Deposits**

Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:

(a) 10% of the NAV of the UCITS; or
(b) where the deposit is made with the Depositary, 20% of the net assets of the UCITS.

3. Investment in Collective Investment Schemes ("CIS")

3.1 Pursuant to the UCITS Regulations, each Fund may invest no more than 20% of its Net Asset Value in any one CIS. The Directors have determined that no more than 10% of the Net Asset Value of any Fund may be invested in aggregate in other CIS other than as specified in a Supplement.

3.2 Pursuant to the UCITS Regulations, investment in AIFs may not, in aggregate, exceed 30% of its Net Asset Value. The Directors have determined that no more than 10% of the Net Asset Value of any Fund may be invested in aggregate in other CIS other than as specified in a Supplement.

3.3 The CIS which each Fund may invest in are prohibited from investing more than 10 per cent of their own net asset value in other CIS.

3.4 When a Fund invests in the shares/units of other CIS that are managed, directly or by delegation, by the Management Company, Investment Adviser or by any other company with which the Management Company or Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, the Management Company, the Investment Adviser or other company may not charge management, subscription, conversion or redemption charges on account of the a Fund's investment in the shares/units of such other CIS.

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3.5 Where a commission (including a rebated commission) is received by the Management Company or the Investment Adviser by virtue of an investment in the units/shares of another CIS, the Management Company shall ensure this commission must be paid into the property of the relevant Fund.

3.6 Where permitted in the Supplement of a Fund to invest in another CIS, such investment in CIS shall include investment in other Funds of the Company in accordance with the UCITS Regulations and the Central Bank UCITS Regulations as well as in accordance with the following:

(a) A Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the Company;
(b) The Investment Advisory Fee charged by the Investment Adviser and the management fee charged by the Management Company which is included in the Investment Advisory Fee, in respect of the portion of assets of the investing Fund which is invested in other Funds of the Company, whether such Investment Advisory Fee is paid by the investing Fund, indirectly at the level of the receiving Fund or a combination of both, shall not exceed the rate of the Investment Advisory Fee which is charged by the Investment Adviser in respect of the balance of the assets of the investing Fund, thus ensuring that there shall be no double-charging of the Investment Advisory Fee (including the management fee payable to the Management Company) as a result of the investing Fund investing in the receiving Fund.

4. Index Tracking Funds

4.1 Each Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 Each Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 Each Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the shares/units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by any Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered

offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 5.1 and 5.2, and provided that where these limits are exceeded, 5.5 and 5.6 are observed;

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares / units at shareholders / unitholders' request exclusively on their behalf.

5.4 Each Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.14, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of any Fund, or as a result of the exercise of subscription rights, then that Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 Neither the Investment Adviser, nor the Management Company nor any of the Funds, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of investment funds; or
- financial derivative instruments.

5.7.1 Each Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 Where relevant (i.e. in the case of a Fund that uses the commitment approach to calculate its global exposure), a Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/guidance (this provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

6.3 Each Fund may invest in FDIs dealt in over-the-counter ("OTCs") provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.2 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

Restrictions on Borrowing, Lending and Dealing

(1) Each Fund may only borrow an amount which in the aggregate does not exceed 10% of the Net Asset Value of the Fund. Such borrowings may, however, only be made on a temporary basis. Each Fund may give a charge over the assets of the Fund in order to secure borrowings.

Further, each Fund may not invest more than 10% of its Net Asset Value in partly paid securities.

(2) Each Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations and (1) above, provided that the offsetting deposit:-

(i) is denominated in the Base Currency of the Fund;

(ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 69 of the UCITS Regulations and (1) above.

(3) Each Fund may not, save as set out in (1) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of financial derivative instruments, are not deemed to be the pledge of the assets.

(1) Without prejudice to the powers of each Fund to invest in transferable securities, each Fund may not lend or act as guarantor on behalf of third parties.

(2) Each Fund may engage in stocklending and use repurchase and reverse repurchase agreements for the purpose of efficient portfolio management, in accordance with the guidelines set out by the Central Bank.

The investment restrictions apply to any investment at the time that investment is made. The Investment Adviser on behalf of the Management Company and the Company will be responsible for ensuring that the investment restrictions applicable to each Fund are complied with and will report to the Management Company and the Directors accordingly.

With the exception of permitted investments including unlisted securities or units of open-ended collective investment schemes, investment by a Fund will be restricted to those Recognised Exchanges referred to under “RECOGNISED EXCHANGES” below.

(i) Changes to Investment and Borrowing Restrictions

It is intended that the Company or any Fund shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company or any Fund in securities, financial derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Non-Member State Companies

The Company intends to invest the assets attributable to each Fund directly in investments purchased and held as part of the relevant Fund’s investment objective and policy. The Company nonetheless has the power subject to 4.3(iv) of the above section of the Prospectus entitled “Investment Powers and Restrictions” to invest in companies incorporated in non-Member States with the prior approval of the Central Bank through which any such investment may be made where investment through such a company represents the only way in which the Fund can invest in the securities of issuers in that country. The Company reserves the right to utilise this power where this is considered by the Directors to be in the interests of the Company or conducive to achieving the investment objective and policy of any one or more Funds. In the event of the Company investing in such companies, details will be set out in the relevant Supplement to the Prospectus.

Financial Indices

Where a Fund invests in an index, or holds an index-based derivative, the financial index must satisfy the following criteria:

i) the index must be sufficiently diversified;

ii) the index must represent an adequate benchmark for the market to which it refers;

iii) the index must be published in an appropriate manner; and

iv) the financial index must be subject to independent valuation.

A financial index is sufficiently diversified if:

i) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

ii) where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

iii) where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

A financial index represents an adequate benchmark for the market to which it refers if:

i) it measures the performance of a representative group of underlying assets in a relevant and appropriate way;

ii) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

iii) the underlying assets are sufficiently liquid, allowing users to replicate it if necessary.

iv) if it has not been created and calculated on the request of one, or a very limited number of, market participants and according to the specifications of those market participants.

A financial index is published in an appropriate manner if:

i) its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

A fund will not invest in commodity indices that do not consist of different commodities.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. In any event, however, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

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RISK FACTORS

There are risks associated with investment in the Company and in the Shares of each Fund.

The risks which an investor should take into account include risks which are Company specific i.e. they apply in respect of all classes of Shares of the Company and all Funds of the Company in which investors may invest; and which are Fund specific i.e. they are specific to the Shares of the Fund in which the investor may wish to invest and arise from the investment objective, policy and strategy which is adopted in relation to the Fund and from the underlying investments in which it invests. Each prospective investor should carefully consider these risks before investing in the Company and in the Shares of any of its Funds.

In addition to those Risk Factors referred to in the Supplement applicable to a particular Fund and its Shares, investors should take into account the following factors when considering the risks associated with investment in the Company and in Shares of any particular Fund or class:-

General

Potential investors should note that the investments of each Fund are subject to market fluctuations and other risks inherent in investing in securities of the kind and nature in which the Fund invests and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, Shares of a Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of a Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of the Shares. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Valuation

In the event that investments are held which are not listed or dealt on any Recognised Exchange, such investments may be valued by "competent people" who are connected with the Investment Adviser and who may have a conflict of interest in relation to any such valuation. For example, where a performance fee is payable, if the value of the assets increases, the performance fee could increase. The Directors have stated under "CONFLICTS OF INTEREST" below that they will ensure any conflict of interest which arises will be resolved fairly and in the interests of Shareholders. When valuing securities of this nature the competent person has a duty to act with care and in good faith in valuing the relevant investment.

Political and/or Regulatory Risks

The value of the assets attributable to a Fund may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Pandemic Risk

In March 2020, the World Health Organisation declared Coronavirus disease 2019 ("COVID 19") a pandemic. While the full impact of a pandemic, including for example COVID 19, is not always known, it may result in continued market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Fund's investments and the ability of the

Investment Adviser to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Adviser's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company may in certain circumstances be interrupted as a result of a pandemic.

Brexit

The United Kingdom is no longer part of the European Union ("Brexit"). Brexit has set in train a sustained period of uncertainty both in the United Kingdom and the European Union. As a result, both the Company and the Investment Adviser face a degree of ongoing uncertainty and potential risks regarding, inter alia, the United Kingdom and European economies, foreign exchange markets and the financial services regulatory regime to which the Investment Adviser is currently subject in the United Kingdom. While the full impact of Brexit continues to evolve, this prolonged uncertainty regarding aspects of the United Kingdom and European economy could damage customers' and investors' confidence which could result in an adverse effect on the financial condition, results of operations and prospects of the Funds and the Investment Adviser.

With regard to the Company specifically, there can be no assurance that the foregoing developments will not have a negative effect on a Fund's ability to achieve its investment objective or on its investments in the United Kingdom and Europe. For example, currency volatility may mean that the returns of a Fund are adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies. A potential decline in the value of the British pound and/or the euro against other currencies, along with the potential downgrading of the United Kingdom's sovereign credit rating, may also have an impact on the performance of a Fund. There is also a possibility of reduced liquidity around some securities following Brexit.

While these risks may have an adverse effect on the Company, the Funds' investments, and the Investment Adviser's business, the Investment Adviser and the Company will use their best efforts to ensure that any impact to the Company or a Fund is limited to the minimum possible. However, it remains difficult to predict the overall impact that Brexit will have on the Company or the Funds at this point. The Investment Adviser and the Company will take into account the stability of financial markets and the interests of Shareholders when considering any decisions in respect of Brexit.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Directors, the Company, the Management Company, the Investment Adviser, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Portfolio Management Risk

The Investment Adviser may engage in various portfolio strategies on behalf of a Fund by the use of futures, options and other derivatives as set out in the Supplement for the relevant Fund. Derivatives positions generally involve the payment of cash or transfer of collateral to the broker or counterparty to meet margin requirements or as payment of a premium for the option. In the event of bankruptcy of the broker or counterparty, the Fund may lose the amount of any cash or collateral held with the broker or counterparty, in addition to any unrealised gains on the derivative position.

Foreign Exchange/Currency Risk

Although Shares of a Fund may be denominated in one or more currencies these may be different from the Base Currency of account of the Fund and the Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Fund and the Net Asset Value of different denominations of Shares of a Fund will fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. A Fund and its Shares may therefore be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure. In addition, the Investment Adviser in respect of a Fund may determine as part of the overall strategy of the relevant Fund, not to hedge against the consequent foreign exchange/currency risk exposure. Notwithstanding this, it will be the policy of certain Funds to hedge some or all of non-Base Currency denominated assets into the Base Currency of the Fund in order to mitigate the impact of currency fluctuations on non-Base Currency denominated assets. Investors should note that this strategy may substantially limit holders of the relevant class from benefiting if the denominated currency of the class falls against the Base Currency of the Fund or the currency in which the assets of the Fund are denominated. Financial Instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant class of Shares of the Fund. To the extent that a Fund does not hedge its foreign exchange/currency risk or such hedging is incomplete or unsuccessful, the value of that Fund's assets and income could be adversely affected by currency exchange rate movements.

Shareholders should note that generally there is no segregation of assets and liabilities between classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a Hedged Share Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the Hedged Share Class to discharge its liabilities. While the Company has taken steps to ensure that the risk of contagion between classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant class, this risk cannot be fully eliminated.

Forward Foreign Exchange Contracts

Where specified in the relevant Supplement, the Company in respect of a Fund may enter into forward foreign exchange contracts for investment and/or hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There may be no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. A Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the relevant Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Premium Risk

Where a Fund acquires or values securities in the over-the-counter market there is no guarantee that the Fund will be able to realise such securities at a premium due to the nature of the over-the-counter market.

Counterparty and Settlement Considerations

A Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, futures, contracts and other derivative financial instruments that are not traded on a Recognised Exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. A Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Company trades such instruments, which could result in substantial losses to the Company and the relevant Fund.

The Company will be obliged to pay margin deposits and option premiums to brokers in relation to futures and option contracts entered into for each Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Investment Adviser will seek to minimise this risk by trading only through high quality names.

A Fund will also be exposed to a credit risk on parties with whom the Company trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Fund in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the relevant Fund.

Registration Risk

In some emerging market countries evidence of legal title to shares is maintained in “book-entry” form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers’ representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers’ representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller’s account maintained on the register and credit such purchased shares to the purchaser’s account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for the Company to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Company’s holding in respect of a Fund of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Company and, therefore, a Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Company would be able to bring successfully a claim in respect of a Fund against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Company as the registered holder of shares previously purchased by or in respect of a Fund due to the destruction of the company's register.

Cross Liability of Funds

The Company is an umbrella fund with segregated liability between sub-funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund, and the assets of other Funds may not be used to satisfy any such liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

These provisions, while binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between sub-funds.

Emerging Markets Risk

Certain Funds may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility, (iii) certain national policies which may restrict the investment opportunities available in respect of a Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.

The accounting, auditing and financial reporting standards of countries in which the Company may invest in respect of a Fund are likely to be less extensive than those applicable to United States or United Kingdom companies, particularly in emerging markets.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Risks of Investing in Russia

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest as well as conflicts with other countries (as further outlined below). These states may also lack a transparent and reliable legal system for enforcing the rights of creditors and shareholders of the Funds. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Funds may be exposed to Russian securities, these may be traded on exchange outside Russia.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar and as a result, "Registration Risk" as outlined above may be applicable.

The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Stock Exchange.

Russia/Ukraine Conflict

Russia's invasion of Ukraine, the sanctions imposed on Russia as a result and retaliatory action taken by Russia against foreign investors has caused significant volatility in certain financial markets, currency markets and commodities markets worldwide. Economic sanctions and the fallout from the conflict will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, the performance of the Funds may also be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

The conflict has also resulted in a significantly increased risk of cyber attacks. Your attention is drawn to the section of this Prospectus entitled "Cyber Security Risk" in this regard.

Military Conflict Risks

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Adviser to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Risks associated with the Stock Connects

The relevant rules and regulations of the Stock Connects (as defined below) are untested and subject to change which may have potential retrospective effect. The programs are subject to quota limitations which may restrict the Fund's ability to invest in China A Shares through the programs on a timely basis and where a suspension in the trading through the programs is effected, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. The People's Republic of China (the "PRC") regulations impose certain restrictions on selling and buying of China A Shares. Hence the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connects. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

Liquidity Risk of Investing in China A Shares

China A Shares may be subject to trading bands which restrict increases and decreases in the trading price. The Fund if investing through the Stock Connects will be prevented from trading underlying China A Shares when they hit the "trading band limit". If this happens on a particular trading day, the Fund may be unable to trade China A Shares. As a result, the liquidity of the China A Shares may be adversely affected which in turn may affect the value of the Fund's investments.

PRC tax considerations in relation to investment in China A Shares via the Stock Connects

On 14 November 2014, the Ministry of Finance, the State of Administration of Taxation and the CSRC jointly issued a notice in relation to the taxation rule on the Stock Connects under Caishui 2014 No.81 ("Notice No.81"). Under Notice No.81, corporate income tax and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas resident investors (including the Fund) on the trading of China A Shares through the Stock Connects with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies, unless an applicable double tax treaty could be applied to reduce the dividend withholding tax rate. As a result of Notice No.81, the uncertainty of providing for tax on gains derived from the disposal of Chinese securities now solely relates to investment in other types of Chinese securities (e.g. China B or H Shares).

Based on the prevailing Value Added Tax regulations, capital gains derived by investors via the Stock Connects are exempted from Value Added Tax.

Hong Kong and overseas investors are required to pay stamp duty arising from the trading of China A Shares and the transfer of China A Shares by way of succession or gift in accordance with the existing taxation rules in the PRC.

Risks relating to investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect

Bond Connect is intended to facilitate mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("PBOC") as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, where a Fund invests in the Bond Connect, it is subject to the risks of default or errors on the part of such third parties.

Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the relevant Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

Derivatives' Risk

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives for hedging purposes also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund’s securities and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Should this occur, investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investment in that particular Fund. Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

EMIR Risk

EMIR, which applies to the Management Company, the Company and any Fund, applies uniform requirements in respect of OTC derivative contracts by requiring certain “eligible” OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Those OTC contracts which are subject to the requirements of EMIR may subject to the relevant Fund to increased trading costs as a result of new or increased collateral requirements.

Short Selling

Where specified in the relevant Supplement, a Fund may, by using certain derivative instruments, hold both “long” and “short” positions in individual investments and markets. As a result, as well as holding assets that may rise or fall with markets (i.e. a “long” position); a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises (i.e. a “short” position). Such derivatives involve trading on margin and accordingly can involve greater risk than investments based on a long position.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain investments has at times been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, where relevant, the Investment Adviser may not be in a position fully to express its negative views in relation to certain investments, companies, currencies, assets or sectors and the ability of the Investment Adviser to fulfil the investment objective of a Fund may be constrained.

Use of Leverage

The use of derivatives to increase the exposure of a Fund to the market or to leverage the Fund, whether by taking positive or short positions, will make the value of the Fund’s investments change more quickly in response to increases or decreases in general market prices than would be the case with an unleveraged fund.

If the market recognises the fundamental value the Investment Adviser ascribes to a security, or the Investment Adviser correctly anticipates the direction in which the market or the specific security price will move, the result will be improved Fund performance by a greater extent than would be possible with an unleveraged fund. Where the Investment Adviser takes short positions, the Fund may even profit when security prices fall.

Conversely, if the Investment Adviser's assessment of fundamental value or market direction proves to be incorrect, the Fund may be adversely affected to a much greater extent than the actual change in security prices might suggest due to the multiplier effect of using leverage.

High Yielding Bonds

Certain Funds of the Company may invest in high yielding bonds from time to time. Investors should note that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth.

The market value of corporate debt securities rated below investment grade and comparable unrated securities also tends to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Liquidity Risk

The Funds' assets mainly comprise securities that can be readily sold however, certain Funds may invest in securities which may be less liquid than companies in more developed markets. The Investment Adviser will endeavour to match the liquidity of the Funds' investments to the liquidity requirements necessary in order to redeem shares, however this may not always be possible, especially in stressed scenarios. See the Redemptions section within the prospectus for measures available to the Directors in the event that large redemption requests are received.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

Position Risk

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

Legal Risk

Derivative transactions may also carry legal risk in that the use of standard contracts to effect derivative transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Furthermore contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in the NAV, incorrect collateral calls or delay in collateral recovery.

Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of derivative instruments may also be subject to change due to supply and demand factors.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Risks Associated with Securities Financing Transactions

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the Company and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "*Risks Associated with Collateral Management*".

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Loss of Favourable Performance

The use of derivatives to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

Market Risk

When the Investment Adviser purchases a security or an option, the risk of the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for difference or writing options, the Fund's liability may be potentially unlimited until the position is closed.

Sustainability Risk

Prospective investors should note that the value of a Fund may be negatively impacted by an environmental, social or governance ("ESG") event or condition.

Environmental events may include climate events which are exacerbated by climate change, such as hurricanes, drought, wildfires, earthquakes or floods. A Fund might also be exposed to investments located in areas that are more susceptible to such climate change risks or vulnerable to those climate related events.

Social events may include events such as investee companies failing to meet labour standards, health and safety requirements or fair working conditions.

Governance events may include events such as changes to tax regimes, bribery laws and other regulation, as well as failure of an investee company or issuer to put in place appropriate governance structures or giving due consideration to the sustainability of the company or the issuer.

Failure to manage or appropriately mitigate against such events could result in a material negative impact on the value of a holding in investee companies or issuers through reduced revenue, fines or sanctions being applied or significant damage or impairment to an assets value. These examples are not exhaustive.

While the investment approach taken by the Investment Adviser for each Fund aims to mitigate the risk to the Fund of the negative impact of such events, which may include investments in companies and/or issuers which are better prepared for climate change or having been assessed as having sound governance practices, there is no guarantee that a Fund's investments will outperform other forms of investment that do not take account these considerations.

The risks posed by climate change and other ESG factors may lead to increasing governmental regulation and taxation which can lead to additional costs for the companies and issuers in which a Fund may invest and which may negatively impact the Fund's performance. In addition, companies and issuers are susceptible to changes in the social, environmental and taxation policies of governments of the various jurisdictions in which they operate which can also negatively affect the value of their shares and debt securities. In addition, where companies and issuers in which a Fund invests are dependent on government incentives and subsidies, lack of political support for the financing of projects with a positive social or environmental impact could negatively impact the performance of a Fund.

The selection of assets may in part rely on a proprietary ESG scoring process or exclusion lists that rely partially on third party data. There may be limitations to the availability, completeness or accuracy of such data, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG. A Fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria.

In particular, for a Fund that may be considered a financial product subject to Article 8 or Article 9 of the SFDR, the Fund's focus on ESG related companies, issuers and securities as well as its screening processes means that the universe of investable securities for the relevant Fund may be more limited than would otherwise be the case and therefore a Fund's universe of investments will be smaller than that of other funds without these or similar restrictions. A Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and a Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

Taxation

Potential investors' attention is drawn to the taxation risks associated with investing in a Fund. Further details are given under the heading "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" below.

The taxation position discussed below reflects law and relevant practice of fiscal authorities as at the date of this document and these may change possibly with retrospective effect. Potential investors should not assume that the tax treatments outlined below will necessarily apply to their investment in a Fund.

Risk Resulting From Tax Publication Requirements in Germany

The Company intends to publish the tax information for Germany pursuant to the German Investment Tax Act (Investmentsteuergesetz). Upon request, the Company must provide documentation to the fiscal authorities in order to prove the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Company's calculation methodology in every material respect. Where these publications turn out to have been incorrect in the past, any subsequent correction will, as a general rule, not have retrospective effect but will only be accounted for in the publication for the current financial year. The correction may positively or negatively affect the shareholders who receive a distribution or an attribution of deemed income distributions in the current financial year.

FATCA Risk

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on Shareholders. The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by US persons, and the reciprocal exchange of information regarding US financial accounts held by Irish residents. Although the final implementing Irish legislation has yet to be finalised, the Company expects to be treated as an FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes.

Although the company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Company.

FATCA generally imposes a new reporting regime designed to require certain US persons' direct and indirect ownership of non-US accounts and certain non-US entities to be reported to the US Internal Revenue Service ("IRS"). If there is a failure by the Company or a Fund to provide required information regarding US ownership or otherwise comply with the requirements of FATCA, a 30% withholding tax would apply with respect to certain US source income and gross proceeds from the sale or other disposition of property that can produce US source interest or dividends.

Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has committed to implement the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its holding in the relevant Fund of the Company.

Umbrella Cash Accounts

The Company has established subscription cash accounts at umbrella level in the name of the Company. Pending payment to the relevant Shareholders, dividends shall also be paid into separate dividend cash accounts at umbrella level in the name of the Company. Each of these cash accounts are defined herein as Umbrella Cash Accounts. All subscriptions, redemptions or dividend payments payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts.

Investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as an unsecured creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as an unsecured creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

GDPR

The GDPR has direct effect in all Member States from 25 May 2018 and replaced the previous EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Benchmark Regulation

Subject to certain transitional and grandfathering arrangements, Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation") which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Fund is no longer able to "use" a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, the Management Company will be required to identify a suitable alternative benchmark, which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances the ability of the Investment Adviser to implement the investment strategy of the relevant Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in any of the Funds. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time.

LIONTRUST

DIVIDEND AND REINVESTMENT POLICY

The amount available for distribution (if any) will vary between the classes of the Funds of the Company. Accumulating Shares and Reporting Shares are available for subscription in certain Funds of the Company. The individual Fund Supplements explain which classes of Shares are Reporting Shares and which are Accumulating Shares

Dividends will normally be paid out of net income in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the relevant Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses); and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

However, the Directors are entitled, per article 30.04 of the Articles of Association, to pay dividends out of capital or a combination of capital and income so that if income during the relevant period is less than the amount declared, the balance may be paid out of the capital represented by the relevant Shares, which may enable the Classes to distribute dividends. If the Directors pay dividends out of capital or a combination of capital and income, this may result in the erosion of capital notwithstanding the performance of the relevant Fund. Because of such capital erosion, the value of future returns is also likely to be diminished. As a result, the dividends may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. In addition, payment of dividends out of capital may have different tax implications to payment of dividends out of income or gains and investors should seek advice from their professional investors in this regard. Distributions out of capital made during the life of the Fund must be understood as a type of capital reimbursement.

Any distributions unclaimed after a period of six years from the date of declaration of such distribution will lapse and shall revert to the property of the relevant Fund.

Any payment of dividends will be made by electronic transfer in the currency of the relevant Share Class and sent to the account set out in the application form.

For the avoidance of doubt, in all cases where bank details are not supplied or a Shareholder's anti-money laundering documentation is incomplete, dividends will be re-invested and redemptions payments will be held.

For the avoidance of doubt, unless the fund supplement states otherwise, where the distribution payment (or reinvestment date) falls on a non-business day dividends will be paid/reinvested on the business day prior to the stated payment/reinvestment date.

Where the ex-dividend date falls on a non-business day this will be processed on the following business day.

For the avoidance of doubt, in all cases where bank details are not supplied or a Shareholder's anti-money laundering documentation is incomplete, dividends will be re-invested and redemptions payments will be held."

The Directors may at any time determine to change the policy of a Fund with respect to dividend distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and Shareholders will be notified in advance.

Reporting Shares

The Supplement for each Fund sets out further information on the Directors intention with regard to any dividends or other distributions that will be either paid to the holders of classes of Reporting Shares out of the earnings and profits of the Funds attributable to such classes of Reporting Shares or transferred to the capital property of the relevant class. The amount of income attributable to a class of Reporting Shares at an Allocation Date shall either be paid out or become part of the capital property of that class and, if Shares of any other class of a particular Fund were in issue at the relevant Allocation Date, the interests of the holders of Reporting Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the relevant Fund to which the price of a Reporting Share of the relevant class is related. Where income is transferred to the capital property of the relevant class, this adjustment will ensure that the price of a Reporting Share remains unchanged despite the transfer of income to the capital property.

However, where dividends are not normally paid out, the relevant dividends may be paid at the Directors' discretion if considered necessary or desirable in respect of shareholders' UK tax position under the reporting fund regime described more fully under "COMPANY AND SHAREHOLDER TAX CONSIDERATIONS – United Kingdom – Shareholders owning Reporting Shares" below.

The Company may also maintain an equalisation account in respect of any dividends that may be paid on any Reporting Shares with a view to ensuring that the level of dividends payable on Reporting Shares is not affected by the issue and redemption of such Reporting Shares during an accounting period.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the Funds of the Company out of the earnings and profits of the Funds attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of a particular Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the relevant Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

LIONTRUST

MANAGEMENT

Directors of the Company

The powers of management of the Company are vested in the Directors pursuant to the Articles. The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated the day to day management of the Company to the Management Company and appointed the Depositary to take custody of the assets of each Fund. The Management Company has appointed the Investment Adviser to act as discretionary investment adviser of the Funds and appointed the Distributors as the distributors of the Shares. The Management Company has appointed the Administrator to act as administrator of the Company.

The Directors of the Company are currently as follows:-

David James Hammond (Irish national and resident) recently retired as Managing Director of Bridge Consulting, a financial services consultancy and business advisory firm. Before setting up Bridge Consulting in 2005, Mr. Hammond was Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, which he joined at the start of 2003. Between 1994 and the end of 2002, Mr. Hammond worked with the Administrator. Mr. Hammond is a solicitor and holds a law degree from Trinity College, Dublin and an MBA from Smurfit Graduate School of Business, University College, Dublin.

Edward Jonathan Frank Catton (British national and resident) is Chief Risk Officer at Liontrust where he is responsible for the management of risk issues within the Liontrust Group of Companies, implementing procedures and controls, to effectively manage the risks inherent within Liontrust. He graduated in 1998 with a Physics degree from Imperial College, London. He joined the Group's fund management department as a quantitative analyst later that year. Edward worked with Liontrust's fund managers in producing the quantitative research behind the investment processes. He completed his CFA in 2002, and went on to head up the Group's quantitative research and portfolio risk team from 2004 to 2011, taking responsibility for the fund management team's portfolio and order management systems.

Simon O'Sullivan (Irish national and resident) has worked in the investment management sector since 1993. From April 2002 to April 2006 he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May 2006 he left Pioneer to join his family company as financial controller and in May 2013 Simon became a partner in Managing Funds Limited, trading as RiskSystem, a specialist provider of financial risk solutions to the investment funds industry. He has also previously worked for Fleming Investment Management as a fund manager in London, as well as Eagle Star and Merrion Capital, both in Dublin. He holds a Bachelor of Arts in Economics and Politics, a Master of Arts in Economics, a Master of Sciences in Investment & Treasury Management and a Diploma in Corporate Governance. Simon is Head of Sales and Business Development at RiskSystem as well as being a non-executive director of a number of investment funds.

Martin Kearney (Irish national and British resident) is Chief Compliance Officer at the Investment Adviser. Martin graduated in June 2001 with a First Class Honours Degree in International Business and Languages from Dublin City University. Martin joined PFPC International working in Hedge Fund Accounting & Administration. In 2006 Martin joined Fastnet Ireland (Formerly Olympia Capital Ireland) as Fund Accounting Manager after short term contracts with JP Morgan International and BNP Paribas in Sydney Australia. Martin joined the Investment Adviser as Manager of Hedge Fund Operations in September 2008 and was responsible for all aspects of Hedge Fund Operations. In September 2010, Martin joined the Compliance team and is currently Chief Compliance Officer.

Deborah Reidy (US and Irish national and Irish resident) has over 35 years' experience in the investment management and consulting industries in New York and Ireland. Most recently Deborah led the Investment Consulting practice at Aon Hewitt Ireland from 2004-2018 and was previously Head of Investment Manager Selection and Monitoring at the Irish National Pensions Reserve Fund. She is now a full time Non-Executive Director with substantial experience serving on the Boards of Irish limited companies, fund boards and as independent Chair of a MIFID company. Deborah sat on the Financial Services and Pensions Ombudsman Council.

The address of the Directors is the registered address of the Company. All the Directors act in a non-executive capacity.

Management Company

The Company has appointed the Management Company as its manager pursuant to the Management Agreement and the Management Company is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company's affairs. The Management Company, an MJ Hudson Group plc company, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is an AIM-listed provider of advice, outsourcing services, and data and analytics to the global fund management sector. The Management Company is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager ("AIFM") pursuant to the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended. Its principal business is acting as manager of investment funds. The Management Company has appointed the Investment Adviser to act as discretionary investment adviser of the Funds. The Management Company has appointed the Distributors as the distributors of the Shares. The Manager has appointed the Administrator to perform the day to day administration of the Company, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services.

The Management Company's corporate secretarial function is provided by Tudor Trust Limited.

The Management Company may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the Company in the same markets.

The directors of the Management Company are as follows:

David Dillon

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Paul McNaughton

Paul McNaughton has over 30 years' experience in the Banking/Finance, Fund Management & Securities Processing Industries. In addition Mr. McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr. McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities. Mr. McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the IFIA (Irish Funds Industry Association) and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

Patrick Robinson

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Management Company, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

Hugh Grootenhuis

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Hugh graduated from the University of Cambridge where he read geography and land economy.

William Roxburgh

Will Roxburgh is an experienced investment professional with a focus on investment management, fund structuring, fund and risk management and operational infrastructure.

Will is currently Managing Director of the Fund Management Solutions division within MJ Hudson Limited, a leading asset management consultancy wherein he heads a team of 20 focusing on three core service lines; fund management infrastructure solutions, regulatory hosting and fund administration.

Will has 14 years' of experience in illiquid investment markets. Will started his career as a real estate fund manager and investment professional, and then joined MJ Hudson in 2010 wherein he has managed a venture capital portfolio including growth and spin out start-ups, and for the last ten years has been focussed on variable capital, real estate and private equity investment management and markets. Will has extensive experience in investment analysis as well as building out companies as a founder / entrepreneur.

Will holds degrees in Business Management and Estate Management, Member of the Royal Institution of Chartered Surveyors (MRICS) and an Investment Management Certificate (IMC) holder.

Brian Finneran

Brian Finneran has over 20 years' experience in the financial services industry. Since joining MJ Hudson Bridge in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining MJ Hudson Bridge, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Brian has served as a member of the Irish

Funds Investment Risk Working group including as Chair since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

The Management Agreement is described in detail under "GENERAL INFORMATION - Material Contracts" below.

Investment Adviser

Liontrust Investment Partners LLP, a limited liability partnership incorporated on 21 January 2010 and authorised by and regulated by the FCA, has been appointed as Investment Adviser pursuant to the Investment Advisory Agreement. Its principle business is to provide investment management services to clients worldwide.

Under the terms of the Investment Advisory Agreement, the Investment Adviser is responsible, subject to the overall supervision and control of the Management Company, for the day to day investment management of the portfolio attributable to each Fund for which it is investment adviser.

The fees payable to the Investment Adviser are described under "CHARGES AND EXPENSES - Investment Advisory Charges" below.

The appointment of the Investment Adviser as investment adviser may be terminated by either party upon not less than 3 months' written notice expiring on or any time after the first anniversary of the effective date of the Investment Advisory Agreement and may be terminated by either party at any time in certain other circumstances. The Investment Advisory Agreement contains indemnities from the Company in favour of the Investment Adviser and provides limitations on the Investment Adviser's liability to the Company. The Investment Advisory Agreement is more particularly described under "GENERAL INFORMATION - Material Contracts" below.

The Investment Adviser acts as Investment Adviser of and/or Investment Adviser to other funds or clients or may act as Investment Adviser of and/or Investment Adviser to other funds or clients in the future any of which may be competing with the Company in the same markets.

UK Facilities

In connection with the Company's recognition under section 264 of the Financial Services and Markets Act 2000, and under the terms of the Distribution Agreement, Liontrust Fund Partners LLP acts as facilities agent in the UK for the Company and maintains the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ, United Kingdom. At these facilities any person may:

1. inspect (free of charge) a copy (in English) of:

   (a) the Company's Articles;

   (b) any instrument amending the Company's Articles;

   (c) the latest version of the Prospectus;

   (d) the KID;

   (e) the other documents specified in the Prospectus as being available for inspection; and

   (f) the latest annual and half-yearly reports most recently prepared and published by the Company;

2. obtain a copy of any of the above document (free of charge);

3. obtain information (in English) about the prices of Shares in the Company; and

4. make a complaint about the operation of the Company, which complaint the facilities agent will transmit to the Company.

With respect to the shares which are authorised for distribution in the UK, the UK facilities agent ensures that it is able to remit payments to investors and redeem the shares in the UK. Investors in UK will submit requests for subscription, redemption and conversion directly to the Company through the Administrator. Remittance of the proceeds of redemption or distribution will be made via correspondence banks by the Administrator of the Fund to the bank account detailed on the application form submitted by an investor in the UK.

Distributors

Liontrust Fund Partners LLP, a limited liability partnership incorporated on 21 January 2010 and authorised by and regulated by the FCA, has been appointed as Distributor in respect of the UK pursuant to the Distribution Agreement. Its principle business is to provide distribution and marketing services to clients worldwide.

Liontrust International (Luxembourg) S.A. incorporated on 23 September, 2019 and authorised by and regulated for Conduct of Business Rules in Luxembourg by the COMMISSION de SURVEILLANCE du SECTEUR FINANCIER ("CSSF"), has been appointed as Distributor in respect of Member States in the EEA pursuant to the EEA Distribution Agreement. Its principle business is to provide distribution and marketing services to clients worldwide.

Under the terms of the Distribution Agreements, the Distributors are responsible, subject to the overall supervision and control of the Management Company, for the day to day distribution and marketing activities for each Fund for which it is the distributor.

The fees of the Distributors will be paid out of the Investment Adviser's own fees.

The appointment of the Distributors as distributors may be terminated by either party upon not less than 3 months' written notice and may be terminated by either party at any time in certain other circumstances. The Distribution Agreements contain indemnities from the Company in favour of the Distributors and provides limitations on the Distributors' liability to the Company. The Distribution Agreements are more particularly described under "GENERAL INFORMATION - Material Contracts" below.

Under the terms of the Distribution Agreements, the Distributors will also perform certain marketing and promotional services for the Company. However, the Distributors will not collect, receive or transmit orders from investors, nor will it provide investment advice or recommendations to investors or financial intermediaries.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in the EEA may require the appointment of Paying Agents /representatives/distributors/sub-distributors/correspondent banks ("Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent or a sub-distributor in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Agents appointed by the Management Company in respect of the Company or a Fund which will be at normal commercial rates will be borne by the Company or the Fund in respect of which an Agent has been appointed. All Shareholders of the Company or the Fund on whose behalf an Agent is appointed may avail of the services provided by the Agents appointed on behalf of the Company.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

Remuneration Policy of the Management Company

In line with the provisions of the UCITS Regulations, the Management Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further information on the remuneration policy of the Management Company is available on https://www.mjhudson.com/bfml/. As the Management Company has delegated the investment management of the Funds to the Investment Adviser, the Management Company will ensure that the Investment Adviser applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Adviser is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Management Company and the Investment Adviser in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Management Company.

LIONTRUST

ADMINISTRATOR AND DEPOSITARY

Administrator and Registrar

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund. The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December, 2021, it had US$46.7 trillion in assets under custody and administration and US$2.4 trillion in assets under management.

The fees and expenses payable to the Administrator are described under "CHARGES AND EXPENSES - Administration, Custody and Registrar Charges" below.

The Administration Agreement is described in more detail under "GENERAL INFORMATION - Material Contracts" below.

Depositary

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank ("ECB") and the National Bank of Belgium ("NBB") for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority ("FSMA") for conduct of business rules. It is regulated by the Central Bank for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December, 2021, it had US$46.7 trillion in assets under custody and administration and US$2.4 trillion in assets under management.

Under the terms of the Depositary Agreement, the Depositary may delegate it's safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to a list of sub-delegates details of which are set out in Appendix II. Details regarding the Depositary, including a description of its duties and any conflicts of interest that may arise, any safekeeping functions delegated by the depositary and an up to date list of such sub-custodians will be made available to investors, free of charge, upon request.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument capable of being held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The fees and expenses payable to the Depositary are described under "CHARGES AND EXPENSES - Administration, Custody and Registrar Charges" below.

The Depositary Agreement is described in more detail under "GENERAL INFORMATION - Material Contracts" below.

CONFLICTS OF INTEREST

The Directors, the Management Company, the Investment Adviser, the Administrator, the Depositary and their respective affiliates, officers and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Company. These include the management of other funds, purchases and sales of securities, investment management advice, brokerage services, securities lending agency services, administration services and custody services and serving as directors, officers, advisers or agents of other funds or other companies, including companies and/or funds in which the Company may invest. The Parties will use reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

In particular, it is envisaged that the Management Company and the Investment Adviser may be involved in advising or managing other investment funds which may have similar or overlapping investment objectives to or with the Company. Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly.

The Directors shall ensure that any conflict of interest involving any such party shall be resolved fairly and in the interests of Shareholders.

When allocating investment opportunities, the Investment Adviser will ensure that all such investments will be allocated in a fair and equitable manner.

There is no prohibition on dealings in the assets of the Company by the Management Company, the Investment Adviser, the Administrator, the Depositary or entities related to the Management Company or Investment Adviser, to the Administrator or to the Depositary provided the transaction is carried out at arm's length and are in the best interests of Shareholders and:-

(a) a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Management Company) as independent and competent certifies the price at which the transaction effected is fair; or

(b) the execution of the transaction is on best terms on organised investment exchanges under their rules; or

(c) where (a) and (b) above are not practical, the transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Management Company are) satisfied that the transaction is carried out at arm's length and are in the best interests of Shareholders.

USE OF DEALING COMMISSIONS

The Investment Adviser may effect transactions by or through the agency of another person with whom the Investment Adviser has an arrangement under which that party will from time to time provide to or procure for the Investment Adviser goods, services, or other benefits, such as research and advisory services as allowed by the FCA, the nature of which is such that they are directly relevant to the provision of investment services to the Company. All transactions effected by the Investment Adviser on behalf of the Company under such arrangements will be effected in accordance with the rule of best execution and, in deciding what this rule requires, no account will be taken of the benefits derived from the arrangements. The Investment Adviser will comply with the Central Bank Requirements and FCA rules on the use of dealing commissions. Details of any such arrangements shall be included in the Company's annual and half yearly reports.

Inducements and Soft Commissions

Inducements

The Investment Adviser is subject to inducement rules. Under such rules, the Investment Adviser cannot pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit, other than those permitted e.g. a fee, commission or non-monetary benefit paid by or on behalf of a third party where the Investment Adviser can demonstrate (i) the existence, nature and amount of the fee, commission or benefit and (ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Investment Adviser's duty to act in the best interests of the Company or its Shareholders.

Commissions

In accordance with its obligations the Investment Adviser shall return to the relevant Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Adviser to the Fund as soon as reasonably possible after receipt. In particular, where the Investment Adviser successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be.

The Investment Adviser shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Adviser from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the Company and the Management Company prior to the provision of investment management services. Examples of such minor non-monetary benefits includes for example, participation in conferences, seminars or other training events, or information relating to a financial instrument/investment service of a generic nature.

The Investment Adviser may be reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Adviser in this regard.

Investment Research

Investment research relating to the investment management of the assets of each Fund shall be paid by the Investment Adviser and shall not be charged to the Funds.

CHARGES AND EXPENSES

Investment Advisory Charges

The Investment Adviser will be entitled to receive out of the assets of each Fund a periodic investment advisory fee (the "Investment Advisory Fee") which accrues daily and is payable monthly in arrears based on the specified annual Investment Advisory Fee percentage of the Net Asset Value of the Shares of the relevant Fund. The specified annual Investment Advisory Fee percentage is set out in relation to each Fund in the Supplement for each Fund.

The Investment Adviser shall not receive a separate fee for acting as marketing agent to the Company.

If so provided in the Supplement relating to a Fund, the Investment Adviser shall in addition be entitled to receive a performance fee relating to the performance of the Net Asset Value per Share in respect of each Fund on such terms as may be set out in the relevant Supplement.

The Investment Adviser shall also be entitled to recover the out of pocket expenses reasonably incurred in the performance of its functions under the Investment Advisory Agreement.

The Directors reserve the right to issue Shares of a particular Fund to which different levels of initial, investment advisory fee or performance related fees or other charges apply.

The maximum fee that may be charged by the Investment Adviser (including performance fee) as set out in the Fund Supplement shall not be increased without the approval of a majority of Shareholders of the relevant Fund or Class. The Company shall provide Shareholders of the relevant Fund or Class with reasonable notice in the event of an increase in the maximum fee that may be charged.

The fees and expenses of the Distributors will be paid out of the Investment Advisers' own fees.

Stocklending Fees

Where the Company or any of its Funds have entered into securities lending arrangements, after deduction of such other relevant amounts as may be payable under any such agreement, all proceeds collected on investment of cash collateral or any fee income arising from such securities lending programme shall be allocated between the relevant Fund and the securities lending agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time.

Fixed Operating Fees

Ordinary operating expenses incurred by the Company and/or Funds will be paid out of the assets of the relevant Funds. To protect the shareholders from fluctuations in these expenses, the Investment Adviser has agreed to meet these operating expenses and to be reimbursed out of the assets of the relevant Funds at a flat rate per annum of the Net Asset Value attributable to the relevant Share Class of the Fund ("Fixed Operating Fees"). The current amount of these Fixed Operating Fees is set out in the Supplement for each Fund and any operating expenses in excess of such "Fixed Operating Fees" will be borne by the Investment Advisor. Conversely, the Investment Advisor will be entitled to retain any amount by which the Fixed Operating Fee exceeds the actual operating expenses of a Fund.

These rates have been arrived at after reviewing the historic pattern of costs incurred in relation to the Company, each Fund and Share Class. The Fixed Operating Fees will be reviewed periodically. The Investment Adviser may amend the fixed rate of the Fixed Operating Fee applicable to each Share Class at any time at its discretion. In the event that the Investment Adviser exercises this discretion, Shareholders will be notified of the new rates on 30 calendar day's written notice, and this Prospectus and the relevant Supplement will be updated accordingly in advance of any change.

The Fixed Operating Fee for the Share Classes includes but is not limited to the expenses outlined below which constitute expenses directly incurred by the Funds as well as all expenses incurred in the day-to-day operation and administration of the Company, Funds, including all third party expenses and other recoverable costs incurred by or on behalf of the Funds from time to time.

- Management Company's fees and expenses;
- Depositary fees and expenses;
- Sub-custodian fees and transaction charges
- Auditor's fees and expenses;
- Directors' fees and expenses;
- Establishment expenses of the Company or a Fund
- Administrator, Registrar and Secretary fees and expenses;
- Distributors fees and expenses;
- Legal fees and expenses;
- In the event that such a listing is sought, the cost of obtaining and maintaining a listing of its Shares on any stock exchange; and
- Miscellaneous fees - including but not limited to: the cost of publication of the Share prices, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, fund registration costs and expenses of preparing, printing and distributing the Prospectus, translation costs, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders, fees payable to permanent representatives and other agents of the Investment Adviser, and/or Management Company Paying Agent/local representative fees, Investor Servicing teams fees and expenses.

Fees paid to the Investment Advisor for operational and related portfolio management services will constitute the remaining amount of the Fixed Operating Fees after deduction of the expenses detailed above.

The Fixed Operating Fee for the Share Classes does not include at least the following expenses which will be incurred by the Company and are payable out of the assets of the relevant Fund:

- Any of the applicable Initial charge or Investment Advisory Charges, Performance Fees and Redemption charges as described in the preceding section of this Prospectus or in the Supplemental for a Fund; or

- Any of the following costs and expenses:

  - Dilution levy, broker commission, fiscal charges (including any issue or transfer taxes or stamp duty or SDRT chargeable) and other disbursements which are necessarily incurred in effecting transactions;
  - Interest on and other charges relating to permitted borrowings;
  - Taxation and other duties payable in respect of the scheme property or on the issue or redemption of Shares;
  - Correspondent and other banking charges;
  - In the case of a Fund investing in another collective investment scheme, any double charging of fees and expenses, in particular the duplication of the fees payable to the custodian(s), registrar(s), investment manager(s) and other agents, and subscription and redemption charges, which are generated both at the level of the Fund and of the target funds in which the Fund invests;
  - Extraordinary expenses including but not limited to expenses that would not be considered as ordinary expenses: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by the Domiciliary Agent, the Administrator and the Listing Agent in the interests of the investors and all similar charges and expenses.
  - Any value added or similar tax applicable to any of the other payments of the scheme property listed above.

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 ("CSRD") which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February, 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

Subject to the Central Bank UCITS Regulations and the Central Bank requirements in respect of connected party transactions, none of the Company, the Management Company, the Depository, the Investment Adviser or any of their associates, nor the auditors, are liable to account to the Shareholders of the Company and/or any Fund for any profits or benefits it makes or receives that are derived from or in connection with dealings in the Shares of such Fund or Company, any transaction in such Fund's property or the supply of services to such Fund or the Company.

The Fixed Operating Fees are not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the assets of the Fund.

Initial, Redemption and Switching Charges

Initial Charge

The Company may levy an initial charge of up to 5 per cent. of the Net Asset Value per Share in connection with the purchase of Shares of each Fund. This fee will be retained for the benefit of the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor. The Investment Adviser will only pay commission to regulated financial intermediaries.

In addition, the Investment Adviser may enter into agreements with placement agents in relation to the distribution of the Shares of each Fund.

Switching Charges

The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds or Share classes which will be disclosed in the relevant Supplement. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Management, Administration, Custody and Registrar Charges

The Management Company

The Management Company's fees, charges and expenses (plus VAT thereon) are met by the Investment Adviser and reimbursed to the Management Company under the arrangements described in the Fixed Operating Fees section above.

The Administrator

The Administrator's fees, charges and expenses (plus VAT thereon) are met by the Investment Adviser and reimbursed to the Administrator under the arrangements described in the Fixed Operating Fees section above.

The Depositary

The Depositary fees, charges and expenses (plus VAT thereon) are met by the Investment Adviser and reimbursed to the Depositary under the arrangements described in the Fixed Operating Fees section above.

Directors' Remuneration

The fees, charges and expenses (plus VAT thereon) of the Directors of the Company are met by the Investment Adviser and reimbursed to the Directors under the arrangements described in the Fixed Operating Fees section above.

SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING

Subscriptions

Initial Offer of Shares

Shares of each Fund may be purchased on the Initial Issue Date at the termination of the Initial Offer Period, in respect of the Shares of the relevant Fund. The Initial Offer Period, in respect of Shares of each Fund and the subscription price for Shares is set out in the Supplement for the relevant Fund.

Further Subscriptions of Shares

Following the Initial Offer Period in respect of Shares of a Fund class, application may be made to purchase Shares of the Fund class on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant Fund is calculated in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PROCEEDS" below.

The Directors may limit or close subscriptions for Shares of a Fund class at their discretion.

Details of the subscription Dealing Days and Valuation Points in respect of Shares of each Fund and any limitations on subscriptions are set out in the Supplement for each Fund.

Minimum Investments

The minimum initial subscription for Shares and the minimum additional subscription for Shares of each Fund is set out in the Supplement for each Fund. The Directors may at their discretion specify different minimum subscription amounts for Shares of each Fund and in respect of different classes of Shares of a Fund.

These minimums may be lowered, increased or waived at the discretion of the Directors either generally or in specific cases.

Application Procedure

Applications for Shares of each Fund should be made by signed original written application using the Application Form available from the Administrator. Applicants should subscribe for Shares of the relevant Fund in accordance with the instructions contained in the Application Form. Application Forms, duly completed, should be sent to the Company care of the Administrator in accordance with the instructions contained in the Application Form.

The Company is under no obligation to consider the allotment and issue of Shares of a Fund class to an applicant in respect of its Initial Offer Period unless and until it has received a completed Application Form and value in cleared funds by the date and time specified in the Supplement for the relevant Fund.

Thereafter, in respect of subsequent subscriptions, applications must be received (by letter or by facsimile or any other methods notified by the Company or its delegate to the Shareholder) by the deadline outlined in the relevant Supplement on the relevant subscription Dealing Day. Any application received after that time will be dealt with on the next succeeding subscription Dealing Day.

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the expiry of the relevant Initial Offer Period or subscription Dealing Day. Notification of the allotment and issue of Shares will be sent as soon as is possible after the expiry of the Initial Offer Period in respect of the initial offering and following the relevant subscription Dealing Day for subsequent issues.

Shares of each Fund class will be issued in registered form. Fractions of not less than one-thousandth of a Share may be used. Application moneys representing smaller fractions of a Share will not be returned to the applicant but will be retained as part of the relevant Fund's assets. Contract notes will normally be issued within 48 hours of dealing. Ownership will be evidenced by entry in the Company's register of Shareholders.

In the event of the failure or a delay on the part of the investor in the settlement of subscription proceeds owed to the Fund, the Fund reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the Fund arising from such delay or failure to settle subscription monies on time including any costs associated with temporary borrowing. If the Shareholder fails to reimburse the Fund for those charges, the Fund will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

Further, the Fund reserves the right to reverse any allotment of Shares in the event of a failure by an applicant to settle the subscription monies on a timely basis. In such circumstances, the Fund shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the Company in the event of any shortfall arising from the redemption proceeds.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity and of the source of the subscription monies and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. Depending on the circumstances of each application, a detailed verification might not be required where the application is made through a recognised intermediary. This exception may only apply if the intermediary referred to above is located within a country recognised by Ireland as having equivalent anti-money laundering and counter terrorist financing regulations to that in place in Ireland and satisfies other applicable conditions such as providing a letter of undertaking confirming the intermediary has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Administrator or the Company. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility. These exceptions do not affect the right of the Administrator or the Company to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies.

By way of example an individual may be required to produce a copy of a passport or identification card with evidence of his/her address such as a copy of a utility bill or bank statement and proof of tax residence. In the case of corporate applicants this may require production of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Administrator's or the Company's discretion to verify the source of the subscription monies. Amendment to any investor records will only be effected by the Administrator upon receipt of original evidencing documentation.

The details given above are by way of example only and the Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Administrator and the Company each reserves the right to carry out additional procedures in relation to an investor who is classed as a

PEP. Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering purposes. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the Company and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the Company or its delegates has not been provided by the applicant.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder. However the proceeds of that redemption shall remain an asset of the relevant Fund and the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the Fund before such monies are transferred from the Fund's account to the redeeming investor, there is no guarantee that the Fund will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Fund's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner.

Accordingly, Shareholders and investors should ensure that all documentation required by the Fund or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Fund/Administrator when subscribing for Shares.

Beneficial Ownership Regulations

The Company and/or its delegates or service providers may request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information

Data Protection Notice

The Company is a Data Controller and Data Processor within the meaning of the Data Protection Act and undertakes to hold, process and be responsible for the destruction of personal information provided by investors in confidence and in accordance with the Data Protection Act.

By signing the application form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, its delegates, its duly appointed agents, service providers and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the Company (its delegates and agents) and, if an applicant's consent is given, for direct marketing purposes.

Data may be disclosed and / or transferred to third parties including:

(a) regulatory bodies, tax authorities; and

(b) delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. For the avoidance of doubt, each service provider to the Company (including the Management Company, the Investment Adviser, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the Company, which is held by it with another service provider to the Company.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the application form.

Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. As of 25 May 2018 being the date the General Data Protection Regulation (EU 2016/679) came into effect, investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Company for the purposes of client identification and the subscription process, management and administration of your holding in the Company, statistical analysis, market research, direct marketing and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

It should also be noted that the Depositary may separately act as a data controller of the personal data provided to the Company in respect of investor personal data.

The Depositary will act as a data controller. In circumstances where the Depositary acts as a data controller of such personal data, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder solely against the Depositary.

Investors have a right to obtain a copy of their personal data kept by the Company and the Depositary, the right to rectify any inaccuracies in personal data held by the Company and the Depositary and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The Company and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by

Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company.

A copy of the data privacy statement of the Company is available upon request from the Company.

Eligible Investors

Each prospective investor is required to certify that the Shares of the relevant Fund are not being acquired directly or indirectly for the account or benefit of a “Restricted Person” and such applicants will not sell or offer to transfer or sell Shares of the relevant Fund to a Restricted Person unless the Company gives its prior approval. “Restricted Person” as used in this Prospectus currently means any (i) US Person (as defined under “GENERAL INFORMATION” below) and (ii) any person whose holding of Shares might result in legal, pecuniary, tax, regulatory or material administrative disadvantage to the Company or Fund or their respective Shareholders.

Notwithstanding the above, the Company reserves the right, at the discretion of the Directors, to accept applications for Shares of each Fund from certain qualified investors in the United States or a limited number of US investors if the Company receives evidence satisfactory to it that the sale of Shares of the relevant class to such an investor is exempt from registration under the securities laws of the United States, that such sale will not require the Company to register under the Investment Company Act of 1940, as amended, and, in all events, that there will be no adverse tax or other consequences to the Company or its Shareholders, in the judgement of the Directors, as a result of such sale. If and when permitted, US investors subscribing on this basis will be provided with a supplemental disclosure document and will be required to complete a set of additional subscription documents specific to US investors.

Payment of Subscription Price

In cases where subscription moneys have not been received with the application for Shares, settlement is due immediately unless otherwise stated in the relevant Fund supplement prospectus. If payment in full is not received by the Company within four (4) Business Days of the relevant subscription Dealing Day, the application may be refused and the allotment or transfer of Shares cancelled (at the expense of a defaulting investor or his agent), or, alternatively, the Company may treat the application as an application for such number of Shares as may be purchased or subscribed with such payment received. It is the responsibility of the investor or his agent to ensure that Application Forms are correctly completed and moneys submitted in accordance with the terms of the Prospectus. Applications not in accordance with the terms of the Prospectus may be rejected without notice.

Payment is normally due in the currency of denomination of the Shares of the relevant Fund subscribed. The Company may accept payment in other currencies (following consultation with the Administrator), but payments will be converted into the relevant currency of denomination at rates available to the Company through its bankers and only the proceeds of such conversion applied towards the subscription moneys.

The Company has standing arrangements in place for subscription moneys to be paid by telegraphic transfer as specified in the Application Form available from the Administrator;

Payments by TT should quote the applicant’s name, bank, bank account number, Fund name and Contract Note number (if one has already been issued). Any charges incurred in making the TT will be payable by the applicant.

In Specie Subscriptions

The Directors may at their discretion accept securities falling within the objectives and policies of the relevant Fund in payment in part or in whole of the subscription price of Shares of a particular Fund. Such securities shall be vested in the Depositary and valued in accordance with the procedures for calculating the Net Asset Value of the relevant Fund set out under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PROCEEDS - Calculation of Net Asset Value” below. All taxes, duties, custody, brokerage or other charges or expenses incurred in connection with the transfer of the securities to the Company will be for the account of the subscriber.

LIONTRUST

Closure of a Fund or Class to further subscriptions

The Directors shall have an absolute discretion to declare any Fund or Class closed to further subscriptions. Existing Shareholders of the relevant Fund or Class will be provided with prior notification of such closure and the Company shall also notify distributors and/or placing agents. The Directors will have the discretion to re-open the relevant Fund or Class for subscription on any Dealing Day and existing Shareholders will be given advance notification of such re-opening.

The Directors also have the discretion to launch a Class and subsequently (after a specified time) close this Class to new investors. Further the Directors may determine to allow additional subscriptions into this Class by existing Shareholders in the Class. Details in respect of any Class(es) shall be included in the relevant Fund Supplement.

Redemptions

Redemption of Shares

Shares of each Fund may be redeemed on each redemption Dealing Day at redemption prices calculated with reference to the Net Asset Value per Share of the relevant Fund calculated as at the Valuation Point in respect of that redemption Dealing Day. The redemption price per Share of the relevant Fund is calculated in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PROCEEDS" below.

Since the redemption price of Shares of each Fund is tied to the Net Asset Value of the underlying assets of a Fund attributable to the Shares of the relevant class, it should be noted that the price at which an investor might redeem his Shares may be more or less than the price at which he subscribed for them depending on whether the value of the underlying net assets of each Fund attributable to the Shares of the relevant class has appreciated or depreciated between the date of subscription and the date of redemption and subject also to dividends declared and paid on the Shares.

Minimum Redemptions and Holdings

The minimum redemption amount and the minimum residual holding of Shares of each Fund is set out in the Supplement for each Fund. The Directors may at their discretion specify different minimum redemption amounts and holdings for Shares of each Fund and in respect of different classes of Share of a Fund.

These minimums may be lowered, increased or waived at the discretion of the Directors either generally or in specific cases.

Partial redemptions of Shares of a particular Fund may be effected. The Company will have the right compulsorily to redeem any Shareholding where the Net Asset Value of that holding is less than the minimum residual holding of Shares of that Fund or class.

Redemption Procedure

To redeem all or part of his holding in Shares of a relevant Fund a Shareholder should complete a signed original redemption request form available from the Administrator and send the same to the Company care of the Administrator in accordance with the instructions contained in the redemption request form. To be effective, requests for redemption of Shares of each Fund class must be received by the Dealing Deadline on the relevant redemption Dealing Day. Any requests for redemptions received after that time will be dealt with on the next succeeding redemption Dealing Day provided that, at the Directors' sole discretion, requests for redemption received after that time may be accepted for the relevant redemption Dealing Day.

Unless the number of Shares of the relevant Fund or class to be redeemed is specified in a redemption request, it will be taken as applying to all the Shares of the relevant Fund or class held by the Shareholder. Requests for redemption once made may not be withdrawn.

Redemption requests may be made by facsimile or other written request or other methods as notified by the Company or its delegate to the Shareholder. Where a facsimile request is received, a provisional redemption will be made but the proceeds of redemption will not be released until duly signed instructions have been received. No interest is payable in respect of such moneys. No redemption payment will be made from a Shareholders account until the original Application Form and all documentation requested by the Company or the Administrator has been received.

Deferral of Redemption Requests

If the value of Shares of a Fund falling to be redeemed on any redemption Dealing Day is equal to one-tenth or more of the total value of Shares in issue or deemed to be in issue of that Fund on such redemption Dealing Day, then the Directors may in their absolute discretion refuse to redeem any Shares in excess of one-tenth of the total value of such Shares in that Fund. If they so refuse, the requests for redemption on such redemption Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption Dealing Day until all the Shares to which the original request related have been redeemed.

Payment of Redemption Proceeds

Payment of the redemption proceeds will be made in the currency of denomination of the Shares redeemed by TT sent to the Shareholder (at his or her own risk). Any charges incurred in making the TT will be payable by the Shareholder. Unless otherwise stated in the relevant Fund supplement prospectus payment will normally be made within four (4) Business Days after the relevant Dealing Deadline provided that the Administrator has received all of the requisite documentation by the Company, including any documentation requested by the Administrator for the purposes of verification of identity or source of funds as part of the Company's anti-money laundering procedures. Arrangements can be made for the redemption proceeds to be paid in currencies other than the currency of denomination of the Shares redeemed. In such circumstances the cost of currency conversion and other administration expenses will be charged to the Shareholder. Redemption payments will be subject to the charges specified in the redemption form available from the Administrator. Such charges will normally be payable by the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Fund. Amendments to an investors' details and payment instructions will only be effected on receipt of original documentation. Redemption orders will be processed on faxed instructions only where payment is to the account of record.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account, and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

In Specie Redemptions

If the value of Shares of a Fund falling to be redeemed on any redemption Dealing Day is equal to 5% or more of the total value of Shares in issue in any Fund, the Directors may in their absolute discretion elect to satisfy the redemption in whole or in part by way of the transfer in specie of assets of the Company attributable to the relevant Fund. The assets selected to satisfy such in-specie redemptions shall be approved by the Depositary. The costs of such transfer shall be borne by the relevant Shareholder which may elect instead for the sale of the assets proposed to be transferred and the receipt of the net proceeds of sale in relation thereto.

Compulsory Redemption

At any time, the Company may by giving not less than two (2) and not more than twelve (12) weeks' notice (expiring on a redemption Dealing Day) to all Shareholders of the Company or a Fund or of a class of a Fund, redeem at the ruling redemption price on such redemption Dealing Day, all (but not some) of the Shares not previously repurchased.

The Directors may, in their absolute discretion, effect the compulsory redemption of all (but not some) of the Shares registered in the name of a Shareholder at the ruling redemption price per Share of the relevant Fund if, in the opinion of the Directors, Shares are (i) held or being acquired directly or indirectly for the account of a "Restricted Person" (as referred to under "Subscriptions: *Eligible Investors*") or (2) the subscription for or holding of Shares by such holder might result in legal, pecuniary, tax, regulatory or material administrative disadvantages to the Company or the Fund or their respective Shareholders.

Dealing Days and Valuation Points

Dealing Days will, together with related Valuation Points, be specified for Shares of each Fund. The Directors have the discretion under the Articles to declare other and/or additional days and/or times to be Dealing Days and Valuation Points in respect of Shares of each Fund provided that there will be at least one Dealing Day per fortnight and all Shareholders will be notified in advance of any change in the Dealing Days. In such event details will be included in the relevant Supplement. The subscription and redemption Dealing Days and Valuation Points currently in force in respect of Shares of each Fund are set out in the Supplement to this Prospectus for each Fund.

Swing Pricing

Investors should note that the Directors may adjust the Net Asset Value per Share on any Dealing Day where there are net redemptions or subscriptions in order to protect the underlying assets of a Fund and Shareholder's interests against the dilutive effect of large inflows and outflows. Swing pricing will be used to adjust the Net Asset Value per Share for a Fund in order to reduce the effect of dilution on that Fund. Dilution occurs where the actual cost of purchasing or selling the underlying assets of a Fund deviates from the value of these assets in the Fund's assets due to dealing costs, charges and marked spread. Dilution can occur where this assumption breaks down. It adversely impacts Shareholders where it results in an incoming investor paying materially less than the cost of investing his subscription or a redeeming investor being paid materially more than the Fund can raise by selling the corresponding quantity of assets. This dilution effect can be reduced or prevented by adjusting the Net Asset Value to reflect the true cost of buying or selling investments for the Fund, otherwise known as "swing pricing". Further details in respect of swing pricing is set out under "Calculation of Net Asset Value" (paragraph (m).

Switching

Subject to the minimum subscription, minimum holding and minimum transaction requirements of the relevant Fund or class thereof, Shareholders are entitled to switch some or all of their investment in Shares of one Fund or Class into Shares of another Fund or class in accordance with the formula and procedures specified below. Switches by Restricted Persons, however, are subject to the approval of the Directors or their agents.

The number of Shares of the new Fund or class to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times RP \times ER)}{SP}$$

where

S is the number of Shares of the new Fund or class to be issued;

R is the number of Shares in the original Fund or class to be converted;

RP is the Redemption price per Share of the original Fund or class calculated as at the relevant Valuation Point following receipt of the switching request;

ER is the currency conversion factor (if any) determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between relevant

Funds or classes after adjusting such rate as may be necessary to reflect the effective costs of making such re-investment;

SP is the subscription price per Share of the new Fund or class calculated as at the next Valuation Point of the new Fund or class following receipt of the conversion request.

The number of Shares will be calculated to four decimal places. Fractional Shares shall not carry any voting rights.

The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds or Share classes. In such event, details will be incorporated in the relevant Supplement. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching procedure

Shareholders may apply in writing to switch Shares of one Fund or class to Shares of another Fund or class using a switching form which is available from the Administrator. Applicants should apply to switch Shares of the relevant Fund or class in accordance with the instructions outlined in the switching form. Switching forms, duly completed, should be sent to the Company care of the Administrator in accordance with the instructions contained in the switching form.

Application may be made to switch Shares of one Fund or class to Shares of another Fund or class on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant class is calculated in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PROCEEDS" below.

The Directors may limit or close subscriptions for Shares of a Fund or class at their discretion. Applications may only be made to switch to Shares of a class that is available for subscription.

Details of the subscription Dealing Days and Valuation Points in respect of Shares of each Fund and any limitations on subscriptions are set out in the Supplement for each Fund.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Shares on behalf of or for the benefit of, a Restricted Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

(ii) Abusive Trading Practices/Market Timing

The Company generally encourages investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Company seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or, to the extent permitted, redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Company seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Company or the Administrator on behalf of the Company, may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and the Company reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Company or the Administrator on behalf of the Company, may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption charge of up to 0.10% per cent of the Net Asset Value of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Company or the Administrator on behalf of the Company, to identify abusive trading practices.

ALLOCATION OF ASSETS AND LIABILITIES

The assets and liabilities of the Company shall be allocated to each Fund in the following manner:

(a) for each Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the issue of Shares of each Fund shall be applied in the books of the Company relating to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions below;

(b) any asset derived from another asset of a Fund shall be applied in the books and records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset attributable to a particular Fund, such liability shall be allocated to the relevant Fund;

(d) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time to vary such basis;

provided that all liabilities, shall (in the event of a winding up of the Company or a repurchase of all of the Shares of the Fund), unless otherwise agreed upon with the creditors, be binding only on the relevant Fund to which they are attributable.

CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PROCEEDS

Calculation of Net Asset Value

The Articles provide for the Directors to calculate the Net Asset Value of each Fund and the Net Asset Value per Share of each Fund as at the Valuation Point in respect of each Dealing Day. The calculation of the Net Asset Value of each Fund and the Net Asset Value per Share of each Fund has been delegated to the Administrator.

The Administrator will calculate the Net Asset Value of a Fund and the Net Asset Value per Share of each Fund as at the Valuation Point in respect of each Dealing Day. The Net Asset Value of a Fund is calculated by deducting the Fund's liabilities from the value of the Fund's assets as at the relevant Valuation Point. The Net Asset Value per Share of each Fund class is calculated as at the relevant Valuation Point by dividing the Net Asset Value of the Fund by the number of Shares in that Fund in issue and rounding the result to four decimal places.

The method of calculating the value of the assets of each Fund is as follows:-

(a) assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at their last available traded price on the principal exchange or the market for such investment as at the relevant Valuation Point (or, if no last traded price is available, at mid market prices) provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

The Directors, or the Management Company in consultation with the Investment Adviser, may adjust or may instruct the Administrator to adjust the value of any such assets if, in relation to currency, marketability and such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

If for specific assets the latest available prices do not in the opinion of the Directors, or the Management Company in consultation with the Investment Adviser, reflect their fair value, the value shall be calculated with care and in good faith by the Directors or the Management Company or their delegate, approved for such purpose by the Depositary, in consultation with the Investment Adviser with a view to establishing the probable realisation value for such assets as at the relevant Valuation Point;

(b) if the assets are listed on several Recognised Exchanges, the last available traded price or, if not applicable, mid market price, on the Recognised Exchange which, in the opinion of the Directors, or the Management Company in consultation with the Investment Adviser, constitutes the main market for such assets, will be used. The Directors, or the Management Company in consultation with the Investment Adviser, may as an alternative use the lowest market dealing offer or bid price on the relevant market or exchange. It is the Directors' current intention only to exercise this discretion to preserve the value of the holdings of existing or continuing Shareholders in the event of significant or recurring net subscriptions or redemptions or other market factors affecting the Fund concerned.

(c) in all cases other than (a) and (b) above the competent person responsible for valuing the assets, which for the Company is the Directors or, the Management Company or their delegate (being competent persons and approved for the purpose by the Depositary), in consultation with the Investment Adviser, acting in good faith and in accordance with the procedures described below, shall be approved for that purpose by the Depositary;

(d) in the event that any of the assets as at the relevant Valuation Point are not listed or dealt on any Recognised Exchange, such assets shall be valued by the Directors or the Management Company, or their delegate (being competent people) with care and in good faith and in consultation with the Investment Adviser at the probable realisation value. Such probable realisation value may be determined by using a bid quotation from a broker. Alternatively, the

Directors, or the Management Company in consultation with the Investment Adviser may use such probable realisation value as the Investment Adviser or other competent professional appointed by the Directors or the Management Company for such purposes, may recommend provided that the value is approved by the Depositary. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Adviser;

(e) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, as at the relevant Valuation Point;

(f) units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) or (b) above) will be valued at the latest available net asset value of the relevant collective investment scheme;

(g) any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any borrowing in a currency other than the Base Currency of the relevant Fund will be converted at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;

(h) derivative instruments dealt in on a market will be valued at the settlement price for such instruments on such market. Where no such settlement price is available, the value of such investments shall be the probable realisation value as determined with care and in good faith by the Directors or the Management Company or such competent person who has been approved for the purpose by the Depositary. Derivative contracts which are not traded on a regulated market may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Directors or by an independent pricing vendor.

(i) OTC derivative contracts must be subject to reliable and verifiable valuation on a daily basis and must be capable of being sold, liquidated or closed by an offsetting transactions at any time at their fair value at the Company's initiative. Subject to the provisions of EMIR which requires OTC derivative contracts which are not cleared with a clearing counterparty to be valued on the basis of a mark to market value of the derivative contracts (or if market conditions prevent marking to market, a reliable and prudent marking to model), OTC derivative contracts may be valued either using the counterparty valuation or an alternative valuation i.e. a valuation calculated by the Company or by an independent pricing vendor.

Where a counterparty valuation is used, the valuation must be verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include any Investment Adviser or the Management Company. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty. Where the independent party is related to the counterparty to the OTC derivative and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six monthly basis

Any alternative valuation shall be provided by a competent person (including the Investment Adviser) appointed by the Directors or the Management Company and approved for the purpose by the Depositary or may be a valuation by other means provided that such value is approved by the Depositary. Where such alternative valuation method is used, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and the valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

(j) In the case of a Fund which complies with the Central Bank's requirements for short-term money market funds, the Directors or the Management Company may use the amortised cost method of valuation provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.

(k) In the case of a Fund which is not a short-term money market fund, the Directors or the Management Company may value money market instruments using the amortised cost method of valuation in accordance with the Central Bank's requirements.

(l) In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraph (a) to (j) above, or if such valuation is not representative of an asset's fair market value, the Directors or the Management Company (or their delegate) is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary.

(m) On any Dealing day where there are net redemption or subscription requests, the Directors or the Management Company may switch from a mid-market to a bid basis in the case of net redemptions and from a mid-market to an offer basis in the case of net subscriptions. In such circumstances, the Net Asset Value may be adjusted by an amount determined by the Directors or the Management Company which reflects the dealing costs which may be incurred by the Fund and any anticipated fiscal charges and the estimated bid/offer spread of the underlying assets. The amount of the adjustment is dependent on the spreads in the market for the underlying assets in each Fund. In each case, the valuation policy selected by the Directors or the Management Company shall be applied consistently throughout the life of the relevant Fund and will be applied consistently throughout the categories of assets in which the Fund invests.

In calculating the Net Asset Value of a Fund, appropriate provisions will be made to account for the charges and fees charged to the Fund as well as accrued income on the Fund's investments.

In calculating the Net Asset Value of a Fund or the Company, none of the Directors, the Management Company or the Administrator shall be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by any pricing service. Similarly, where the Administrator is directed by the Directors or the Management Company or the Investment Adviser with the approval of the Directors to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Adviser, or any connected person thereof (including a connected person which is a broker, market maker or other intermediary). However, the Company acknowledges that in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by any such person.

Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Fund on each applicable Dealing Day is determined by dividing the Net Asset Value of the assets of the Fund attributable to the Shares of the relevant Fund class on that day by the number of Shares of the relevant Fund in issue on the relevant Dealing Day.

Where more than one class of Shares is in issue in respect of a Fund, the Net Asset Value of the relevant Fund calculated as provided under "Calculation of Net Asset Value" above, shall be allocated between each class in accordance with the respective values in the Base Currency of the Fund represented by subscriptions and redemptions of Shares of each class of the Fund received or made from time to time. Where different entitlements, costs or liabilities apply in respect of different classes, these are excluded from the initial calculation of the Net Asset Value of the Fund and applied separately to the Net Asset Value allocated to the relevant class. The portion of the Net Asset Value of each Fund attributable to each class shall then be converted into the relevant currency of denomination of the class at prevailing exchange rates available to the Administrator and shall be divided by the number of Shares of the relevant class in issue on the relevant Dealing Day in order to calculate the Net Asset Value per

Share of the relevant class.

Publication of Net Asset Value per Share

The most up-to-date Net Asset Value per Share of each Fund is published daily following calculation on the following internet website: www.liontrust.co.uk and shall be kept up to date. In addition, the most up-to-date Net Asset Value per Share of each Fund may be obtained from the Administrator during normal business hours and may also be published in such other newspaper or journal as the Directors in their sole discretion may determine, in consultation with the Management Company, and notify to Shareholders.

Calculation of Subscription and Redemption Proceeds

Subscription Prices

The subscription price at which Shares of each class of a Fund may be subscribed is the Net Asset Value per Share of the relevant Fund class calculated as at the Valuation Point for the relevant Dealing Day plus any initial charge payable to the Investment Adviser (see "CHARGES AND EXPENSES - Initial Redemption and Switching Charges: *Initial Charge*" above).

Redemption prices

The price at which Shares of each class of a Fund may be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Fund class calculated as at the Valuation Point in respect of the relevant Dealing Day less any redemption charge (see "CHARGES AND EXPENSES - Initial, Redemption and Switching Charges: *Redemption Charges*" above).

Anti-Dilution Levy/Duties and Charges

The Company reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund.

The Company operates a dilution adjustment policy to ensure that the application of dilution adjustments is consistent throughout the life of the relevant Fund and that it reflects the underlying market conditions appropriately. A dilution adjustment may be applied where there are net subscriptions or redemption requests for Shares, whether at the request of a single Shareholder or of a number of Shareholders.

Any such imposition of an anti-dilution levy will, where applicable, be added to the price at which Shares will be issued and deducted from the price at which Shares will be redeemed, including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

Suspension of Subscriptions, Redemptions and Switching

The Directors may, in consultation with the Management Company, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and/or the issue, redemption and switching of Shares of each class of a Fund in any of the following instances:-

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or exchange for a significant part of the investments attributable to the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when disposal of investments which constitute a substantial portion of the assets attributable to the Fund is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Administrator fairly to determine the value of any investments attributable to the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments attributable to the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments attributable to the relevant Fund cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments attributable to the relevant Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(f) following notice to Shareholders of a general meeting at which a resolution to terminate the Company has been proposed.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and the Euronext (where relevant) and shall be notified to Shareholders of the relevant Fund if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for Shares of the relevant Fund or to Shareholders requesting the repurchase of Shares of the relevant Fund at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

No Shares of a Fund may be issued (other than those which have already been allotted) nor may Shares of a Fund be redeemed during a period of suspension. In the event of suspension, a Shareholder of the relevant Fund may withdraw his redemption request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares of the relevant Fund will be effected will (if later than the day in which the redemption would otherwise have been effected if there had been no suspension) be the applicable redemption Dealing Day next following the end of the suspension.

Tax Liability of the Company

The attention of investors is drawn to the section of the Prospectus headed Irish Taxation and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland.

Furthermore, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

MEETINGS AND REPORTS TO SHAREHOLDERS

All general meetings of the Company shall be held in Ireland. In each year, the Company shall hold a general meeting as its annual general meeting. 21 days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

Each Shareholder shall have one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by show of hands. Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll. All Shares have equal voting rights. Every holder of a Management Share who is/are present in person or by proxy shall have one vote per Management Share.

The accounting date of the Company is the 31st of December in each year. The half yearly accounting date shall be the 30th of June in each year.

The Company's annual report incorporating audited financial statements will be published within four months after the end of the annual accounting period and at least three weeks before the Annual General Meeting of Shareholders. For the purpose of the compilation of the semi-annual and annual report and accounts, the reporting currency of each Fund shall be its Base Currency.

The Company will publish a semi-annual unaudited financial report made up to the 30th of June in each year, containing a list of the Fund's holdings and their market values, within two months of the date to which it is made up.

All correspondence to Shareholders will be sent at their own risk. The annual and semi-annual reports will be sent to Shareholders, the Euronext (where relevant) and the Central Bank within four months and two months respectively of the end of the period to which they relate. The most recent audited annual and unaudited semi-annual reports will be sent to any Shareholder upon request.

TERMINATION OF FUND

In addition to the circumstances set out under "SUBSCRIPTION REDEMPTIONS AND SWITCHING - Redemptions: *Compulsory Redemption*" above, the Company may, upon no less than two nor more than twelve weeks' notice to all Shareholders, redeem on a Business Day at the Net Asset Value per Share all (but not some) of the Shares in issue in respect of the Company or any Fund or any class on such date in the following instances:-

- if the Company is no longer an authorised UCITS; or
- if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund; or
- if within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be approved by the Central Bank, no new Depositary shall have been appointed.

COMPANY AND SHAREHOLDER TAXATION

General

The statements on taxation below are intended to be a general summary of certain Irish and United Kingdom tax consequences that may result to the Company and Shareholders. The information given is not exhaustive and does not constitute legal or tax advice. The statements relate to Shareholders holding shares as an investment (as opposed to an acquisition by a dealer) and are based on the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

Dividends, interest and capital gains (if any) which the Company or any Fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the United States signed the IGA. This agreement will significantly increase the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish “financial institutions” by U.S persons and the reciprocal exchange of information regarding US financial accounts held by Irish residents. The Company will be subject to these rules.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of US account-holders and, in exchange, US financial institutions will be required to report to the US Internal Revenue Service in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis. The Irish legislation implementing the IGA has not been finalised and a number of matters remain uncertain.

The Company shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which a Fund may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the issuer or any other person to the relevant tax authorities.

There can be no assurance that payments to the Company in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly a shareholder should consult its own tax advisors as to the potential implication of the US withholding taxes on the shares before investing.

IRISH TAXATION

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 25% will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 28% will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 28% on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

10% Threshold
The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable units (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Unit Holder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Unit Holders in writing that it will make the required report.

15 % Threshold
As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the units held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners recently provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. The new provisions introduce the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on an individual's circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20th February 2007, will be taxed at the standard rate plus 28 per cent (currently 48%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, either the Shareholder disposing ("disposing") of the Shares is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

(i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

(ii) that person is either resident or ordinarily resident in Ireland on that date.

Common Reporting Standards (CRS)

Ireland and a number of other jurisdictions have also announced that they propose to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD). If implemented into Irish law, this may require the Company to provide certain information to the Irish Revenue Commissioners about Shareholders resident or established in the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

UNITED KINGDOM TAXATION

The Company

The Directors intend that the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated therein for corporation taxation purposes or through a branch or agency situated in the United Kingdom within the charge to income tax, the Company will not be subject to United Kingdom corporation tax or income tax on income (other than certain UK real estate related income) and capital gains (other than certain UK real estate related capital gains) arising to it, save as noted below in relation to possible withholding tax on certain United Kingdom source income. The Directors and the Investment Adviser each intend that the respective affairs of the Company and the Investment Adviser are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their respective control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied. Neither the Company nor the Directors accept any responsibility for any taxes incurred by the Company or by any Shareholder as a result of the Company being UK resident or of its activities amounting to trading in the UK for whatever reason.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Shareholders

As the Company is a collective investment scheme it is expected to be a mutual fund constituted by a body corporate outside the UK for the purposes of the UK's "offshore funds" provisions. Each Fund and each class of Shares of the Company will be treated as a separate offshore fund for these purposes.

The tax treatment of Shareholders holding Reporting Shares differs in various respects from those holding Accumulating Shares and the tax treatment of each is set out separately below. Potential investors are referred to the individual Fund Supplements for an explanation of the classes of Shares which will be treated as Reporting Shares for United Kingdom tax purposes.

Shareholders owning Reporting Shares

Taxes on income

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax on dividends or other distributions of income made by the Company whether or not such distributions are reinvested in the Company. UK resident individuals receive a dividend allowance of £2,000, taxed at 0%. Any dividend income above £2,000 is now subject to income tax rates of 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. Modified rules which are not discussed in this summary apply to UK resident Shareholders who are individuals not domiciled within the UK.

It is intended that each of the Reporting Share classes will be deemed to constitute an "offshore fund" for the purposes of the UK offshore fund rules. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain unless the fund is certified by HM Revenue & Customs as a "reporting fund" throughout the period during which the shares have been held.

As discussed below, it is intended that the Company will conduct its affairs so as to enable each of the Reporting Share classes to be certified as a reporting fund throughout its life, and application for such certification will be made to HM Revenue & Customs (although such certification cannot be guaranteed). In order to retain reporting fund status, the Company must calculate its "reportable income", being the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-share basis to all relevant shareholders. UK resident shareholders who hold their interests at the end of the reporting period to which the reported income relates are taxed on reported income as it is reported, whether it is distributed or not. UK resident shareholders are therefore subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. Holders of Reporting Shares who remain Shareholders at the end of the relevant accounting period will be liable to income tax not only on dividends or distributions made or accumulated, but also on their share of reported income in excess of each dividend or distribution.

If the Shareholder is dealing in the Reporting Shares, or the Reporting Share class in question is not certified as a reporting fund throughout one or more account periods concurrent with the Shareholder's period of ownership of the Reporting Shares (as to which see below), then on redemption of the Reporting Shares the proceeds will be taxed as income. As discussed below, proceeds of the redemption of Reporting Shares will otherwise be taxed as capital.

UK legislation provides a number of exemptions from United Kingdom corporation tax on dividends and other income distributions received by companies within the charge to United Kingdom corporation tax (including distributions received from non-United Kingdom companies) which may apply to UK corporate Shareholders. The exemptions are subject to certain exclusions and specific anti-avoidance rules. If none of the exemptions apply, UK corporate Shareholders will be subject to tax at the standard corporation tax rate (currently 19%) on dividends and distributions made by the Company.

Where a Fund holds more than 60% of its assets in interest bearing (or similar) form, any distribution (or in the case of a reporting fund, reported income) will be treated as interest in the hands of a UK resident income tax payer. This means that the relevant tax rates will be those applying to interest. Special rules apply to Shareholders in these Funds who are within the charge to corporation tax, which are discussed in "*Shares treated as loan relationships*" below.

Taxes on capital gains

Provided the Reporting Share class in question obtains reporting fund certification, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the Reporting Shares who are subject to different rules) may be liable to capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or redemption of the relevant Reporting Shares. The computation of any gain will take into account any accumulated undistributed income (broadly, the aggregate of the amount on which the taxpayer has previously been taxed as reported (but not distributed) income). Any such gain may be reduced by any general or specific United Kingdom capital gains tax exemption or allowance available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom tax charge.

An exchange of Reporting Shares into Shares of another class (whether Reporting or Accumulating) may be treated as a redemption and sale and may give rise to a disposal triggering a potential liability to capital gains tax (or corporation tax on chargeable gains) for Shareholders resident in the United Kingdom.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the "Regulations") provides that specified transactions carried out by a UCITS fund, such as the Company, will not be treated as trading transactions for reporting funds that meet a genuine diversity of ownership condition and profits arising from such transactions will not form part of the fund's reportable income.

The Directors confirm that the Reporting Shares are primarily intended for and marketed to the category of United Kingdom institutional investors although subscriptions may also be accepted from all other classes of investor save for Restricted Persons. For the purposes of the Regulations, the Directors undertake that the Reporting Shares will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Shareholders should note that to the extent that actual dividends are not declared in relation to all the income of the Reporting Shares and/or income equalisation is not applied for a period, reportable income under the reporting fund rules will be attributable only to those Shareholders who remain Shareholders at the end of the relevant accounting period.

Each of the Funds of the Company may operate income equalisation. Income equalisation is a capital sum which is included in an allocation of income for a Share issued, sold or converted during the accounting period in respect of which that income allocation is made. The Funds will operate income equalisation with a view to ensuring that the level of income accrued within a Fund and attributable to each Share is not affected by the issue, conversion, or redemption of Shares during a distribution or accumulation period.

Shares treated as a loan relationship

Chapter 3 of Part 5 of the Corporation Tax Act 2009 ("CTA 2009") provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund, and there is a time in that period when that fund fails to satisfy the "qualifying investment test", the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "Corporate Debt Regime"). The qualifying investment test will not be satisfied where the fund invests in debt instruments, securities or cash the market value of which exceeds 60 per cent. of the market value of all its investments.

Since Reporting Shares constitute interests in an offshore fund, where the qualifying investment test is not satisfied the Reporting Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. Where this is the case, all returns on the Reporting Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a UK resident corporate Shareholder may, depending on its own circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of its holding of Reporting Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Reporting Shares).

Anti-avoidance provisions

In most cases, due to the intended distribution of income and reporting policy in respect of the Reporting Share classes, it is not anticipated that individuals resident in the United Kingdom will be affected by the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 which might otherwise render such persons liable to taxation in respect of undistributed income and profits of the Company. More specifically this legislation will not apply if such individuals can satisfy HM Revenue & Customs that either:-

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or

(ii) all the relevant transactions are genuine commercial transactions, and it would not be reasonable to draw the conclusion from all the circumstances of the case that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of Section 3 of the Taxation of Chargeable Gains Act 1992 ("Section 3"). Section 3 applies to direct and indirect "participators" for United Kingdom taxation purposes (which term includes Shareholders) if at any time when a chargeable gain accrues to the Company which meets the conditions of Section 3, the Company would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company at the time the disposal is made. The provisions of Section 3 could, if applied, result in any such person who is a participator in the Company being treated for the purposes of United Kingdom taxation on chargeable gains as if a part of a chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a participator. No liability under Section 3 could be incurred by such a person where such proportion does not exceed 25% of the gain falling to be apportioned to the participator or persons connected with the participator. In the case of United Kingdom resident individuals domiciled outside the United Kingdom, Section 3 applies only to gains relating to United Kingdom situate assets of the Company, or gains relating to non-

United Kingdom situate assets if such gains are remitted to the United Kingdom.

Corporate Shareholders resident in the UK for taxation purposes should note that “controlled foreign companies” legislation contained in Part 9A Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”) could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25% or more of any chargeable profits of a non-UK resident company where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). “Control” is defined in Chapter 18, Part 9A TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40% and not more than 55% of such interest, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the Company.

Shareholders owning Accumulating Shares

Taxes on income

It is the current policy of the Directors that no dividends will be paid to Shareholders owning Accumulating Shares. However, in the event that dividends are paid, and subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax on dividends paid or other distributions of income made by the Company whether or not such distributions are reinvested in the Company. The same information with respect to dividend tax rates applies to Accumulating Shares as to Reporting Shares (as set out above).

It is not intended that any of the Accumulating Share classes (each of which constitutes a separate “offshore fund”) will seek to be certified as a “reporting fund”. Accordingly Shareholders who are resident in the United Kingdom for tax purposes may be liable to United Kingdom income taxation in respect of any gain realised on disposal or redemption of the relevant Accumulating Shares.

UK legislation provides a number of exemptions from United Kingdom corporation tax on dividends and other income distributions received by companies within the charge to United Kingdom corporation tax (including distributions received from non-United Kingdom companies) subject to certain exclusions and specific anti-avoidance rules. If none of the exemptions apply, UK corporate Shareholders will be subject to tax at the standard corporation tax rate (currently 19%) on dividends and distributions made by the Company.

Where a Fund holds more than 60% of its assets in interest bearing (or similar) form, any distribution will be treated as interest in the hands of a UK resident income tax payer. This means that the relevant tax rates will be those applying to interest. Special rules apply to Shareholders in these funds within the charge to corporation tax, which are discussed in “*Shares treated as loan relationships*” below.

An exchange of Accumulating Shares into Shares of another class (whether Reporting or Accumulating) may be treated as a redemption and sale and may give rise to a disposal triggering a potential liability to income tax (or corporation tax) for Shareholders resident in the United Kingdom.

Shares treated as a loan relationship

Since the Accumulating Shares will constitute interests in an offshore fund, the same considerations in relation to the Corporate Debt Regime apply as to Reporting Shares (set out above). Where the qualifying investment test is not satisfied, a corporate Shareholder may therefore incur a charge to corporation tax on an unrealised increase in the value of its holding of Accumulating Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Accumulating Shares).

Anti-avoidance provisions

The attention of individuals resident in the United Kingdom is drawn to the provisions of Chapter 2 of

Part 13 of the Income Tax Act 2007 under which income accruing to the Company may be attributed to such a shareholder and may render them liable to taxation in respect of undistributed income and profits of the Company. This legislation will, however, not apply if such individuals can satisfy HM Revenue & Customs that either:-

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion from all the circumstances of the case that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

The same considerations with respect to the following anti-avoidance legislation set out above apply to Shareholders holding Accumulating Shares as apply to Shareholders holding Reporting Shares:

(i) Section 3 Taxation of Chargeable Gains 1992; and

(ii) the "controlled foreign companies" legislation in Part 9A TIOPA 2010.

Stamp duty

UK stamp duty, or stamp duty reserve tax, at a rate of 0.5% will be payable by the Company on the acquisition of certain securities, including shares in companies that are either incorporated in the UK or that maintain a share register in the UK.

Since the Company is not incorporated in the UK, no liability to UK stamp duty or stamp duty reserve tax should arise by reason of the issue, transfer or redemption by Shareholders of either Reporting Shares or Accumulating Shares (provided that the register of shareholders is kept outside the UK). However, UK stamp duty at a rate of 0.5% is payable on any instrument of transfer of the Shares executed in, or in certain cases brought into, the UK.

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GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated under the laws of Ireland on 20 June 2008, as an umbrella type open-ended investment company with variable capital and segregated liability between its funds and with registered number 459084.

The authorised share capital of the Company is 300,000 redeemable Management Shares of no par value and 500,000,000,000 Shares of no par value. Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

Memorandum and Articles of Association

Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the UCITS Regulations and the Central Bank UCITS Regulations.

The following section is a summary of the principal provisions of the Articles of Association of the Company. Defined terms in this section bear the same meanings as defined in the Company's Articles.

(i) *Variation of Class Rights*

The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Any holding of Shares of the class in question present in person or by proxy may demand a poll.

(ii) *Voting rights*

On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every management shareholder present in person or by proxy shall have one vote in respect of all Management Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every management shareholder present in person or by proxy shall be entitled to one vote in respect of all Management Shares held by him. Fractional Shares shall not carry any voting rights.

(iii) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.

The Company may, by ordinary resolution, alter its authorised capital by consolidating and dividing its share capital into shares of larger amount that its existing shares, by sub-dividing its shares into shares of smaller amount than that fixed by the Memorandum of Association of the Company, or by cancelling any shares which, at the date of the ordinary resolution, in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The Company may by special resolution from time to time reduce its share capital.

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(iv) *Directors' Interests*

A Director or intending Director may enter into any contract with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company or in respect of any contract or arrangement in which is materially interested. The prohibition does not apply (in the absence of some other material interest than is indicated below), *inter alia*, to:

(a) the giving of any security or indemnity to him in respect of money lent or obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(b) any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Company;

(c) any proposals concerning any other company in which he is directly or indirectly interested and whether as an officer, shareholder, creditor or otherwise.

The Company may by ordinary resolution suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

(v) *Borrowing Powers*

The Directors may exercise all powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue bonds, notes, debentures, debenture stock and other securities whether outright or as a security for any debts.

(vi) *Retirement of Directors*

There is no provision for the retirement of Directors on their attaining a certain age.

(vii) *Transfer of Shares*

The Directors may at their absolute discretion in the circumstances outlined in "SUBSCRIPTION REDEMPTIONS AND SWITCHING - Transfer of Shares" above refuse to register a transfer of Shares unless all applicable taxes and/or stamp duties have been paid in respect of the instrument of transfer and the instrument of transfer is deposited at the office or other such place as the Directors may reasonably require and such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and such relevant information as the Directors may reasonably require from the transferee.

(viii) *Unclaimed Dividend*

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(ix) *Winding Up*

If the Directors decide that it is in the best interests of Shareholders to wind up the Company, the secretary shall forthwith at the Directors' request, convene an extraordinary general meeting of the Company to consider a proposal to appoint a liquidator to wind up the Company. The liquidator, on appointment, will firstly apply the assets of the Company in satisfaction of creditors' claims as he deems appropriate. The assets of the Company will then be distributed amongst the Shareholders. The assets available for distribution amongst the Shareholders shall be applied as follows:

(i) firstly those assets attributable to a particular class of Shares shall be paid to the holders of Shares in that class;

(ii) secondly, any balance then remaining and not attributable to any class of Share shall be apportioned between the classes of Shares pro-rata to the Net Asset Value of each class of Share immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that class held by them; and

(iii) thirdly in the payment to holders of Management Shares of sums up to the nominal amount paid thereon. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to any of the other assets of the Company.

The rights attached to the Shares may, whether or not the Company or any Fund is being wound up, be varied with the consent in writing of holders of three-quarters of the issued Shares of the Company or of the relevant Fund or, with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of the Company or of the relevant Fund, by a majority of three-quarters of the votes cast at such meeting.

The rights attaching to Shares of each class shall not be deemed to be varied by any of the following:-

(i) the creation, allotment or issue of any further Shares of each class ranking pari passu with Shares already in issue:

(ii) by the liquidation of the Company or of any Fund and distribution of its assets to its members in accordance with their rights or the vesting of assets in trustees for its members in specie.

Material Contracts

The following contracts, not being contracts entered into the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material:

1. *Management Agreement*

(a) The Management Agreement between the Company and the Management Company, whereby the Management Company has agreed to provide management services to the Company.

(b) Details of the fees payable to the Management Company are set out in "CHARGES AND EXPENSES – Management, Administration, Custody and Registrar Charges: Management Company" above.

(c) The Management Agreement may be terminated by either party on not less than 90 days' notice in writing. The Management Agreement may be terminated by either party at any time in other circumstances.

(d) The Management Company shall be indemnified by the Company from and against any and all Claims (as defined in the Management Agreement) other than those resulting from the fraud, negligence, bad faith or wilful default on the part of the Management Company, which may be imposed on, incurred by, or asserted against the Management Company in performing its obligations or duties under the Management Agreement.

Investment Advisory Agreement

(a) The Investment Advisory Agreement between the Company, the Management Company and Investment Adviser, whereby the Investment Adviser has agreed to act as investment adviser for each of the Company's Funds

(b) Details of the fees payable to the Investment Adviser are set out in "CHARGES AND EXPENSES - Investment Advisory Charges" above.

(c) The Investment Advisory Agreement may be terminated by any party on not less than three months' notice in writing expiring on or any time after the first anniversary of the effective date of the Investment Advisory Agreement. The Investment Advisory Agreement may be terminated by any party at any time in certain other circumstances.

(d) The Investment Adviser and its agents, delegates and employees shall be fully and effectively indemnified by the Company against all costs, charges, liabilities and expenses whatsoever incurred by them pursuant to or in connection with the Investment Advisory Agreement unless due to their respective fraud, negligence, bad faith or wilful default.

2. *Distribution Agreements*

(a) The Distribution Agreements between the Company, the Management Company, Investment Adviser and the Distributors, whereby the Management Company has delegated the distribution and marketing activities functions of the Shares of the Company to the Distributors. The Distributors have also agreed to act as non-exclusive distribution and marketing agents of the Shares of the Company's Funds

(b) Under the terms of the Distribution Agreements Liontrust Fund Partners LLP acts as facilities agent in the UK for the Company and Liontrust International (Luxembourg) S.A. acts as facilities agent in Luxembourg for the Company. Both Distributor will maintain the facilities in accordance with applicable laws and rules.

(c) The fees of the Distributors will be paid out of the Investment Adviser's own fees.

(d) The Distribution Agreements may be terminated by any party on not less than three months' notice in writing. The Distribution Agreements may be terminated by any party at any time in certain other circumstances.

(e) The Distributors and their Agents (as defined in the Distribution Agreements) are indemnified from and against any and all loss, liability, claim, damage and expense whatsoever save in the case for the fraud, negligence, bad faith or wilful default of the Distributors or any Agents appointed by the Distributors in the performance of its/their duties under the Distribution Agreements.

3. *Depositary Agreement*

(a) The Depositary Agreement between the Company and the Depositary, whereby the Depositary has agreed to act as Depositary of the Company's monies and assets. The Depositary is entitled to appoint sub-custodians for the safe custody of the Company's assets.

(b) Details of the fees payable to the Depositary are set out under "CHARGES AND EXPENSES – Management, Administration, Custody and Registrar Charges: *Depositary*" above.

(c) The Depositary Agreement may be terminated by either party on not less than 90 days' written notice to the other or earlier in certain circumstances specified in the Depositary Agreement. The Depositary may not retire from its appointment unless and until a new Depositary has been appointed with the approval of the Central Bank. In the event notice of termination is given and no succeeding Depositary is appointed by the

Company prior to the expiry of the notice, the Company shall serve notice on all Shareholders of its intention to convene a general meeting at which an ordinary resolution to wind up the Company will be considered in order to repurchase all Shares then issued to Shareholders on the date specified in such notice and shall procure that, following such repurchase of all but the required minimum number of Shares, either a liquidator be appointed or an application be made to the Registrar of Companies to strike the Company from the Companies Register so that the Company shall be wound up. The Depositary's appointment shall terminate following the occurrence of the revocation of the Central Bank's authorisation of the Company.

(d) The Depositary is entitled to be indemnified against all actions, proceedings, claims, demands, losses, damages, costs and expenses which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement, other than (i) actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to perform its obligations pursuant to Directive 2009/65/EC, as may be amended, updated or supplemented from time to time and (ii) any loss of Financial Instrument (as defined in the Depositary Agreement) for which the Depositary is liable in accordance with the Depositary Agreement.

4. *Administration Agreement*

(a) The Administration Agreement between the Company, the Management Company and the Administrator, whereby the Administrator will act as Administrator and Registrar to the Company.

(b) Details of the fees payable to the Administrator are set out under "CHARGES AND EXPENSES – Management, Administration, Custody and Registrar Charges: *Administrator*" above.

(c) The Administration Agreement may be terminated by either party on not less than six months prior notice, or earlier in certain circumstances specified in the Administration Agreement.

(d) The Administrator and each of its, directors, officers, employees and agents are indemnified and held harmless from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses which may be made or brought against or suffered or incurred by the Administrator or any of its, directors, officers, employees and agents arising out of or in connection with the performance of the Administrator's duties under the Administration Agreement otherwise than by reason of the negligence, wilful default, bad faith or fraud of the Administrator its directors, officers, employees and agents in the performance of its duties under the Administration Agreement.

Definition of "US Person"

"US Person"

A "US Person" for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"US Person" under Rule 902 generally includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a non-U.S. entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

  (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and

  (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; or

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

i) Litigation and Arbitration

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

Miscellaneous

(i) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(ii) Save as described in this Prospectus, no Director is interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company. Edward Catton is Chief Risk Officer and member of the Investment Adviser. Martin Kearney is the Chief Compliance Officer of the Investment Adviser. Consequently, Mr. Catton and Mr. Kearney may have conflicts of interest and will ensure that any such conflicts are resolved fairly.

(iii) Details of any interests in shares in the Funds held by the Directors or members of their families are included in the latest report and accounts of the Company.

(iv) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(v) Save as disclosed in this Prospectus and under "GENERAL INFORMATION - Incorporation and Share Capital", no share or loan capital of the Company has been issued and no such share or loan capital is proposed to be issued.

(vi) Save as disclosed in this Prospectus, no commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company, on any issue or sale of Shares. The Investment Adviser may, out of its own funds or out of the initial or management charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

(vii) The Company does not have, nor has it had since its incorporation, any employees. The Company does not have a place of business in the United Kingdom.

(viii) A United Kingdom investor who enters into an investment agreement to acquire Shares in a Fund in response to this Prospectus will not have the right to cancel the agreement under any cancellation rules made by the Financial Conduct Authority in the United Kingdom. The agreement will be binding upon acceptance of the application by the Fund.

(ix) Most, if not all, of the protections provided by the United Kingdom regulatory structure will not apply. The rights of Shareholders in the Fund may not be protected by the investors' compensation scheme established in the United Kingdom.

(x) Any investor wishing to make a complaint regarding any aspect of the Company or its operation may do so directly to the Company.

Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) The Articles (copies may be obtained free of charge from the Company Secretary).
(b) The Act, the UCITS Regulations and the Central Bank UCITS Regulations.
(c) The material contracts detailed above.
(d) The latest annual and half yearly reports of the Company (copies of which may be obtained from either the Investment Adviser or the Distributors or the Administrator free of charge).

Copies of the Prospectus and the KID may also be obtained by Shareholders from the Management Company, the Administrator, Distributors or the Investment Adviser.

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APPENDIX I - RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. **With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment is restricted to these stock exchanges and markets.** The Central Bank does not issue a list of approved stock exchanges or markets.

(i) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein); or
- located in a member state of the OECD; or
- located in any of the following countries:-

  Australia
  Canada
  Japan
  New Zealand
  Hong Kong
  Switzerland
  United States of America

(ii) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Bulgaria	First Bulgarian Stock Exchange
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan (Rep. Of)	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores

Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Oman Stock Exchange
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Romania	Bucharest Stock Exchange
Russian Federation	Moscow Stock Exchange
Russian Federation	MICEX
Russian Federation	RTS1
Russian Federation	RTS2
Saudi Arabia	Saudi Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
South Korea	Korea Stock Exchange
South Korea	KOSDAQ
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Stock Exchange
United Arab Emirates	Dubai International Financial Exchange
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Ho Chi Minh City Securities Trading Centre
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(iii) without restriction in any of the following:

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended from time to time);

AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;

the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

the Over-the-Counter market in the United States of America regulated by the National Association of Securities Dealers Inc.;

NASDAQ in the United States of America;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(iv) In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;
- in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);
- in a member state of the OECD

in Asia, on the

- Bursa Malaysia Derivatives Board
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER)

in South Africa on the South African Futures Exchange (Safex);

in Switzerland on Eurex (Zurich)

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;

- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

in Canada on the

- Bourse de Montreal;
- Winnipeg Commodity Exchange (WCE).

(v) for the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

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APPENDIX II - GLOBAL NETWORK OF MARKETS AND SUB-CUSTODIANS

Country/Markets	Sub-Custodian	Location
Argentina	Citibank N.A., Argentina	Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited	Parramatta, NSW
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Dhaka
Belgium	The Bank of New York Mellon SA/NV	Brussels
Belgium	Citibank Europe Plc	Dublin
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Itau Unibanco S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco de Chile	Santiago
Chile	Itau Corpbanca S.A.	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota

Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	BNP Paribas Securities Services	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	SEB Pank AS	Tallinn
Eswatini	Standard Bank Swaziland Limited	Mbabane
Euromarket	Clearstream Banking S.A	Luxembourg
Euromarket	Euroclear Bank	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm, Sweden
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	BNP Paribas Securities Services	Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Deutsche Bank AG	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Mumbai
Indonesia	Deutsche Bank AG	Jakarta

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Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Standard Chartered Bank, Jordan Branch	Jordan
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Lithuania	AB SEB bankas	Vilnius
Luxembourg	Euroclear Bank	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt am Main, Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Santander (México), S.A.	Ciudad de México
Mexico	Citibanamex	Colonia Santa Fe
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels, Belgium

New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm, Sweden
Oman	HSBC Bank Oman S.A.O.G.	Sultanate of Oman
Pakistan	Deutsche Bank AG	Karachi
Peru	Citibank del Peru S.A.	Lima
Philippines	Deutsche Bank AG	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	HSBC Bank Middle East Limited, Doha	Doha
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenia d.d.	Ljubljana
South Africa	Standard Chartered Bank	Johannesburg
South Africa	Standard Bank of South Africa Limited	London
South Korea	The Hongkong and Shanghai Banking Corporation Limited	Seoul
South Korea	Deutsche Bank AG	Seoul

Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	Santander Securities Services, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Colombo
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	Credit Suisse (Switzerland) Ltd	Zurich
Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited, Dubai	Dubai
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	London
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
Zambia	Stanbic Bank Zambia Limited	Lusaka

Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

Liontrust Global Funds plc

This Supplement contains information relating specifically to Liontrust Global Funds plc (the "**Company**"), an umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 20 February, 2023 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

LIST OF FUNDS SUPPLEMENT TO THE PROSPECTUS

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear on page 5 of the Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Existing Funds of the Company

1. Liontrust GF European Strategic Equity Fund
2. Liontrust GF Special Situations Fund
3. Liontrust GF UK Growth Fund
4. Liontrust GF European Smaller Companies Fund
5. Liontrust GF Strategic Bond Fund
6. Liontrust GF Sustainable Future European Corporate Bond Fund
7. Liontrust GF High Yield Bond Fund
8. Liontrust GF Sustainable Future Pan-European Growth Fund
9. Liontrust GF Absolute Return Bond Fund
10. Liontrust GF Sustainable Future Global Growth Fund
11. Liontrust GF Pan-European Dynamic Fund
12. Liontrust GF Sustainable Future Multi Asset Global Fund
13. Liontrust GF Sustainable Future US Growth Fund

Dated 23 January, 2024

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)

SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF EUROPEAN STRATEGIC EQUITY FUND

This Supplement contains specific information in relation to the Liontrust GF European Strategic Equity Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Due to the higher than average degree of risk because of its ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Fund, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Dated 20 February, 2023

BASE CURRENCY OF THE FUND

The Base Currency of the Fund is Euros.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	Currency of Share Denomination
Class A3	Euro Accumulating (Institutional)
Class A4	Euro Accumulating
Class B3	US Dollar Accumulating
Class C3	Sterling Accumulating (Institutional)
Class C4	Sterling Accumulating
Class CF	Sterling Accumulating (Founder)

The net asset value per Share will be calculated in the currency of the relevant Share Class.

Hedged Classes

Other than Classes B3, C3 and C4 ("Hedged Classes"), all classes that are not designated in the Base Currency of the Fund will be un-hedged. Further information on Share Class Hedging is set out below at the section entitled "Use of Derivatives" and in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking long term capital appreciation and medium volatility.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve a positive absolute return over the long term for investors through a portfolio of long, synthetic long and synthetic short investments primarily in European equities and equity related derivatives.

There can be no guarantee that the Fund will achieve its investment objective.

The Investment Adviser will alter the ratio of long and short exposures in the Fund depending on the Investment Adviser's confidence in the investment process's ability to generate returns from the short positions. The Investment Adviser believes that the investment process and the ability to vary the net long exposure should allow a positive absolute return to be generated under all market conditions over the medium to long term. Further details on the investment process are set out below under the heading "Investment Process". The Fund will not be benchmarked against any equity index. Notwithstanding that the Fund is expressed to be an "absolute return" fund, as set out in the risk factors below any capital invested is, in fact, at risk. As set out above, it is expected that a positive absolute return will be generated over three year periods, but there is no guarantee that such return will be generated over that specific time period or within another time period.

Although the Fund may invest in all economic sectors in all parts of the world, it is intended that it will invest primarily in equities and equity related derivatives (including derivatives as described below) in companies incorporated in any European Economic Area ("EEA") Member State, together with the UK and Switzerland, which are listed on a recognised stock exchange of an EEA Member State, the UK or Switzerland. The Fund will not be restricted in choice of investment by either size or sector. The Fund may also invest in debt securities including government and corporate bonds, money market instruments, warrants, cash and near cash and deposits. The purpose of any such investments in debt securities is for liquidity and cash management purposes. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated (up to 15% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds). The Fund may pledge or charge its investments in debt securities as collateral for the total return swaps further details of which are set out under the heading “Financial Derivative Instrument Types”. In addition the Fund may seek to achieve its investment policy by investment in or with reference to exchange traded funds (which are classified as collective investment schemes) and open-ended collective investment schemes to gain exposure to equities and through the use of derivatives as described further below in accordance with the requirements of the Central Bank. No more than 10% of the net assets of the Fund will be invested in aggregate in other collective investment schemes. Any short exposure will only be generated through the use of derivatives.

The Fund is considered to be actively managed in reference to MSCI Europe Index and the HFRX Equity Hedge (EUR) Index (the “Benchmarks”) by virtue of the fact that it uses the Benchmarks for performance comparison purposes. The Benchmarks 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 Benchmarks.

The MSCI Europe Index captures large and mid-cap representations across a number of developed markets countries in Europe. With approximately 400 constituents, the MSCI Europe Index covers part of the free float-adjusted market capitalization across the European developed markets equity universe. The HFRX Equity Hedge (EUR) Index is designed to be representative of the overall composition of the equity hedge segment of the hedge fund universe and is denominated in euro.

Use of Derivatives

The Fund may use financial derivative instruments for investment purposes. The use of derivatives may also create leverage or synthetic long or short positions (i.e. positions which are in economic terms equivalent to long or short positions). The Fund may create synthetic long or short positions by, for example, the use of futures, options and swaps. The Investment Adviser will take long and short positions through the use of derivatives to gain exposure to equities and equity-related securities (such as rights and warrants, convertible bonds and partly paid securities) and to seek both to protect and to enhance the absolute returns achieved. The synthetic short positions allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by having short or negative position in the underlying security. The Fund may actively manage downside risk through the use of short positions via equity derivatives and equity index based derivatives and a substantial portion of the Fund’s assets may be invested in cash and near cash assets such as short term government debt.

The Fund will use financial derivative instruments for efficient portfolio management subject to the conditions and limits set out in the Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific and / or market risk in response to the Investment Adviser’s views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund’s exposure to market risk through the use of equity index futures, or may increase the Fund’s exposure to a market sector through purchasing an appropriate ETF. The total exposure to collective investment schemes (including ETFs) including those used for cash management purposes will not exceed 10% of its Net Asset Value.

The Fund may use derivative instruments including contracts for difference, swaps, forwards, options and equity index swaps, which may be used for efficient portfolio management or for investment purposes as set out in the Prospectus under the heading “Investment Powers and Restrictions”. Any derivative instrument in which the Fund enters will be in accordance with the Central Bank’s requirements and the Regulations and limits in respect of derivative counterparties. The underlying exposure to the derivatives will be to equities, equity indices, open-ended collective investment schemes (for collateral management/liquidity purposes), Money Market Instruments, fixed income instruments and foreign exchange rates and currencies. Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter.

Although the Base Currency of the Fund is Euros, the Investment Adviser anticipates holding securities denominated in currencies other than Euros and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of enhancing, hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures, options and swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

Forward foreign exchange contracts may also be used to hedge the value of certain classes of Shares in the Fund (“Share Class Hedging”) against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is Euros. In respect of the Hedged Classes outlined above, such Share Class Hedging does not protect any of the Share classes from any non-Euro exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non deliverable forwards (“NDF”) where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation, taking views on the direction of markets, currency management and cash management and efficient investing.

Swap agreements

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single contract for difference may allow a view to be taken on the price movement of individual equity securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser’s view of a particular equity securities or equity index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, currency management and cash management and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may also use futures on equity indexes. These would be used by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to equity securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual securities, baskets of securities, interest rates, equity indices and/or equity index sectors, or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Embedded Derivatives

Some financial instruments and other contracts combine, in a single contract, both a derivative and a non-derivative with the effect that some of the cash flows of the contract vary in a way similar to a stand-alone derivative. The embedded derivative may modify the value of the contract in relation to changes in a variable, such as an interest rate or yield, security, index or commodity price, credit rating, or foreign exchange rate. Embedded derivatives may provide leveraged exposure to the variable or the variable may itself be leveraged. The Fund is only permitted to use embedded derivatives which do not have significant leverage or hidden leverage, i.e. the Fund is only permitted to use embedded derivatives where the market value or notional value is accurately captured using the conversion methodologies for the commitment approach as laid out in the RMP.

Instruments with embedded derivatives that may be used by the Fund include the following:

Convertible shares including callable / convertible preference shares

A type of share issued by a company that includes an option for the holder to convert the shares into a fixed number of common shares of the issuing company, usually any time after a predetermined date and sometimes at a price fixed on issue. These shares may also give the holder rights to a fixed rate dividend (sometimes cumulative). If callable, the company has the right to buy back the shares at an agreed price under certain conditions.

Convertible bonds or other exchangeable bonds / credit instruments

A convertible bond or convertible note (or a convertible debenture if it has a maturity of greater than 10 years) is a type of bond that the holder can convert into a fixed number of common shares of the issuing company or other agreed asset such as cash usually any time after a predetermined date and sometimes at a price fixed on issue. These bonds may also give the holder rights to a fixed rate coupon (sometimes cumulative).

Equity Linked Notes whose performance is linked to the performance of an equity instrument

An Equity-Linked Note (ELN) is a debt instrument, usually a bond that differs from a standard fixed-income security in that the final payout is determined by the performance of a single equity security, a basket of equity securities, or an equity index. A typical ELN is principal-protected, i.e. the investor is guaranteed to receive 100% of the original amount invested at maturity but receives no interest. The Equity linked note may include leverage.

FX structured instruments whose performance is linked to the performance of an underlying exchange rate

An FX structured instrument is a debt instrument, usually a bond, which differs from a standard fixed-income security in that the final payout is determined by the performance of an exchange rate or a combination of exchange rates. The FX structured instrument may include leverage.

Index structured instruments whose performance is linked to the performance of an underlying market index or a basket of market indices

An Index structured instrument is a debt instrument, usually a bond, which differs from a standard fixed-income security in that the final payout is determined by the performance of an underlying market index (such as a commodity index) or a combination of market indices (such as a commodity index and a property index). Any financial indices used should be UCITS compliant. The Index structured instrument may include leverage.

Hybrid structured instruments whose performance is linked to the performance of a combination of asset classes or a combination of asset class indices

A Hybrid structured instrument is a debt instrument, usually a bond, which differs from a standard fixed-income security in that the final payout is determined by the performance of a combination of underlying eligible assets or eligible indices such as the combined return of an interest rate swap and a FX swap in the same instrument. The Hybrid structured instrument may include leverage.

Partly Paid Securities;

A partly paid share in a company is one where only a partial payment (or deposit) has been made for a share, with the expectation that as the company requires more fund, calls are made one a time until the shares are fully paid and the calls cease.

Callable bonds (including callable step-up notes) and puttable bonds

A callable bond (also called redeemable bond) is a type of debt security that allows the issuer of the bond to retain the privilege of redeeming the bond at some point before the bond reaches its date of maturity. A puttable bond allows the investor the privilege of redeeming the bond at some point before the bond reaches its date of maturity. In other words, on the call / put date(s), the issuer / the investor has the right, but not the obligation, to buy / sell the bonds at a defined price. The callable and puttable bonds have an embedded derivative, an option, which is not independently contractually transferable.

ETFs or other Collective Investment Schemes with leverage and/or embedded derivatives

ETFs or other CIS may generate synthetic exposure to an index using a swap, or may use derivatives such as futures and options either for efficient portfolio management or for investment purposes. Liontrust will classify the level of leverage within an ETF or other CIS as either (a) significant or (b) de minimis. The Fund will only invest where the level of leverage within an ETF or other CIS with embedded derivatives is de minimis.

Warrants and Rights (including covered warrants)

A warrant gives the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price by a predetermined date. Warrants are frequently attached to bonds or preferred stock allowing the issuer to pay lower interest rates or dividends. The price paid for this right is the 'premium' and with covered warrants you cannot lose more than this initial premium paid. They are limited liability instruments so there are no further payments or margin calls required to maintain a covered warrant position.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration management, currency management and cash management and efficient investing.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The “Value-at-Risk (VaR) approach” method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

VaR is an estimate of the maximum potential loss due to market risk rather than leverage. The VaR approach estimates the maximum potential loss at a given confidence level, or probability, over a specific time period under normal market conditions. The Fund will use the Absolute VaR approach, the VaR calculation will be carried out in accordance with the following parameters:

i. one-tailed confidence interval of 99 %;
ii. holding period equivalent to 1 month (20 business days);
iii. effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
iv. quarterly data set updates, or more frequent when market prices are subject to material changes;
v. at least daily calculation.

Below are details of an estimate of the expected leverage of the Fund, under normal market conditions, calculated for this purpose as the sum of all notional derivative positions including currency hedging positions.

Liontrust GF European Strategic Equity Fund	**Sum of notional derivatives**	**Commitment Approach**
Expected leverage under normal market conditions	150% of the NAV of the Fund	100% of the NAV of the Fund
Maximum leverage levels	350% of the NAV of the Fund	250% of the NAV of the Fund

Shareholders should be aware that there is a possibility of higher leverage levels than those under normal market conditions, and in this regard, the maximum leverage levels for the fund is also shown.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “THE COMPANY - Investment Objectives and Policies” in the Prospectus.

Securities Financing Transactions (“SFTs”)

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund’s expected exposure to securities lending is less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund’s expected exposure to total return swaps would be 100% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 350% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading “Securities Financing Transactions and Efficient Portfolio Management”. Further information on the risks associated with SFTs and collateral management is set out under the heading “Risk Management”.

Investment Strategy

A summary of the Investment Adviser’s stock selection process and investment strategy is set out below.

The Investment Adviser believes that an investment process must take advantage of recurring behaviour in investment markets to be consistently successful. The approach developed by the Investment Adviser is designed to exploit the inaccuracy of profit forecasting made by company managers. Company managers make common mistakes in forecasting profit returns from investments. These errors create our investment opportunities since errors in company profit forecasts are magnified in stock markets as investors adopt unreliable company forecasts to value future profits.

Investment Process

The Investment process focuses on the investment decisions made by company managers to achieve their profit forecasts. Companies willing to spend large sums relative to their size are frequently too optimistic about their forecasts. When they are proved wrong, the misguided investment often causes profits to collapse. Companies that reduce their spending to meet their forecasts for growth often produce better than expected profits and returns on capital. At the extremes of these forecasting biases, the following apparent contradictions can catch a lot of investors by surprise – more investment doesn’t lead to more profit, and less investment can lead to greater profit. The change in valuation after such a ‘surprise’ is often dramatic and very rewarding if you can spot it before it occurs.

The aim of the investment process is to buy companies with strong cash flows that deploy cash prudently and which we consider to be relatively cheap and sell expensive companies with weak cash flows that overspend. The Investment Adviser uses published report and accounts to find companies generating lots of cash and investing prudently. The Fund invests in these businesses because in the experience of the Investment Adviser strong company cash flows after investment spending provides a valuable margin of safety that is often undervalued and underappreciated by investors, most of whom tend to be more focused on forecasting future profits. The Fund takes short positions in businesses with weak cash generation because in the experience of the Investment Adviser weak company cash flows with overinvestment causes profits to collapse.

The process can best be described as focused on the forensic analysis of cash flows as presented by companies in their annual report and accounts. With such a large universe it is necessary to find a way to highlight companies that are more likely than not to have the required characteristics.

To achieve this, two cash flow measures are used: cash flow relative to capital and cash flow relative to market capitalization.

Cash flow relative to capital

Companies with strong returns on this measure are defined as ‘good cash’ companies. ‘Good cash’ companies spend cautiously on operating assets and book profits prudently. They generate high returns on any cash invested and do not need to back their forecasts with substantial investments – their financial risk is low.

Cash flow relative to market capitalization

The second ratio ranks companies according to how investors value a company's cash flow. Companies that score well on this measure are priced cheaply because investors have low expectations for profits growth. High relative cash flows on this measure suggest that company managers have set cautious forecasts that can be realistically beaten.

The two cash flow measures are combined and ranked to generate a list of companies with the stocks cheaper than the market (as measured by cash flow yield) with cash returns on capital which are better than the market at the top and expensive stocks with cash returns on capital lower than the market at the bottom. Stocks in the top 20% ranked by these measures often combine a realistic assessment of the risk in forecasting with a prudent approach to spending shareholders' cash. They make cautious profit forecasts that can be realistically beaten, and generate significantly more cash than they need to sustain their planned growth. Stocks in the bottom 20% ranked by these measures often combine an overly ambitious assessment of the risk in forecasting with a incautious approach to spending shareholders' cash.

Once a list of companies is produced, the Investment Adviser spends considerable time sifting through the list by scrutinising the companies' annual report and accounts. The Investment Adviser wants to understand each business the Fund invests in. A detailed knowledge of accounting is often required to identify the sort of companies looked for, to make sure that the cash flow data is indicative of the type of forecast errors the Investment Adviser wants to exploit.

Summary

The best way to exploit these investment opportunities is to focus on company cash flow. Cash flows reveal valuable information about the scale of a company's investment decisions.

Strong company cash flows (after investment spending) are a good indicator of strong growth in future reported profits. Conversely, weak cash flows often predict a collapse in reported profits. The Fund buys companies generating strong cash flows and sells those with weak cash flows.

Focusing on the cash flows of companies enables the Investment Adviser to identify companies that can surprise investors with their profits, without falling into the trap of trying to forecast to achieve this aim.

The Investment Adviser creates a list of companies which the Investment Adviser believes are likely to either beat investors' low profit expectations or fail to meet investor's high profit expectations. The Investment Adviser then uses its own judgement to select the best investments for portfolios.

Implementation of the Investment Process and Portfolio Construction

The investment process is a stock-picking approach; the portfolio created for the Fund (the "Portfolio") will have a limited number of long and short positions with individual weights within the Portfolio. The Investment Adviser has developed some general rules of portfolio construction to ensure a consistent application of the process for clients.

These rules are:

1. The Portfolio will only enter into new long positions in companies from the top quintile (best 20%) of the process;
2. The Portfolio will enter into new short positions in companies that are typically positioned in the bottom half of the process;
3. Portfolio turnover will be kept as low as possible; and
4. The Portfolio is reviewed every quarter reflecting new fundamental information as it is reported.

The Investment Adviser will alter the ratio of long and short exposures depending on the Investment Adviser's confidence in the Investment Process's ability to generate positive returns from the short positions. When optimism is high and a large number of companies are over-investing into their businesses resulting in weak cash flows the Fund will take a broadly market neutral approach with a similar level of exposure to long and short positions. When optimism is low and there are few companies over-investing into their businesses (typically these are periods when most companies are retrenching,

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re-building their balance sheets and more focused on generating cash flow) then the opportunities to find good short positions are reduced and thus the Fund will hold a smaller number of short positions resulting in the Fund having a greater exposure to long positions, i.e. the Fund may have a significant net long bias. The sum of the notional value of the equity long positions is expected to be 50% to 100% of Net Asset Value, with a maximum exposure of 200%. The sum of the notional value of the equity short positions is expected to be 50% to 100% of Net Asset Value with a maximum exposure of 100%.

The Investment Adviser, using appropriate risk models, will set limits on, and monitor; the expected volatility, the beta and both the gross and net market exposure of the Portfolio as a whole.

Integration of Sustainability Risk

The Fund's investment objective and policy, set out above, do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of the SFDR. As such, the disclosures in this section are included for compliance with the provisions of Article 6 of the SFDR.

Nonetheless, the management of sustainability risk forms part of the due diligence process implemented by the Investment Adviser which includes assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

Sustainability risk is identified, monitored and managed by the Investment Adviser by grading each of the potential investments identified using its bottom up investment process against sustainability risk and to identify whether it is vulnerable to such risk. The Investment Adviser may also incorporate exclusion policies for certain factors such as controversial weapons whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund.

The Investment Adviser relies on ESG information of third-party data providers to assist in understanding the sustainability risks of a proposed investment. The Investment Adviser may also conduct its own fundamental analysis on each potential investment to further assess the adequacy of ESG programmes and practices of a company or issuer to manage the sustainability risk it faces. Potential ESG issues associated with an investment, such as company or issuer operations, governance practices, and/or products and services that allegedly violate national or international laws, regulations, and/or other commonly accepted global norms are also monitored by the Investment Adviser to assess the potential impact on the value of the investment.

The information gathered from this analysis will be taken into account by the Investment Adviser in deciding which of the potential investments to acquire and the size of the position to ensure the Fund invests in companies and issuers with strong cash flows that deploy cash prudently whilst minimising the potential impact of sustainability and other risks. The process may, in certain circumstances, result in the Fund holding securities rated below average in respect of ESG criteria assessed by data providers where the Investment Adviser believes that the relevant existing ESG rating as categorised by the data provider does not fully reflect the position of the relevant issuer or company, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer or company. Some companies or issuers may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, and in these cases the Investment Adviser's scope for analysis of sustainability risk may be more limited. Depending on the availability of data, the Investment Adviser may decide to exclude such companies or issuers from the Fund's investment universe.

In addition, the Investment Adviser will monitor sustainability risk on an ongoing basis through reviewing ESG data published by the company or issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced taking into account the best interests of the Shareholders of the Fund.

While no guarantee can be made, the Investment Adviser expects limited negative impact from the materialisation of sustainability risk on the returns of the Fund due to the monitoring and management of sustainability risk as described above.

Neither the Management Company nor the Investment Adviser currently consider the principal adverse impacts of investment decisions on sustainability factors taken on behalf of the Fund. This is on the basis that the Management Company and the Investment Adviser are awaiting (i) further clarity in respect of the detailed requirements in relation to the content, methodologies and presentation of information on sustainability indicators in relation to environment-related adverse impacts that are expected to be provided in final regulatory technical standards issued under the SFDR by the European Commission; (ii) improvements in the quality and availability of the publicly available ESG data required to enable such assessments to be appropriately made; and (iii) as permitted under article 4 of the SFDR, the Mangement Company is not a financial market participant that is required to consider the principal adverse impacts of investment decisions on sustainability factors given that the Management Company had less than 500 employees during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review, in conjunction with the Investment Adviser, its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR should clarity in respect of point (i) occur and improvements in respect of point (ii) take place.

Since the Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics, it also does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to “Sustainability Risk” as outlined in the section of the Prospectus entitled “RISK FACTORS” for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under “THE COMPANY - Investment Powers and Restrictions” and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management and Changes to Investment and Borrowing Restrictions in the Prospectus.

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under “CHARGES AND EXPENSES - Investment Advisory Charges” in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A, A4, B and C4 is 1.50% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A3, B3, C3 and CF is 1.00% per annum of the Net Asset Value of the class.

Performance Fee:

In addition, the Investment Adviser is entitled to receive a performance fee out of the assets attributable to each Class of Shares in the Fund (the “Performance Fee”). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class. The Performance Fee crystallises and becomes payable to the Investment Adviser on the last Dealing Day in each Performance Period, or if the relevant Share Class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place. The Performance Fee will be paid annually in arrears to the Investment Adviser as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period and no later than four months after the end of the Performance Period (each a “Payment Date”).

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Typically, the performance period (the "Performance Period") for each Class of Shares in issue is every 12 months ending on the last Business Day in each calendar year. For Classes of Shares already in issue at the date of this Prospectus, the last Business Day in the current year will be the end of a Performance Period, irrespective of the date of first issue. However, for a Class of Shares not yet in issue at the date of this Prospectus, the first Performance Period shall begin at the end of the Initial Offer Period of the relevant Class and shall finish on the last Dealing Day of the next full calendar year after the end of the Initial Offer period. In such instances, the first Performance Period for a newly issued Class may exceed 12 months. After the first Performance Period for a Class of Shares not yet in issue has elapsed, each subsequent Performance Period will run in accordance with Classes of Shares already in issue as at the date of this Prospectus.

Performance Fee – All Classes

For all Classes the Performance Fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each Class exceeds the sum of the Hurdle Rate (defined below) and the Adjusted Prior Net Asset Value of the relevant Class as at the end of the Performance Period, plus any Performance Fee realised in relation to the Class in respect of redemptions during the Performance Period.

The hurdle rate for all Classes is 4% of the Adjusted Prior Net Asset Value of each Class per calendar year (the "Hurdle Rate") and will be applied to all Classes from the beginning of the relevant Performance Period.

The Adjusted Prior Net Asset Value of a Class is the Net Asset Value of the Class at the beginning of the Performance Period (the "Opening NAV") increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions dealt on the previous Dealing Day, provided that if no Performance Fee is paid in respect of a Performance Period, the Adjusted Prior Net Asset Value of the Class at the end of that Performance Period, plus the Hurdle Rate for that period, will be used instead of the Net Asset Value of the Class as the Opening NAV for the next Performance Fee Period. For the Performance Period in which Shares in a Class are first issued, the Initial Offer Price multiplied by the number of shares of the Class of Shares issued during the Initial Offer Period is taken as the Opening NAV of the Class.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated after the accrual of all other costs but before the deduction of any accrual for Performance Fee for that Performance Period, provided that in doing so it is in the investors' best interests, other than Performance Fee realised in relation to the Class in respect of redemptions during the Performance Period but not yet paid.

If the performance of a Class in respect of a Performance Period does not exceed the sum of the Hurdle Rate and the previous highest Adjusted Prior Net Asset Value of the relevant Class as at the end of the Performance Period, such underperformance will be carried forward. No Performance Fee will be payable with respect to a Class in any Performance Period unless the Class has recovered any accumulated underperformance for previous Performance Periods.

Each Class will use a High Water Mark Per Share defined as the highest Net Asset Value per Share of a Class on the last Payment Date for which a performance fee was charged other than the Performance Fee accrued in relation to redemptions during the Performance Period. For the first performance Period of a Class, the High Water Mark per Share will be the Initial Offer Price of the Class. If the Net Asset Value per Share for the Class having calculated the Performance Fee as outlined above is less than the High Water Mark Per Share, the Performance Fee will be capped such that the Net Asset Value per Share for the Class will equal the High Water Mark Per Share.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each Class on each Dealing Day. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions and become payable within 14 days of the redemption.

If the Investment Advisory Agreement is terminated during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

General Investment Advisory Fee and Performance Fee matters: The Depositary shall verify the calculation and payment of the Performance Fee. The calculation of the Performance Fee is not anticipated to be open to the possibility of manipulation.

The Investment Advisory Fee and the Performance Fee are exclusive of value added tax (if any) however, if VAT was payable this would be paid by the Fund.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Simplified example of the Performance Fee calculation for illustrative purposes

	Year 1	**Year 2**	**Year 3**	**Year 4**
Opening NAV^ of the relevant Share Class at the beginning of the Performance Period	€1,000,000	€1,048,000	€1,089,920 *No Performance Fee due for the previous Performance Period, so the Opening NAV is the Adjusted Prior NAV plus Hurdle Rate from the end of the previous Performance Period*	€1,186,703
Adjusted Prior Net Asset Value (“Adjusted Prior NAV”) of the Class at the end of the Performance Period^^	€1,000,000	€1,048,000	€1,089,920	€1,186,703
Hurdle Rate (4% of Adjusted Prior NAV)	€1,000,000*4% = €40,000	€1,048,000*4% = €41,920	€1,089,920*4% = €43,597	€1,186,703*4% = €47,468
Adjusted Prior NAV plus the Hurdle Rate	€1,040,000	€1,089,920	€1,133,517	€1,234,171
Net Asset Value (“NAV”) of the Class at the end of the Performance Period before the Performance Fee is payable	€1,050,000	€1,060,000	€1,200,000	€1,300,000
Performance Fee payable before NAV per High Water Mark Per Share (“HWM”) test	(€1,050,000-€1,040,000)*20% = €2,000	NAV<Adjusted Prior NAV+Hurdle Rate. No fee payable	(€1,200,000-€1,133,517)*20% = €13,297	(€1,300,000-€1,234,171)*20% = €13,166
HWM	€100 (Initial Offer Price)	€104.80	€104.80	€119
NAV per share after calculation of Performance Fee	€104.80	€106	€119	€118.80 *Assuming there are 10,832 shares in issue, the NAV per share before the Performance Fee would be €120.01. A Performance Fee of €13,166 would reduce this to €118.80, below the HWM*
Is HWM test satisfied?	Yes. NAV per Share > HWM	Not required – no fee payable	Yes. NAV per Share > HWM	No. Performance Fee capped at €10,992 to ensure NAV per Share remains at least equal to HWM

NAV of the Class after payment (if any) of the Performance Fee	€1,048,000	€1,060,000	€1,186,703	€1,289,008
NAV per share after Performance Fee paid (in bold, if a new HWM)	**€104.80**	€106	**€119**	**€119**

^The Opening NAV is either the Net Asset Value at the start of the Performance Period or the Adjusted Prior NAV plus the accumulated Hurdle Rate from the end of the previous Performance Period, depending on whether a Performance Fee was paid in the previous Performance Period or not.
^^For simplification, it is assumed the effect of share dealing during the year is negligible, so the Adjusted Prior NAV and the Opening NAV are the same in the example.

In year 1, the Share Class has positive performance which exceeds the HWM and therefore a Performance Fee is payable.

In year 2, the Share Class has positive performance, but not by enough to exceed its previous NAV as increased by the Hurdle Rate, so no Performance Fee is due.

In year 3, the Share Class has positive performance. A performance fee is payable, but with underperformance the year before which needs to be recovered before further performance fees are paid. To do this, the performance fee in Year 3 is calculated using the Adjusted Prior NAV plus Hurdle Rate carried forward from Year 2 so that the performance fee is reduced by this previous underperformance.

In year 4, the Share Class has positive performance which exceeds the Hurdle Rate and therefore a Performance Fee appears to be payable. However, if paid in full, the NAV per Share of the Class after the payment would be below the HWM. The Performance Fee is therefore reduced to the extent necessary to ensure the NAV per Share of the Class after payment of the Performance Fee is at least equal to the HWM.

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under “Charges and Expenses”.

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	Fixed Operating Fee (per annum)
Class A3	0.25%
Class A4	0.25%
Class B3	0.25%
Class C3	0.25%
Class C4	0.25%
Class CF	0.25%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	Discount to be applied to the Fixed Operating Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each subscription Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus) plus any initial charge payable to the Investment Adviser.
The Valuation Point in respect of each subscription Dealing Day is currently midnight in Dublin on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59 a.m. (Dublin time) on the relevant Dealing Day (the "Subscription Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Subscription Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund is as follows:-

Share Class	Minimum Investments	
	Initial	*Additional*
Class A3	€5,000,000	€1,000
Class A4	€1,000	€1,000
Class B3	US$5,000,000	US$1,000
Class C3	£5,000,000	£1,000
Class C4	£1,000	£1,000
Class CF	Nil	Nil

Class A3, B3 and C3 shares, are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class CF Shares are only available for investment to Liontrust Asset Management plc.

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor. The Investment Adviser will only pay commission to regulated financial intermediaries.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund class may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A redemption Dealing Day in respect of each class of Shares of the Fund is each Business Day.
The Valuation Point in respect of each Dealing Day is currently midnight in Dublin on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 11.59 a.m. (Dublin time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the

Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund (net of redemption charges) is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A3	€1,000	€5,000,000
Class A4	€1,000	€1,000
Class B3	US$1,000	US$5,000,000
Class C3	£1,000	£5,000,000
Class C4	£5,000	£1,000
Class CF	Nil	Nil

If the holding in any Class falls below the “Residual Holding” amount specified in the above table, the Board of Directors reserves the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

A switch will also be treated as a crystallisation event and any performance fee accrued will crystallise at the time of the switch. Shareholders should contact their financial advisors before taking a decision to switch.

Switching forms, duly completed must be received no later than 11.59 a.m. (Dublin time) on the relevant redemption and subscription Dealing Day (“Switching Dealing Deadline“) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on the following internet website: www.Liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

This Fund operates income equalisation.

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of any Classes of the Fund out of the earnings and profits of the Fund attributable to such classes.

Investors are referred to “DIVIDEND AND REINVESTMENT POLICY” in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

Investors are referred to “DIVIDEND AND REINVESTMENT POLICY” in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to “COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS” in the Prospectus.

RISK FACTORS

The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Share Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc an affiliate of the Investment Adviser. However, Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)

SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF SPECIAL SITUATIONS FUND

This Supplement contains specific information in relation to the Liontrust GF Special Situations Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The Fund may invest in financial derivative instruments for hedging or for investment purposes. This may have the effect of increasing volatility.

Dated 20 February, 2023

LIONTRUST

BASE CURRENCY OF FUND

The Base Currency of the Fund is Sterling.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	Currency of Share Denomination
Class A1	Euro Accumulating
Class A2	Euro Accumulating
Class A3	Euro Accumulating (Institutional)
Class A5	Euro Accumulating (Institutional)
Class C1	Sterling Accumulating
Class C3	Sterling Accumulating
Class C6	Sterling Distributing (Institutional)
Class C7	Sterling Accumulating (Institutional)

The net asset value per Share will be calculated in the currency of the relevant Share Class.

Hedged Classes

Other than Class A2 and A5 (“Hedged Classes”), all classes that are not designated in the Base Currency of the Fund will be un-hedged. Further information on Share Class Hedging is set out below at the section entitled “Use of Derivatives” and in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management".

PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking long-term capital growth over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept the risks and a medium to medium/high level of volatility, particularly given the Fund’s equity investment.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of Liontrust GF Special Situations Fund is to provide long-term capital growth. The Investment Adviser believes the best way to achieve this growth is by investing in equities of companies in a special situation. These companies are in a special situation because they have certain special characteristics that are difficult to replicate, distinct from their competitors and that enables them to sustain a higher level of profitability for longer than expected which often surprises the market and typically leads to strong share price appreciation. Examples of the characteristics that identify a company in a special situation are: (i) protected intellectual property rights, (ii) strong distribution networks or (iii) significant recurring income, which is defined as at least 70% of the company’s annual turnover.

Although the Fund may invest in equities in all economic sectors in all parts of the world, it is intended that it will invest primarily in securities in companies listed on the Stock Exchanges of the UK and Ireland. The Fund may also invest in shares issued by companies incorporated in any European Economic Area (“EEA”) Member State other than Ireland which are listed on a recognised stock exchange of an EEA Member State. The Fund will not be restricted in choice of investment by either size or sector and at times the Investment Adviser may decide to hold a more concentrated portfolio. The Fund may also invest in debt securities including government and corporate bonds, exchange traded funds, money market instruments, warrants, cash and near cash and deposits for ancillary cash management purposes. The Fund may also invest up to 10% of its property in units or shares in collective investment schemes (including exchange traded funds). The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes as set out below.

The Fund continuously invests at least 51% of its Net Asset Value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

There can be no guarantee that the Fund will achieve its investment objective.

Although the focus of the Fund's investment is in equities, it may also be invested in equity-related securities including, without limitation, in preferred stocks, convertibles or may also be invested in bonds for ancillary cash management purposes. Investment in bonds will be in corporate, government, fixed or floating rate bonds which may be rated or unrated (up to 10% in unrated bonds). In addition the Fund may seek to achieve its investment policy by investment in exchange traded funds and other collective investment schemes in order to gain exposure to equities and through the use of derivatives in accordance with the requirements of the Central Bank. Derivative instruments which may be used by the Fund are described below.

The Fund is considered to be actively managed in reference to the FTSE All Share Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. 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 Benchmark is a capitalisation-weighted index, comprising of approximately 600 companies of more than 2,000 companies traded on the London Stock Exchange.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY **-** Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "THE COMPANY **-** Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments and of repurchase and stock lending agreements, which (in the case of repurchase and stock lending agreements) will be utilised for efficient portfolio management purposes only, is permitted for the Fund subject to the conditions and limits set out under "THE COMPANY **-** Investment Objectives and Policies", in the Prospectus and in accordance with the Regulations. These conditions include, for example, a requirement to ensure that any short positions are covered by holding the underlying security or an equivalent amount of cash, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Company is subject. The Fund will use the commitment approach to measure global exposure to derivatives. The Fund's global exposure will be limited to 100% of NAV. Although the use of derivatives (whether for hedging and/or for investment purposes) may give rise to an additional leveraged exposure, the leveraged exposure of the Fund to derivatives in normal market conditions will be zero but will never exceed 100% of its Net Asset Value. The Company is required under the UCITS Regulations to employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivatives. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main category of investments.

The Base Currency of account of the Fund is Sterling. The net asset value per Share will be calculated in the currency of the relevant Share Class.

Use of Derivatives and Risk Management

The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes The Investment Adviser may take long positions through the use of derivatives to gain exposure to equities and equity-related securities (such as rights and warrants, convertible bonds and partly paid securities) and to seek both to protect and to enhance the returns achieved. The Fund may use derivative instruments including contracts for difference, swaps, forwards, futures, options and equity index swaps, which may be used for efficient portfolio management, hedging or for investment purposes.

Forward foreign exchange contracts is an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Spot and forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is Sterling ("Share Class Hedging").

Although the Base Currency of the Fund is Sterling and while the Investment Adviser expects the majority of the assets held to be in Sterling, the Investment Adviser reserves the right to enter into spot and forward foreign exchange transactions selectively with the aim of enhancing, hedging or maintaining the value of the Fund in absolute terms. In respect of the Hedged Classes outlined above, such Share Class Hedging does not protect any of the Share classes from any non-Sterling exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

The Fund may also use swaps and contracts for differences. A swap is an agreement negotiated between two parties to exchange the return on a single equity, baskets of equities, index or an index sector. A contract for difference is a type of derivative contract that allows the Fund to achieve exposure to an underlying asset on a synthetic basis, without the need for ownership of the underlying asset. For example, single equity swaps may allow a positional view to be taken on the price movement of an individual equity. They can be used to express both positive and negative views on stocks (by creating a synthetic short position). Equity index or equity sector swaps may be used to allow the general market risk to be neutralized (or adjusted) from the Investment Adviser's view of a particular equity, provided such indices meet the requirements of the Central Bank. Equity, equity index and equity sector swaps may be used either individually or in combinations.

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may also use futures on equity indexes. These would be used by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to equities.

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. . Options may also be used to take a positional view on the volatility of individual stocks, baskets of equities, indices and/or index sector, or to sell exposure to volatility.

The underlying exposure to the derivatives will be to equities, equity indices, collective open-ended investment schemes (for collateral management/liquidity purposes), Money Market Instruments, fixed income instruments and foreign exchange rates and European currencies as appropriate.

Further details can be found in the Prospectus under the heading "THE COMPANY - Derivative Instruments and Techniques."

Securities Financing Transactions (“SFTs”)

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund’s expected exposure to securities lending will be less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund’s expected exposure to total return swaps will be less than 10% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 100% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading “Securities Financing Transactions and Efficient Portfolio Management”. Further information on the risks associated with SFTs and collateral management is set out under the heading “Risk Management”.

Investment Strategy

The Fund is managed in accordance with the Liontrust Economic Advantage investment process. This is a proprietary process researched and documented by the Investment Adviser.

Economic theory suggests that whenever a company has above average levels of profitability in a competitive market, new companies will enter the market and cause the company’s above average profits to fall. This fundamental principle of competitive markets is known as reversion to the mean or regression to the mean. The Investment Adviser believes that the key to a successful investment strategy is to identify those few companies in a special situation that can defy this principle and sustain a higher than average level of profitability for longer than expected which often surprises the market and typically leads to strong share price appreciation.

Such companies in a special situation have characteristics that competitors struggle to reproduce even if they have understood the benefits arising from those characteristics. These characteristics thereby provide a barrier to competition and thus protect profitability.

In the experience of the Investment Adviser, the hardest to replicate of these particular characteristics fall into the following three categories of intangible assets:

- Intellectual property.
- Strong distribution networks.
- Significant recurring income (which is defined as at least 70% of annual turnover).

A company must have at least one of these characteristics to be included in the Fund. Occasionally companies have all three. Other less powerful but nonetheless important intangible strengths include: franchises and licenses; extraction rights; good customer databases and relationships; effective procedures and formats; strong brands and company culture.

The portfolio is constructed from stocks in a Special Situation, i.e. with compelling Economic Advantage taking into account the current economic conditions. If a company held within the portfolio retains its Economic Advantage and strong barriers to entry, the Investment Adviser will continue to hold it for the long term.

Each company is then graded for financial and industry risk and valuations to determine appropriate position sizes for each holding in the portfolio.

The portfolio as a whole is reviewed on a regular basis to ensure the bottom up stock selection process has not resulted in any unwanted portfolio biases.

Integration of Sustainability Risk

The Fund's investment objective and policy, set out above, do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of the SFDR. As such, the disclosures in this section are included for compliance with the provisions of Article 6 of the SFDR.

Nonetheless, the management of sustainability risk forms part of the due diligence process implemented by the Investment Adviser.

As part of its bottom-up investment process, the Investment Adviser will review a potential investment using its risk framework which includes assessing the risk that the value of such investment could be materially negatively impacted by an ESG event or condition.

The Investment Adviser relies on ESG information obtained from third-party data providers to assist in understanding the sustainability risks of a proposed investment. The Investment Adviser may also conduct its own fundamental analysis on each potential investment to further assess the adequacy of ESG programmes and practices of a company or issuer to manage the sustainability risk it faces. Potential ESG issues associated with an investment, such as company or issuer operations, governance practices, and/or products and services that allegedly violate national or international laws, regulations, and/or other commonly accepted global norms are also monitored by the Investment Adviser to assess the potential impact on the value of the investment.

The information gathered from this analysis will be taken into account in deciding the size of the position that the Investment Adviser might take on behalf of the Fund in respect of a potential investment. The Investment Adviser may grade securities differently to data providers where the Investment Adviser believes that their ESG rating does not fully reflect the position of the relevant issuer or company, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer or company. Some companies or issuers (for example smaller companies) may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, and in these cases the Investment Adviser's scope for analysis of sustainability risk will be limited.

In addition, the Investment Adviser will monitor sustainability risk on an ongoing basis through reviewing ESG data published by the company or issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced, taking into account the best interests of the Shareholders of the Fund.

While no guarantee can be made, the Investment Adviser expects limited negative impact from the materialisation of sustainability risk on the returns of the Fund due to the monitoring and management of sustainability risk as described above.

Neither the Management Company nor the Investment Adviser currently consider the principal adverse impacts of investment decisions on sustainability factors taken on behalf of the Fund. This is on the basis that the Management Company and the Investment Adviser are awaiting (i) further clarity in respect of the detailed requirements in relation to the content, methodologies and presentation of information on sustainability indicators in relation to environment-related adverse impacts that are expected to be provided in final regulatory technical standards issued under the SFDR by the European Commission; (ii) improvements in the quality and availability of the publicly available ESG data required to enable such assessments to be appropriately made; and (iii) as permitted under article 4 of the SFDR, the Mangement Company is not a financial market participant that is required to consider the principal adverse impacts of investment decisions on sustainability factors given that the Management Company had less than 500 employees during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review, in conjunction with the Investment Adviser, its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR should clarity in respect of point (i) occur and improvements in respect of point (ii) take place.

Since the Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics, it also does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to “Sustainability Risk” as outlined in the section of the Prospectus entitled “RISK FACTORS” for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under “CHARGES AND EXPENSES - Investment Advisory Charges” in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, A2 and C1 is 1.75% per annum and for Classes A3, A5, C3, C6 and C7 is 0.75% per annum of the Net Asset Value of the Fund attributable to each class.

The fees and expenses relating to the establishment of the Fund are estimated not to exceed €30,000. Such fees and expenses will be amortised over the first five accounting periods of the Fund or such other period as the Directors may determine.

OTHER CHARGES AND EXPENSES

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the

Prospectus under "Charges and Expenses".

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	Fixed Operating Fee (per annum)
Class A1	0.20%
Class A2	0.20%
Class A3	0.20%
Class A5	0.20%
Class C1	0.20%
Class C3	0.20%
Class C6	0.075%
Class C7	0.075%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	Discount to be applied to the Fixed Operating Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under

“CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

The Initial Offer Period for all Classes of Shares in the Fund has closed. All the Shares in the Fund will be issued at the Net Asset Value per Share.

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each subscription Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midday in Dublin on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11:59am (Dublin time) on the relevant Dealing Day (the “Subscription Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund is as follows:-

Share Class	**Minimum Investments**	
	Initial	*Additional*
Class A1, A2	€1,000	€1,000
Class A3, A5	€5,000,000	€1,000
Class C1	£1,000	£1,000
Class C3	£5,000,000	£1,000
Class C6, C7	£25,000,000	£1,000

Class A3, A5 and C3 shares, are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the

Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor. The Investment Adviser will only pay commission to regulated financial intermediaries.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund class may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A redemption Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midday in Dublin on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 11:59am (Dublin time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund (net of redemption charges) is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A1, A2	€1,000	€1,000
Class A3, A5	€1,000	€5,000,000
Class C1	£1,000	£1,000
Class C3	£1,000	£5,000,000
Class C6, C7	£1,000	£25,000,000

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Board of Directors reserves the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11:59am (Dublin time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

LIONTRUST

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on the following internet website: www.Liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (for each class) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

This Fund operates income equalisation.

Income distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of Fund attributable to the distributing class(es), (the "Distributing Class(es)") in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses; and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Class(es) on or before 31 January with the relevant Share class going ex-dividend on 1 January, (Allocation Date) respectively in each year.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 January (Allocation Date) shall become part of the capital property of the Fund.

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)

SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF UK GROWTH FUND

This Supplement contains specific information in relation to the Liontrust GF UK Growth Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The Fund may invest in financial derivative instruments for hedging or for investment purposes. This may have the effect of increasing volatility. Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Dated 14 March, 2024

BASE CURRENCY OF FUND

The Base Currency of the Fund is Sterling.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	Currency of Share Denomination
Class C1	Sterling Accumulating
Class C3	Sterling Accumulating (Institutional)
Class C6	Sterling Distributing (Institutional)
Class C8	Sterling Distributing

The net asset value per Share will be calculated in the currency of the relevant Share Class.

Hedged Classes

All classes that are not designated in the Base Currency of the Fund will be un-hedged. Further information on Share Class Hedging is set out below at the section entitled "Use of Derivatives" and in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking long-term capital growth over a medium to long term investment horizon (at least 5 years) with a medium to high level of volatility, particularly given the Fund will be predominantly invested in equities.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide long term capital growth by investing predominantly in UK equities.

There can be no guarantee that the Fund will achieve its investment objective.

The Investment Adviser will seek to achieve the investment objective of the Fund by investing at least 80% of the Fund in equities of companies incorporated in the UK, or which are listed on a recognised stock exchange of the UK. The Fund may also invest up to 20% of its assets in all economic sectors in all parts of the world. The Investment Adviser may also use Foreign Exchange contracts (FX forwards) to hedge investments in non-base currency assets.

The focus of the Fund's investments is equities (including convertibles (up to a maximum of 20%) and preferred stocks) but it may also be invested in bonds and money market instruments (up to a maximum of 20% of its assets) for short term tactical capital protection, income generation or ancillary cash management purposes. Investment in bonds will be in corporate, government, fixed or floating rate bonds which may be rated or unrated (up to 10% in unrated bonds). In addition the Fund may invest in exchange traded funds (which are classified as collective investment schemes) and other open-ended collective investment schemes. Investment in closed-ended Alternative Investment Funds ("AIFs") will be considered as an investment in transferable securities and will be subject to the relevant UCITS investment restrictions relating to investment in transferable securities. Investments in Real Estate Investment Trusts (REITs) are not eligible transferable securities for this purpose. No more than 10% of the net assets of the Fund will be invested in aggregate in open-ended collective investment schemes including REITs.

The Fund is not expected to have any exposure to financial derivative instruments in normal circumstances, but the Investment Adviser may on occasion use financial derivative instruments (namely futures, options, total return swaps and embedded derivatives) for efficient portfolio management, for investment purposes and/or hedging purposes. The use of financial derivative instruments in these circumstances may, at times, result in the Fund being substantially invested in short term Money Market Instruments (as described below) and/or cash to support such exposures. Further details are set out under the heading “Use of Derivatives” below.

In normal conditions, the Investment Adviser aims to hold a diversified portfolio. However, at times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Fund) 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 such as Money Market Instruments (i.e. short-term bonds, treasury bills, certificates of deposit and commercial paper).

The Fund is considered to be actively managed in reference to the FTSE All Share Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. 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 Benchmark is a capitalisation-weighted index, comprising of approximately 600 companies of more than 2,000 companies traded on the London Stock Exchange.

Investment Process

The Fund is managed in accordance with the Liontrust Economic Advantage investment process as detailed below in this “Investment Process” section. This is a proprietary process researched and documented by the Investment Adviser.

Economic theory suggests that whenever a company has above average levels of profitability in a competitive market, new companies will enter the market and cause the company’s above average profits to fall. This fundamental principle of competitive markets is known as reversion to the mean or regression to the mean. The Investment Adviser believes that the key to a successful investment strategy is to identify those few companies that can defy this principle and sustain a higher than average level of profitability for longer than expected which often surprises the market and typically leads to strong share price appreciation.

Such companies have characteristics that competitors struggle to reproduce even if they have understood the benefits arising from those characteristics. These characteristics thereby provide a barrier to competition and thus protect profitability.

In the experience of the Investment Adviser, the hardest to replicate of these particular characteristics fall into the following three categories of intangible assets:

- Intellectual property.
- Strong distribution networks.
- Significant recurring income (which is defined as at least 70% of annual turnover).

A company must have at least one of these characteristics to be included in the Fund. Occasionally companies have all three. Other less powerful but nonetheless important intangible strengths include: franchises and licenses; extraction rights; good customer databases and relationships; effective procedures and formats; strong brands and company culture.

Portfolio Construction

The portfolio is constructed from stocks with compelling Economic Advantage taking into account the current economic conditions. If a company held within the portfolio retains its Economic Advantage and strong barriers to entry, the Investment Adviser will continue to hold it for the long term.

Each company is then graded for financial and industry risk and valuations, as well as ESG factors as noted below, to determine appropriate position sizes for each holding in the portfolio.

The portfolio as a whole is reviewed on a regular basis to ensure the bottom-up stock selection process has not resulted in any unwanted portfolio biases. If appropriate, to ensure a balanced portfolio, the Fund can invest in other under-represented sectors that exhibit particularly strong Economic Advantage and low risk characteristics.

Integration of Sustainability Risk

The Fund's investment objective and policy, set out above, do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of the SFDR. As such, the disclosures in this section are included for compliance with the provisions of Article 6 of the SFDR.

Nonetheless, the management of sustainability risk forms part of the due diligence process implemented by the Investment Adviser.

As part of its bottom-up investment process, the Investment Adviser will review a potential investment using its risk framework which includes assessing the risk that the value of such investment could be materially negatively impacted by an ESG event or condition.

The Investment Adviser relies on ESG information obtained from third-party data providers to assist in understanding the sustainability risks of a proposed investment. The Investment Adviser may also conduct its own fundamental analysis on each potential investment to further assess the adequacy of ESG programmes and practices of a company or issuer to manage the sustainability risk it faces. Potential ESG issues associated with an investment, such as company or issuer operations, governance practices, and/or products and services that allegedly violate national or international laws, regulations, and/or other commonly accepted global norms are also monitored by the Investment Adviser to assess the potential impact on the value of the investment.

The information gathered from this analysis will be taken into account in deciding the size of the position that the Investment Adviser might take on behalf of the Fund in respect of a potential investment. The Investment Adviser may grade securities differently to data providers where the Investment Adviser believes that their ESG rating does not fully reflect the position of the relevant issuer or company, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer or company. Some companies or issuers (for example smaller companies) may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, and in these cases the Investment Adviser's scope for analysis of sustainability risk will be limited.

In addition, the Investment Adviser will monitor sustainability risk on an ongoing basis through reviewing ESG data published by the company or issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced, taking into account the best interests of the Shareholders of the Fund.

While no guarantee can be made, the Investment Adviser expects limited negative impact from the materialisation of sustainability risk on the returns of the Fund due to the monitoring and management of sustainability risk as described above.

Neither the Management Company nor the Investment Adviser currently consider the principal adverse impacts of investment decisions on sustainability factors taken on behalf of the Fund. This is on the basis that the Management Company and the Investment Adviser are awaiting (i) further clarity in respect of the detailed requirements in relation to the content, methodologies and presentation of information on sustainability indicators in relation to environment-related adverse impacts that are expected to be provided in final regulatory technical standards issued under the SFDR by the European Commission; (ii) improvements in the quality and availability of the publicly available ESG data required to enable such assessments to be appropriately made; and (iii) as permitted under article 4 of the SFDR, the Mangement Company is not a financial market participant that is required to consider the principal adverse impacts of investment decisions on sustainability factors given that the Management Company had less than 500 employees during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review, in conjunction with the Investment Adviser, its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR should clarity in respect of point (i) occur and improvements in respect of point (ii) take place.

Since the Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics, it also does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to "Sustainability Risk" as outlined in the section of the Prospectus entitled "RISK FACTORS" for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable

Cash and Currency Management

Investments will predominately be made in assets denominated in Sterling, the base currency. The Investment Adviser may, at its discretion, choose to hedge all or a proportion of any non-Sterling denominated assets of the Fund into the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-Sterling denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-Sterling currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

It is possible that at certain times, a substantial portion of the Fund could be invested in cash, i.e. deposits with credit institutions (in accordance with the UCITS deposit risk spreading rules whereby no more than 20% on the Net Asset Value of the Fund may be invested with any one credit institution). The Fund may also invest up to 10% of its Net Asset Value in units or shares in collective investment schemes (including exchange traded funds ("ETF")), such as short term money market funds for cash management purposes.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "Investment Objectives and Policies" in the Prospectus.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically currency forwards, total return swaps, futures, options and embedded derivatives) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading "Investment Powers and Restrictions".

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank's requirements and the Regulations and limits in respect of derivative counterparties. Although the underlying exposure to the derivatives will usually be to equities and equity indices in line with the investment objective, the Fund may also have derivative exposure to bonds, foreign exchange rates or currencies for hedging purposes. Further details on the different derivative types can be found below and on the use of indices in the section "Permitted Financial Indices". Derivatives may be traded by the Fund either on exchange or over-the-counter.

The Fund may use financial derivative instruments for investment purposes. The use of derivatives may create leverage or synthetic long positions (i.e. positions which are in economic terms equivalent to long positions). The Fund may create synthetic long positions through the use of futures, total return swaps or embedded derivatives. The Investment Adviser will take long positions through the use of derivatives to gain exposure to equities and currencies as described in this Supplement and to seek both to protect and to enhance the returns achieved. The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure. The Fund is long-only and will not take short positions.

The Fund may use financial derivative instruments (specifically forwards, total return swaps, and futures) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific and / or market risk in response to the Investment Adviser's views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund's exposure to market risk through the use of equity index futures, or may increase the Fund's exposure to a market sector through purchasing an appropriate ETF.

Although the base currency of the Fund is Sterling, the Investment Adviser may hold securities denominated in currencies other than Sterling and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

Forward foreign exchange contracts is an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Spot and forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is Sterling ("Share Class Hedging"). Where a class of Shares is hedged ("Hedged Classes"), such Share Class Hedging does not protect any of the Share classes from any non-Sterling exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments.

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non deliverable forwards ("NDF") where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use forwards for hedging, tactical asset allocation, taking views on the direction of markets, currency management and cash management and efficient investing.

Swap agreements

Swap agreements are two party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks up to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return equity swap may allow a view to be taken on the price movement of individual equity securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used either individually or in combinations. The Fund may use Swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or securities, duration management, currency management and cash management and efficient investing. The Fund will only enter into swap agreements with counterparties who are “Approved Institutions” as defined under the heading “Securities Financing Transactions – Eligible Counterparties”.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction usually undertaken on an exchange. These would be used by a fund to manage cash inflows and outflows whereby a fund can gain efficiency by using futures as compared to other securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets or securities, duration management, currency management and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual securities, baskets of securities, interest rates, indices, or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or securities, duration management, currency management and cash management and efficient investing.

Embedded Derivatives

Some financial instruments and other contracts combine, in a single contract, both a derivative and a non-derivative with the effect that some of the cash flows of the contract vary in a way similar to a stand-alone derivative. The embedded derivative may modify the value of the contract in relation to changes in a variable, such as an interest rate or yield, security, index or commodity price, credit rating, or foreign exchange rate. Embedded derivatives may provide leveraged exposure to the variable or the variable may itself be leveraged.

The Fund is only permitted to use embedded derivatives which do not have significant leverage or hidden leverage, i.e. the Fund is only permitted to use embedded derivatives where the market value or notional value is accurately captured using the conversion methodologies for the commitment approach as laid out in the risk management process of the Company.

Instruments with embedded derivatives that may be used by the Fund are listed below:

Convertible shares including callable / convertible preference shares

A type of share issued by a company that includes an option for the holder to convert the shares into a fixed number of common shares of the issuing company, usually anytime after a predetermined date and sometimes at a price fixed on issue. These shares may also give the holder rights to a fixed rate dividend (sometimes cumulative). If callable, the company has the right to buy back the shares at an agreed price under certain conditions.

Convertible bonds or other exchangeable bonds / credit instruments

A convertible bond or convertible note (or a convertible debenture if it has a maturity of greater than 10 years) is a type of bond that the holder can convert into a fixed number of common shares of the issuing company or other agreed asset such as cash usually anytime after a predetermined date and sometimes at a price fixed on issue. These bonds may also give the holder rights to a fixed rate coupon (sometimes cumulative).

Equity Linked Notes whose performance is linked to the performance of an equity instrument

An Equity-Linked Note (ELN) is a debt instrument, usually a bond that differs from a standard fixed-income security in that the final payout is determined by the performance of a single equity security, a basket of equity securities, or an equity index. Any financial indices used will be UCITS compliant. A typical ELN is principal-protected, i.e. the investor is guaranteed to receive 100% of the original amount invested at maturity but receives no interest. The Equity linked note may include leverage.

FX structured instruments whose performance is linked to the performance of an underlying exchange rate

An FX structured instrument is a debt instrument, usually a bond, which differs from a standard fixed-income security in that the final payout is determined by the performance of an exchange rate or a combination of exchange rates. The FX structured instrument may include leverage. For example, the instrument may be structured to return the capital invested in 3 months adjusted for the total return of the Swiss Franc / Euro exchange rate and the 3 month Euribor interest rate over the investment period.

Index linked structured instruments whose performance is linked to the performance of an underlying market index or a basket of market indices

An Index linked structured instrument is a debt instrument, usually a bond, which differs from a standard fixed-income security in that the final payout is determined by the performance of an underlying financial index or a combination of financial indices. Any financial indices used will be UCITS compliant. The Index structured instrument may include leverage. For example, the instrument may be structured to give the total return of an equity index such as the FTSE 100 above a certain index level, i.e. if the index falls the value of the instrument is preserved, if the index value increases, so does the value of the instrument.

Hybrid structured instruments whose performance is linked to the performance of a combination of asset classes or a combination of asset class indices

A Hybrid structured instrument is a debt instrument which differs from a standard fixed-income security in that the final payout is determined by the performance of a combination of underlying eligible assets or eligible financial indices such as the combined return of an equity and a FX swap in the same instrument. Any financial indices used will be UCITS compliant. The Hybrid structured instrument may include leverage. For example, the instrument may be structured to give the total return of an Irish equity and the total return of the Sterling / Euro exchange rate to effectively provide a Sterling hedged investment in the underlying Irish equity.

Partly Paid Securities;

A partly paid share in a company is one where only a partial payment (or deposit) has been made for a share, with the expectation that as the company requires more fund, calls are made one a time until the shares are fully paid and the calls cease.

Callable bonds (including callable step-up notes) and puttable bonds

A callable bond (also called a redeemable bond) is a type of debt security that allows the issuer of the bond to retain the privilege of redeeming the bond at some point before the bond reaches its date of maturity. A puttable bond allows the investor the privilege of redeeming the bond at some point before the bond reaches its date of maturity. In other words, on the call / put date(s), the issuer / the investor has the right, but not the obligation, to buy / sell the bonds at a defined price. The callable and puttable bonds have an embedded derivative, an option, which is not independently contractually transferable.

Warrants and Rights (including covered warrants)

A warrant gives the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price by a predetermined date. Warrants are frequently attached to bonds or preferred stock allowing the issuer to pay lower interest rates or dividends. The price paid for this right is the 'premium' and with covered warrants you cannot lose more than this initial premium paid. They are limited liability instruments so there are no further payments or margin calls required to maintain a covered warrant position.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration management, currency management and cash management and efficient investing.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices and S&P Dow Jones Indices. Any indices will be cleared by the Central Bank or will meet its requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which enables it to accurately monitor, measure and manage as frequently as appropriate the risk of the Fund's positions and their contribution to the overall risk profile of the Fund. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main category of investments.

The global exposure of the Fund to derivatives is calculated using the commitment approach. The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Fund's global exposure to derivatives will be limited to 100% of Net Asset Value of the Fund.

Securities Financing Transactions ("SFTs")

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund's expected exposure to securities lending will be less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund's expected exposure to total return swaps will be less than 10% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 100% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". Further information on the risks associated with SFTs and collateral management is set out under the heading "Risk Management".

Investors in Germany

German investors should note, in connection with the requirements of certain German tax regulations in effect as of the date of this document, the proportion of the Fund's assets invested in equity participations (Kapitalbeteiligungen) will on a continuous basis exceed 50% of the Net Asset Value of the Fund.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "Investment Powers and Restrictions", "Restrictions on Borrowing, Lending and Dealing", "Further Details on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Class C1 is 1.50% per annum, Classes C3 and C6 is 0.75% per annum, and Class C8 is 0.55% per annum of the Net Asset Value of the Fund attributable to each Class.

The fees and expenses relating to the establishment of the Fund are estimated not to exceed £25,000. Such fees and expenses will be amortised over the first five accounting periods of the Fund or such other period as the Directors may determine.

OTHER CHARGES AND EXPENSES

Details of other charges and expenses relating to Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under “Charges and Expenses”.

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	Fixed Operating Fee (per annum)
Class C1	0.20%
Class C3	0.20%
Class C6	0.20%
Class C8	0.20%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	Discount to be applied to the Fixed Operating Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for all Classes of Shares in the Fund which are available for subscription but have not yet launched shall be from 9 a.m. (Irish time) on 15 March, 2024 to 1 p.m. (Irish time) on 9 August, 2024 during which Shares will be offered at their Initial Offer Price detailed below.

The Initial Offer Period in respect of any Class of Shares in the Fund which have not yet launched may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

Initial Offer Price

During the Initial Offer Period Shares will be offered at the Initial Offer Price. The Initial Offer Price of each Class of Shares during the Initial Offer Period shall be as follows:

Share Class	**Initial Offer Price**
Class C Shares	GBP10

The Initial Offer Price is exclusive of an initial charge of up to 5 per cent of the Initial Offer Price.

The above Initial Offer Prices apply to both Accumulating and Distributing versions of each Class where such versions are available (see “Shares Available for Subscription”).

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each subscription Dealing Day. The Dealing Days for the Fund shall be any Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midday in Dublin on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59a.m. (Dublin time) on the relevant Dealing Day (the “Subscription Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund is as follows:-

Share Class	**Minimum Investments**	
	Initial	*Additional*
Class C1	£1,000	£1,000
Class C3	£5,000,000	£1,000
Class C6	£5,000,000	£1,000
Class C8	£100,000,000	£1,000

Class C3 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor. The Investment Adviser will only pay commission to regulated financial intermediaries.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus).

A redemption Dealing Day in respect of each class of Shares of the Fund is any day which is a Business Day in both Ireland and the United Kingdom.

The Valuation Point in respect of each Dealing Day is currently midday in Dublin on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 11.59a.m. (Dublin time) on the relevant redemption Dealing Day (“Redemption Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions” in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund (net of redemption charges) is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class C1	£1,000	£1,000
Class C3	£1,000	£5,000,000
Class C6	£1,000	£5,000,000
Class C8	£1,000	£100,000,000

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If the holding in any Class falls below the “Residual Holding” amount specified in the above table, the Board of Directors reserves the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11.59a.m. (Dublin time) on the relevant redemption and subscription Dealing Day (“Switching Dealing Deadline“) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Dealing Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (for each class) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

This Fund operates income equalisation.

Income distributing shares

The Directors’ current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to the Fund distributing classes, (the “Distributing Classes”) in respect of each accounting period. At the Directors’ discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses; and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Class on or before the last day of January with the relevant Share class going ex-dividend on 1 January (Allocation Date) respectively in each year.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the “Accumulating Classes”) out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 January (Allocation Date) shall become part of the capital property of the Fund.

Investors are referred to “DIVIDEND AND REINVESTMENT POLICY” in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment

Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. **The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.**

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is Sterling, the Net Asset Value of any non-Sterling denominated Shares in the Fund will be affected by movements in the exchange rate. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

In addition, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. The Fund's performance may thus be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of Class C6 of the Fund the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to this class as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered, and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

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If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)

SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF EUROPEAN SMALLER COMPANIES FUND

This Supplement contains specific information in relation to the Liontrust GF European Smaller Companies Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Due to the higher than average degree of risk because of its focus on smaller companies and the ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Fund, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Dated 20 February, 2023

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BASE CURRENCY OF FUND

The Base Currency of the Fund is Euros.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	Currency of Share Denomination
Class A3	Euro Accumulating (Launch Institutional)
Class A4	Euro Accumulating
Class A5	Euro Accumulating (Institutional)
Class B4	US Dollar Accumulating
Class B5	US Dollar Accumulating (Institutional)
Class C4	Sterling Accumulating
Class C5	Sterling Accumulating (Institutional)
Class CF	Sterling Accumulating (Founder)
Class X**	Euro Seed Accumulating (Institutional)

** Class X is limited to a maximum of 3 million shares for this class. Additionally, investments in this Class is limited to distributors who have entered into a sub-distribution agreement with the Distributor.

The net asset value per Share will be calculated in the currency of the relevant Share Class.

Hedged Classes

All classes that are not designated in the Base Currency of the Fund will be un-hedged. Further information on Share Class Hedging is set out below at the section entitled “Use of Derivatives” and in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking capital growth over a long term investment horizon (at least 5 years) and who are prepared to accept a medium to high level of volatility.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth by investing primarily in European smaller companies.

There can be no guarantee that the Fund will achieve its investment objective.

The Investment Adviser will seek to achieve the investment objective of the Fund through exposure to equities either by direct investment or through the use of financial derivatives instruments linked to equities (CFDs or total return swaps, futures and embedded derivatives). The Investment Adviser may also use Foreign Exchange contracts (FX forwards) to hedge the portfolio or to adjust the Fund’s currency exposures. Further details on how the investments are selected and the portfolio constructed are below in the section “Investment Process”.

The Fund continuously invests at least 51% of its Net Asset Value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

The Investment Adviser may use financial derivative instruments for efficient portfolio management, for investment purposes and/or hedging purposes, further details are set out under the heading “Use of Derivatives” below. The use of financial derivative instruments may result in the Fund being substantially invested in short term money market instruments and/or cash to support such exposures.

In normal conditions, the Investment Adviser aims to hold a diversified portfolio. However, 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. In addition the Fund may invest in exchange traded funds (which are classified as collective investment schemes) and other open-ended collective investment schemes. Investment in closed-ended funds will be considered as an investment in transferable securities and will be subject to the relevant UCITS investment restrictions relating to investment in transferable securities. No more than 10% of the net assets of the Fund will be invested in aggregate in open-ended collective investment schemes.

Although the Fund may invest in all economic sectors in all parts of the world, it is intended that it will invest primarily in equities and equity related derivatives (i.e. CFDs, total return swaps, futures and embedded derivatives as described below) in companies incorporated in any European Economic Area ("EEA") Member State, together with the UK and Switzerland, or which are listed on a recognised stock exchange of an EEA Member State, the UK or Switzerland as set out in Appendix I.

The Fund may also invest in debt securities including government and corporate bonds, Money Market Instruments (including treasury bills, certificates of deposit, bankers acceptances and commercial paper), warrants, cash and near cash and deposits. The purpose of any such investments in debt securities is for liquidity and cash management purposes. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated (up to 15% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds).

The Fund is considered to be actively managed in reference to MSCI Europe Small -Cap Index net total return (the "Benchmark") by virtue of the fact that it seeks to outperform 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 Benchmark captures small-cap representation across a number of developed markets countries in Europe. With approximately 900 constituents, the Benchmark covers part of the free float-adjusted market capitalization in the European equity universe.

Investment Strategy

The Investment Adviser believes that an investment process must take advantage of recurring behaviour in investment markets to be consistently successful. The approach developed by the Investment Adviser is designed to exploit the inaccuracy of profit forecasting made by company managers. Company managers make common mistakes in forecasting profit returns from investments. These errors create investment opportunities since errors in company profit forecasts are magnified in stock markets as investors adopt unreliable company forecasts to value future profits.

Investment Process

The aim of the investment process is to invest in companies with strong cash flows that deploy cash prudently and which the Investment Adviser considers to be relatively cheap against other European smaller companies. The Investment Adviser aims to avoid companies with weak cash flows that overspend that are considered to be expensive versus other European smaller companies. The Investment Adviser uses published report and accounts to find companies generating high levels of cash and investing prudently. The process can best be described as focused on the forensic analysis of cash flows as presented by companies in their annual report and accounts.

The Fund invests in these businesses because in the experience of the Investment Adviser strong company cash flows after investment spending provides a valuable margin of safety that is often undervalued and underappreciated by investors, most of whom tend to be more focused on forecasting future profits.

As there are a large number of European smaller companies, it is necessary to find a way to highlight companies that are more likely than not to have the required characteristics (as outlined above). The Investment Adviser uses two cash flow measures to help identify potential investment opportunities: cash flow relative to capital and cash flow relative to market capitalization.

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Cash flow relative to capital

Companies with strong returns on this measure are defined as 'good cash' companies. 'Good cash' companies spend cautiously on operating assets and book profits prudently. They generate high returns on any cash invested and do not need to back their forecasts with substantial investments – their financial risk is low.

Cash flow relative to market capitalisation

The second ratio ranks companies according to how investors value a company's cash flow. A company's cash flow divided by its market capitalisation (i.e. the company's value) allows a direct comparison of how investors value cash flow between companies. Companies that score well on this measure are priced cheaply because investors have low expectations for profits growth. High relative cash flows on this measure suggest that company managers have set cautious forecasts that can be realistically beaten.

The two cash flow measures are combined and ranked to generate a list of companies with the stocks cheaper than the market (as measured by cash flow yield) with cash returns on capital which are better than the market at the top and expensive stocks with cash returns on capital lower than the market at the bottom. Companies in the top 20% ranked by these measures often combine a realistic assessment of the risk in forecasting with a prudent approach to spending shareholders' cash. These top companies make cautious profit forecasts that can be realistically beaten, and generate significantly more cash than they need to sustain their planned growth.

Once a list of companies is produced, the Investment Adviser spends considerable time scrutinising the annual report and accounts of the identified companies. The Investment Adviser wants to understand each business the Fund invests in. A detailed knowledge of accounting is required to identify the sort of companies looked for, to make sure that the cash flow data is indicative of the type of forecast errors the Investment Adviser wants to exploit. The Investment Adviser then uses its own judgement to select the best investments from this list for the Fund.

Portfolio Construction

The investment process is a stock-picking approach; the Fund will have a limited number of long positions. In normal market conditions, the Fund typically contains investments in 20 to 50 companies in total and whilst most of these positions are likely to be in direct investments in physical equities, a number of these positions may be held as synthetic long positions using derivatives (namely CFDs or total return swaps, futures and embedded derivatives) to gain the exposure as it may be more efficient to do so. The portfolio will not be constructed on a market cap weighted basis, i.e. the Fund will not invest in companies in proportion to their size.

Once an initial portfolio has been constructed as above, the Investment Adviser will examine the portfolio as a whole using appropriate risk models, and will set limits on, and monitor, various portfolio characteristics as laid out in the risk management process. The Investment Adviser will also review the resultant currency exposure of the Fund and may decide to hedge some or all of the currency exposures.

Positions in the Fund are sold when the Investment Adviser believes that the original investment thesis is no longer valid, the company is no longer in the top 20% of the list, or the investment reaches fair value.

Integration of Sustainability Risk

The Fund's investment objective and policy, set out above, do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of the SFDR. As such, the disclosures in this section are included for compliance with the provisions of Article 6 of the SFDR.

Nonetheless, the management of sustainability risk forms part of the due diligence process implemented by the Investment Adviser which includes assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

Sustainability risk is identified, monitored and managed by the Investment Adviser by grading each of the potential investments identified using its bottom up investment process against sustainability risk and to identify whether it is vulnerable to such risk. The Investment Adviser may also incorporate exclusion policies for certain factors such as controversial weapons whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund.

The Investment Adviser relies on ESG information of third-party data providers to assist in understanding the sustainability risks of a proposed investment. The Investment Adviser may also conduct its own fundamental analysis on each potential investment to further assess the adequacy of ESG programmes and practices of a company or issuer to manage the sustainability risk it faces. Potential ESG issues associated with an investment, such as company or issuer operations, governance practices, and/or products and services that allegedly violate national or international laws, regulations, and/or other commonly accepted global norms are also monitored by the Investment Adviser to assess the potential impact on the value of the investment.

The information gathered from this analysis will be taken into account by the Investment Adviser in deciding which of the potential investments to acquire and the size of the position to ensure the Fund invests in companies and issuers with strong cash flows that deploy cash prudently whilst minimising the potential impact of sustainability and other risks. The process may, in certain circumstances, result in the Fund holding securities rated below average in respect of ESG criteria assessed by data providers where the Investment Adviser believes that the relevant existing ESG rating as categorised by the data provider does not fully reflect the position of the relevant issuer or company, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer or company. Some companies or issuers may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, and in these cases the Investment Adviser’s scope for analysis of sustainability risk may be more limited. Depending on the availability of data, the Investment Adviser may decide to exclude such companies or issuers from the Fund’s investment universe.

In addition, the Investment Adviser will monitor sustainability risk on an ongoing basis through reviewing ESG data published by the company or issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced taking into account the best interests of the Shareholders of the Fund.

While no guarantee can be made, the Investment Adviser expects limited negative impact from the materialisation of sustainability risk on the returns of the Fund due to the monitoring and management of sustainability risk as described above.

Neither the Management Company nor the Investment Adviser currently consider the principal adverse impacts of investment decisions on sustainability factors taken on behalf of the Fund. This is on the basis that the Management Company and the Investment Adviser are awaiting (i) further clarity in respect of the detailed requirements in relation to the content, methodologies and presentation of information on sustainability indicators in relation to environment-related adverse impacts that are expected to be provided in final regulatory technical standards issued under the SFDR by the European Commission; (ii) improvements in the quality and availability of the publicly available ESG data required to enable such assessments to be appropriately made; and (iii) as permitted under article 4 of the SFDR, the Management Company is not a financial market participant that is required to consider the principal adverse impacts of investment decisions on sustainability factors given that the Management Company had less than 500 employees during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review, in conjunction with the Investment Adviser, its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR should clarity in respect of point (i) occur and improvements in respect of point (ii) take place.

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Since the Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics, it also does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to “Sustainability Risk” as outlined in the section of the Prospectus entitled “RISK FACTORS” for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable

Cash and Currency Management

The Investment Adviser may, at its discretion, and without restricting the ability to take currency positions, choose to hedge all or a proportion of the non-Euro denominated assets of the Fund into Euro, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-Euro denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-Euro currencies. The instruments used will be forwards, non deliverable forwards (“NDF”) and currency futures. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

The Fund may also hold and/or invest in, significant amounts of cash and cash equivalents (such as certificates of deposit), debt securities including government and corporate bonds and Money Market Instruments. The purpose of any such investments in cash and cash equivalents, debt securities and Money Market instruments may be for liquidity, short term tactical capital protection, collateral, income or ancillary cash management purposes or in situations where the Investment Adviser deems an appropriate investment opportunity is not available. Deposits with credit institutions will be in accordance with the UCITS deposit risk spreading rules whereby no more than 20% of the Net Asset Value of the Fund may be invested with any one credit institution. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated (up to 15% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds). The Fund may pledge or charge its investments in debt securities as collateral for financial derivative instruments.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically forwards, CFDs or total return swaps, futures and embedded derivatives) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading “Investment Powers and Restrictions”. Any derivative instrument in which the Fund enters will be in accordance with the Central Bank’s requirements, the UCITS Regulations and the Central Bank UCITS Regulations and limits in respect of derivative counterparties. Although the underlying exposure to the derivatives will usually be to equities and equity indices in line with the investment objective, the Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes. Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter.

The Fund may use financial derivative instruments for investment purposes. The use of derivatives may create leverage or synthetic long positions (i.e. positions which are in economic terms equivalent to long positions). The Fund may create synthetic long positions through the use of futures, CFDs or total return swaps and embedded derivatives. The Investment Adviser will take long positions through the use of derivatives to gain exposure to equities and currencies as described in this Supplement and to seek both to protect and to enhance the returns achieved. The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure.

The Fund may use financial derivative instruments (specifically forwards, CFDs or total return swaps, futures and embedded derivatives) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific and / or market risk in response to the Investment Adviser's views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund's exposure to market risk through the use of equity index futures, or may increase the Fund's exposure to a market sector through purchasing an appropriate ETF.

Although the Base Currency of the Fund is Euro, the Investment Adviser anticipates holding securities denominated in currencies other than Euro and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

Forward foreign exchange contracts may also be used to hedge the value of certain classes of Shares in the Fund ("Share Class Hedging") against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is Euro. Where a class of Shares is hedged ("Hedged Classes"), such Share Class Hedging does not protect any of the Share classes from any non-Euro exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use NDFs where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Total Return Swap agreements

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual equity securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser's view of a particular equity security or equity index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are "Approved Institutions" as defined under the heading "Securities Financing Transactions". The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, currency and cash management and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to equity securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Embedded Derivatives

Some financial instruments and other contracts combine, in a single contract, both a derivative and a non-derivative with the effect that some of the cash flows of the contract vary in a way similar to a stand-alone derivative. The embedded derivative may modify the value of the contract in relation to changes in a variable, such as an equity price, financial index price, or foreign exchange rate. Embedded derivatives may provide leveraged exposure to the variable or the variable may itself be leveraged. The Fund is only permitted to use embedded derivatives which do not have significant leverage or hidden leverage, i.e. the Fund is only permitted to use embedded derivatives where the market value or notional value is accurately captured using the conversion methodologies for the commitment approach as laid out in the risk management process of the Company.

Instruments such as convertible bonds may be used where it may be more efficient for the Fund to gain exposure to a company via a derivatives structured as a note or other debt instrument as listed below. It may also be more beneficial for the Fund to hold convertible bonds or other exchangeable bonds during periods of uncertainty when the Fund holds a higher proportion of cash or cash equivalent assets. This is because convertible or exchangeable bonds may provide more protection to investors as bondholders are more likely than shareholders to have some capital returned in the event of the failure of a company. The value of the convertible bond should also be less volatile than an equity in the same company and still provide upside to investors upon conversion to an equity if the company does perform well.

Instruments with embedded derivatives that may be used by the Fund are listed below:

Convertible shares including callable / convertible preference shares

A type of share issued by a company that includes an option for the holder to convert the shares into a fixed number of common shares of the issuing company, usually any time after a predetermined date and sometimes at a price fixed on issue. These shares may also give the holder rights to a fixed rate dividend (sometimes cumulative). If callable, the company has the right to buy back the shares at an agreed price under certain conditions.

Convertible bonds or other exchangeable bonds / credit instruments

A convertible bond or convertible note (or a convertible debenture if it has a maturity of greater than 10 years) is a type of bond that the holder can convert into a fixed number of common shares of the issuing company or other agreed asset such as cash usually any time after a predetermined date and sometimes at a price fixed on issue. These bonds may also give the holder rights to a fixed rate coupon (sometimes cumulative).

Equity Linked Notes whose performance is linked to the performance of an equity instrument

An Equity-Linked Note (ELN) is a debt instrument that differs from a standard fixed-income security in that the final payout is determined by the performance of a single equity security, a basket of equity securities, or an equity index. Any financial indices used will be UCITS compliant. A typical ELN is principal-protected, i.e. the investor is guaranteed to receive 100% of the original amount invested at maturity but receives no interest. The Equity linked note may include leverage.

FX structured instruments whose performance is linked to the performance of an underlying exchange rate

An FX structured instrument is a debt instrument which differs from a standard fixed-income security in that the final payout is determined by the performance of an exchange rate or a combination of exchange rates. The FX structured instrument may include leverage. For example, the instrument may be structured to return the capital invested in 3 months adjusted for the total return of the Swiss Franc / Euro exchange rate and the 3 month Euribor interest rate over the investment period.

Index structured instruments whose performance is linked to the performance of an underlying financial index or a basket of financial indices

An Index structured instrument is a debt instrument which differs from a standard fixed-income security in that the final payout is determined by the performance of an underlying financial index or a combination of financial indices. Any financial indices used will be UCITS compliant. The Index structured instrument may include leverage. For example, the instrument may be structured to give the total return of a small cap equity index such as the FTSE Small Cap index above a certain index level, i.e. if the index falls the value of the instrument is preserved, if the index value increases, so does the value of the instrument.

Hybrid structured instruments whose performance is linked to the performance of a combination of asset classes or a combination of asset class indices

A Hybrid structured instrument is a debt instrument which differs from a standard fixed-income security in that the final payout is determined by the performance of a combination of underlying eligible assets or eligible financial indices such as the combined return of an equity and a FX swap in the same instrument. Any financial indices used will be UCITS compliant. The Hybrid structured instrument may include leverage. For example, the instrument may be structured to give the total return of a Swiss equity and the total return of the Swiss Franc / Euro exchange rate to effectively provide a Euro hedged investment in the underlying Swiss equity.

Partly Paid Securities;

A partly paid share in a company is one where only a partial payment (or deposit) has been made for a share, with the expectation that as the company requires more funds, calls are made one a time until the shares are fully paid and the calls cease.

Warrants and Rights (including covered warrants)

A warrant gives the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price by a predetermined date. Warrants are frequently attached to bonds or preferred stock allowing the issuer to pay lower interest rates or dividends. The price paid for this right is the 'premium' and with covered warrants you cannot lose more than this initial premium paid. They are limited liability instruments so there are no further payments or margin calls required to maintain a covered warrant position.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration management, currency management and cash management and efficient investing.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund. The equity indices selected will offer exposure to companies listed or traded on Recognised Exchanges listed from time to time under “RECOGNISED EXCHANGES” in the Prospectus.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices and S&P Dow Jones Indices. Any indices will be cleared by the Central Bank or will meet its requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The commitment method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

The global exposure of the Fund to derivatives is calculated using the commitment approach. The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Fund's global exposure to derivatives will be limited to 100% of Net Asset Value of the Fund.

Securities Financing Transactions ("SFTs")

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund's expected exposure to securities lending will be less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund's expected exposure to total return swaps will be less than 20% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 100% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading “Securities Financing Transactions and Efficient Portfolio Management”. Further information on the risks associated with SFTs and collateral management is set out under the heading “Risk Management”.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under “Investment Powers and Restrictions”, “Restrictions on Borrowing, Lending and Dealing”, “Further Detail on the Use of Financial Derivative Instruments” and “Techniques for Efficient Portfolio Management”, “Changes to Investment and Borrowing Restrictions” in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under “Investment Objectives and Policies”, in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (2) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid fixed income securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under “CHARGES AND EXPENSES - Investment Advisory Charges” in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A4, B4 and C4 is 1.50% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Class A5, B5 and C5 is 1.00% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class A3 and CF is 0.75% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class X is 0.50% per annum of the Net Asset Value of the class.

Performance Fee:

In addition to the Investment Advisory Fee, the Investment Adviser is entitled to a performance fee out of the assets attributable to each Class of Shares in the Fund (the "Performance Fee").

The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class. The Performance Fee crystallises and becomes payable to the Investment Adviser on the last Dealing Day in each Performance Period, or if the relevant Share Class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place. The Performance Fee will be paid annually in arrears to the Investment Adviser as soon as practicable after the close of business on the Business Day following the end of the relevant

Performance Period and no later than four months after the end of the Performance Period (each a "Payment Date").

Typically, the performance period (the "Performance Period") for each Class of Shares in issue is every 12 months ending on the last Business Day in each calendar year. For Classes of Shares already in issue at the date of this Prospectus, the last Business Day in the current year will be the end of a Performance Period, irrespective of the date of first issue. However, for a Class of Shares not yet in issue at the date of this Prospectus, the first Performance Period shall begin at the end of the Initial Offer Period of the relevant Class and shall finish on the last Dealing Day of the next full calendar year after the end of the Initial Offer period. In such instances, the first Performance Period for a newly issued Class may exceed 12 months. After the first Performance Period for a Class of Shares not yet in issue has elapsed, each subsequent Performance Period will run in accordance with Classes of Shares already in issue as at the date of this Prospectus.

The Performance Fee for all Classes for each Performance Period shall be equal to 10% of the amount, if any, by which the Net Asset Value of the Class before Performance Fee accrual exceeds the Indexed Net Asset Value of the Class on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions and become payable within 14 days of the redemption.

"Indexed Net Asset Value" means in respect of the initial Performance Period for a Class, the Initial Offer Price of the Class multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period. For each subsequent Performance Period for a Class, the "Indexed Net Asset Value" means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Fund at the end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated after the accrual of all other costs but before the deduction of any accrual for Performance Fee for that Performance Period, provided that in doing so it is in the investors' best interests, other than Performance Fee realised in relation to the Class in respect of redemptions during the Performance Period but not yet paid.

For the avoidance of doubt any underperformance of a Class versus the Benchmark will be clawed back and must be recouped before any additional performance fee will accrue in subsequent Performance Periods. Further, a Performance Fee will only be paid in respect of a Class on the amount by which the Net Asset Value of the Class exceeds the Indexed Net Asset Value of the Class.

"Benchmark" means the MSCI Europe Small-Cap Index net total return.
Bloomberg id: M7EUSC

As outlined above, the Benchmark captures small-cap representation across a number of developed markets countries in Europe and as such the Benchmark is consistent with the Fund's investment strategy. As at the date of this Supplement, the administrator of the Benchmark, namely MSCI Limited is availing of the grandfathering arrangements afforded under the Benchmark Regulation and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As required under the Benchmark Regulation, the Management Company has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that the Benchmark which is used by the Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Company's policy on cessation or material change to the Benchmark is available upon request from the Company.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each Class on each Dealing Day. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions and become payable within 14 days of the redemption.

If the Investment Advisory Agreement is terminated during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

General Investment Advisory Fee and Performance Fee matters: The Depositary shall verify the calculation and payment of the Performance Fee. The calculation of the Performance Fee is not anticipated to be open to the possibility of manipulation.

The Investment Advisory Fee and the Performance Fee are exclusive of value added tax (if any). however, if VAT was payable this would be paid by the Fund.

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Please also note that a Performance Fee is payable where the performance of the Net Asset Value of a Class exceeds that of the Benchmark, although it may have a negative performance for the relevant Performance Period.

Simplified example of the Performance Fee calculation for illustrative purposes

	Year 1	**Year 2**	**Year 3**	**Year 4**
Net Asset Value ("NAV") of the relevant Share Class at the beginning of the Performance Period	€1,000,000	€1,039,000	€1,027,571	€1,050,000
Benchmark value at start of the Performance Period	100.00	103.00	100.94	105.00
Benchmark value at the end of the Performance Period	103.00	100.94	105.00	105.00
Benchmark value at the end of the period as a multiple of starting value	1.03 times	0.98 times	1.04 times	1 time
Indexed NAV of the Class at the end of the Performance Period	€1,000,000*1.03 = €1,030,000	€1,039,000*0.98 = €1,018,220	€1,027,571*1.04= €1,068,674	€1,068,674*1 = €1,068,674 *No Performance fee payable in previous period, so Indexed NAV is based on Indexed NAV at the end of the previous period*
NAV of the Class at the end of the Performance Period before the Performance Fee is paid	€1,040,000	€1,028,610	€1,050,000	€1,080,000
Performance Fee payable	(€1,040,000-€1,030,000)*10% = €1,000	(€1,028,610-€1,018,220)*10% = €1,039	NAV<Indexed NAV. No fee payable	(€1,080,000-€1,068,674)*10% = €1,133
NAV of the Share Class after payment	€1,039,000	€1,027,571	€1,050,000	€1,078,867

(if any) of the Performance Fee				

In year 1, both the Benchmark and the Share Class have positive performance. The Class has outperformed the Benchmark for the period and therefore a Performance Fee is payable.

In year 2, both the Benchmark and the Share Class have negative performance. However, the Class has still outperformed the Benchmark for the period and a Performance Fee is payable.

In year 3, the Benchmark and the Share Class have positive performance, but the Share Class has underperformed the Benchmark and no Performance Fee is payable. The underperformance of the Share Class as compared to the Benchmark must be cleared before the Class can accrue any further Performance Fee in subsequent Performance Periods.

In year 4, the Benchmark remains unchanged and the Share Class has positive performance. A performance fee is payable, but with underperformance the year before which needs to be recovered before further performance fees are paid. To do this, the performance fee in Year 4 is calculated using the index performance carried forward from Year 3 so that the performance fee is reduced by this previous underperformance.

The past performance of the Fund against the Benchmark referred to in the KIDs for the Fund available from the Management Company, the Administrator, Distributors or the Investment Adviser.

OTHER CHARGES AND EXPENSES

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under “Charges and Expenses”.

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	Fixed Operating Fee (per annum)
Class A3	0.20%
Class A4	0.20%
Class A5	0.20%
Class B4	0.20%
Class B5	0.20%
Class C4	0.20%
Class C5	0.20%
Class CF	0.20%
Class X	0.20%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	Discount to be applied to the Fixed Operating Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each subscription Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midnight in Dublin on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11:59 a.m. (Dublin time) on the relevant Dealing Day (the "Subscription Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Subscription Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund is as follows:-

Share Class	Minimum Investments	
	Initial	*Additional*
Class A3, A5	€5,000,000	€1,000
Class A4	€1,000	€1,000
Class B4	US$1,000	US$1,000
Class B5	US$5,000,000	US$1,000
Class C4	£1,000	£1,000
Class C5	£5,000,000	£1,000
Class CF	Nil	Nil
Class X	€5,000,000	€1,000

Class A3, A5, B5 and C5 shares, are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class X shares are available to distributors who have entered into a sub-distribution agreement with the Distributor.

Class CF Shares are only available for investment by Liontrust Asset Management plc.

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midnight in Dublin on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 11:59 a.m. (Dublin time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Redemption Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund (net of redemption charges) is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A3, A5, X	€1,000	€5,000,000
Class A4	€1,000	€1,000
Class B4	$1,000	$5,000,000
Class B5	$1,000	$1,000
Class C4	£1,000	£1,000
Class C5	£1,000	£5,000,000
Class CF	Nil	Nil

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Board of Directors reserves the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11:59 a.m. (Dublin time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Switching Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

This Fund operates income equalisation.

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the

Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 July and 1 January (each an Allocation Date) shall become part of the capital property of the Fund.

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Investment in smaller capitalisation companies may involve higher risk than investment in larger companies.

The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the price of a Fund's shares.

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the Euro, the Net Asset Value of the Sterling and US Dollar denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling and US Dollar against the Euro. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

In addition, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. The Fund's performance may thus be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Risk of Investment in Deposits

Potential Investors should note an investment in the Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the Fund is subject to possible fluctuation in its value.

The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Share Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc an affiliate of the Investment Adviser.

However, Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) as amended

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SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF STRATEGIC BOND FUND

This Supplement contains specific information in relation to the Liontrust GF Strategic Bond Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The Fund may invest in financial derivative instruments for hedging or for investment purposes. This may have the effect of increasing volatility. Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Dated 01 June, 2023

BASE CURRENCY OF FUND

The Base Currency of the Fund is US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	Currency of Denomination
Class A1 Accumulating	Euro
Class A1 Distributing	Euro
Class A5 Accumulating	Euro
Class A5 Distributing	Euro
Class A8 Accumulating	Euro
Class A8 Distributing	Euro
Class A9 Accumulating	Euro
Class A9 Distributing	Euro
Class B1 Accumulating	US Dollar
Class B1 Distributing	US Dollar
Class B5 Accumulating	US Dollar
Class B5 Distributing	US Dollar
Class B8 Accumulating	US Dollar
Class B8 Distributing	US Dollar
Class B9 Accumulating	US Dollar
Class B9 Distributing	US Dollar
Class C1 Accumulating	Sterling
Class C1 Distributing	Sterling
Class C5 Accumulating	Sterling
Class C5 Distributing	Sterling
Class C8 Accumulating	Sterling
Class C8 Distributing	Sterling
Class C9 Accumulating	Sterling
Class C9 Distributing	Sterling
Class D1 Accumulating	Swiss Franc
Class D1 Distributing	Swiss Franc
Class D5 Accumulating	Swiss Franc
Class D5 Distributing	Swiss Franc
Class D8 Accumulating	Swiss Franc
Class D8 Distributing	Swiss Franc
Class D9 Accumulating	Swiss Franc
Class D9 Distributing	Swiss Franc
Class CF Accumulating	Sterling (Founder)

The net asset value per Share will be calculated in the currency of the relevant Share Class.

Hedged Classes

Other than Class CF, all classes that are not designated in the Base Currency of the Fund will be hedged (“Hedged Classes”). Further information on Share Class Hedging is set out below at the section entitled “Use of Derivatives” and in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking to maximise total return over a long term investment horizon (at least 5 years) and who are prepared to accept a medium level of volatility. The Fund’s potential use of derivatives may lead to a higher risk in the management of its assets.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to maximise total returns over the long term through a combination of income and capital. The Fund will invest in bond and credit markets worldwide (including developed and emerging markets).

There can be no guarantee that the Fund will achieve its investment objective.

The Investment Adviser will seek to achieve the investment objective of the Fund by investing directly in bond and credit instruments (as described below) or through the use of derivatives (specifically currency forwards, total return swaps, credit default swaps, interest rate swaps, futures, options and embedded derivatives as described further below).

The Investment Adviser includes the consideration of environmental, social and governance ("ESG") characteristics of issuers when selecting investments for the Fund and is therefore a financial product subject to Article 8 of the SFDR. Further detail is set out in the Annex to this Supplement.

The Fund's investments will be broadly diversified, however at times the Investment Adviser may choose to hold a portfolio with concentrated exposure to certain instrument types, issuer types, creditworthiness, duration or geography. In normal market conditions, the majority of the Fund's investments will be in bond and credit markets, although it is possible that at certain times, (i.e. where market factors dictate or at times of significant subscription and redemptions in the Fund), a substantial portion, or the entire Fund could be invested in cash or cash equivalents such as Money Market Instruments (i.e. short-term bonds, treasury bills, certificates of deposit and commercial paper).

The Fund will invest in government bond and credit markets through investments in debt securities, namely bonds which may be fixed or floating rate, corporate or sovereign, inflation or index linked bonds and other forms of securitised debt (including embedded derivatives as outlined in greater detail below) such as credit linked notes, mortgage or other asset backed debt instruments.

Investments will be made in debt securities of differing creditworthiness (including sovereign debt, investment grade instruments, high yield or speculative grade instruments, or unrated instruments) issued by governments, corporate issuers and borrowers in developed and emerging market countries and those of, or guaranteed by, supranational, national and local governments and government related entities in such countries. There are no formal limits or restrictions on credit rating, maturity or duration of the debt securities which may be held by the Fund.

Investment will be made in debt securities denominated in hard currencies (including the US Dollar, Euro and the currencies of the developed countries) and may invest up to 25% of the fund in soft currencies (for example, emerging markets). The majority of currency exposure will be hedged using currency forwards with a 10% aggregate unhedged limit.

Investment may be made in debt securities (either directly or through derivative positions) in developed or emerging markets. The Fund may invest up to 40% of its net assets in what the Investment Adviser considers to be emerging markets. For the purposes of the Fund, emerging market countries can be defined as all the countries in the world other than those classified as "advanced" by the International Monetary Fund ("IMF"). Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Adviser's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile and such countries will not be treated as emerging market countries. The Fund's investment in emerging markets will be on a worldwide basis and, due to the constantly changing definition and perception of what is an emerging or developing economy, such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. There are no formal limits on the investment in any one region or country. With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus.

The Fund will use derivatives for both investment purposes, for efficient portfolio management and for hedging purposes. This may include using derivatives to produce synthetic short positions, in order to achieve the desired exposures as detailed below.

The Fund is actively managed without reference to any benchmark meaning that the Investment Adviser has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

Investment Strategy

Investment process

The investment process used by the Investment Adviser adopts a fundamental approach to investing in the bond and credit markets, based on the premise that fixed income markets are not efficient. The investment process is designed to capture these inefficiencies through a top-down analysis for making strategic decisions and detailed bottom-up analysis which includes the assessment of ESG factors of issuers. The investment process uses the same tools to examine both top down and bottom up factors. For each investment, fundamental, ESG, valuation and technical factors are considered to ensure consistency in decision making and to provide a flexible approach to bond investment. This means that the level of interest rate and credit risk within the portfolio can be expected to vary materially within the cycle.

Strategic top-down analysis

This is used to assess the attractiveness of different areas of the global bond and credit markets as well as regions, countries and currencies (on a hedged basis). Factors in the top-down analysis include the political environment and macro-economic variables such as real GDP growth, inflation, budget and current account deficits, monetary and fiscal policy, foreign exchange reserves and debt burden, as well as forward looking surveys (such as surveys of investor sentiment) and indicators (such as inflation expectations and business capital expectations). The fundamentals, absolute and relative valuations, and technical factors of each market that the Fund is invested in are assessed. The output from this part of the investment process determines the top down shape of the Fund. The Investment Adviser will position the Fund in accordance with its opinion on the relative attractiveness and accessibility of each of the different areas of the exposure of the Fund to issuer type (e.g. sovereign versus corporate), creditworthiness (e.g. investment grade versus speculative grades), geography (e.g. developed versus emerging markets) and currency (e.g. developed currencies versus emerging currencies).

Judgements are made not only about absolute value but also about relative value - for example between sovereign and corporate bonds, one country and another, or one currency bloc and another.

The bottom-up framework as described below is also used by the Investment Adviser to establish a thorough understanding of the economic environment which feeds into the Fund's strategic positioning.

Bottom-up analysis

On an ongoing basis, each of the holdings of the Fund is reviewed to ensure that it is still an appropriate investment for the portfolio given the prevailing macroeconomic backdrop, i.e. that the balance between risk and reward of the individual security remains in line with the investment objective of the Fund when considered as part of the overall portfolio; it also provides a valuable feedback loop to challenge the top down view.

In judging whether a issuer, or sovereign where applicable, is an attractive long-term investment, the Investment Adviser uses a proprietary analysis process referred to as 'PRISM', covering the following factors:

- **P**rotections – detailed analysis of the issuer's business, covering the operational procedures in place, the competitive advantage of an issuer in its industry, the threat of new entrants and the balance of power between the issuer, its suppliers and its customers; as well as protections afforded to bondholders by the issuer through contractual provisions, such as covenants;
- **R**isks – credit, business and market risks that the issuer is subject to;
- **I**nterest cover, leverage and other sector dependant key ratios that impact the issuer, such as debt-to-equity ratios in businesses with a high quantity of tangible balance sheet assets, such as real estate, or cash flow based measures for those businesses that have a competitive advantage related to intellectual property;
- **S**ustainability, of cash flows and environmental, social and governance ("ESG") factors in respect of any existential threat to either an industry sector that the Fund invests in or the proposed issuer that the Fund may invest in. The Investment Adviser examines both nearer term ESG risks, as they could have a meaningful impact on the credit quality of the issuer, and the risk of any technological or regulatory disruption that could harm the issuer over a longer time period; and

- **M**otivations of management of the relevant issuers in respect of how they deal with employees and owners and the motivations of owners as evidenced by how their behaviours align with the interests of bondholders.

The PRISM framework is used by the Investment Adviser for bottom up fundamental analysis, which is then coupled with a review of valuation and technical factors to identify potential sovereign and corporate issuers to invest in. All corporate and sovereign debt held by the Fund are assessed against the PRISM framework detailed above, including the sustainability considerations (i.e. consideration of non-financial ESG characteristics; further detail in this regard can be found in the Annex to this Supplement).

As part of this bottom-up analysis, creditworthiness of the issuers of debt securities is assessed. The aim is to assess an issuer's creditworthiness, with respect to both ability and willingness to pay commitments in a timely manner. Factors in the bottom-up analysis of corporates include the quality of management and governance practices, financial variables such as interest coverage (a measure of the number of times a company is able to pay (or cover) its interest payment obligations) and debt ratios, and the sensitivity of the business to changes in the environment for its products.

The analysis of sovereigns is generally based upon macro, top-down, factors although at an individual country sovereign level, the political environment and macro-economic variables mentioned above may be considered also as bottom-up factors and any sovereign needs to meet minimum ESG criteria as set out below in the Annex to this Supplement.

Security selection

The attractiveness of various bonds whether sovereign or corporate, in developed or emerging markets, is judged after consideration of a number of factors such as:

- The expected total return relative to the assessed risk
- ESG factors (details can be found in the Annex to this Supplement)
- The contribution from income and capital, to the expected return
- Issue size and liquidity
- Currency of denomination
- Outstanding term to maturity
- Duration
- Sustainability of cashflows

Portfolio construction

A portfolio is constructed that, in the opinion of the Investment Adviser, best meets the objectives of the Fund as to expected total return, income yield, duration, risk to capital, volatility and leverage, as well as meeting at least the minimum ESG ratings noted in the Annex to this Supplement.

In constructing the portfolio, the Investment Adviser will consider the most efficient way of achieving the investment objective using the securities identified in the selection process and any other instruments required, namely through the use of financial derivative instruments (including derivative instruments with leverage). The Investment Adviser may also create synthetic short positions to allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by taking short or negative exposures as further described under "Use of Derivatives" below.

Sustainability Risk Considerations

The management of sustainability risk forms a fundamental part of the due diligence process implemented by the Investment Adviser. This includes assessing the risk that the value of underlying investments could be materially negatively impacted by an ESG event or condition.

The Investment Adviser integrates sustainability into its investment process using:

- negative screening;
- incorporation of ESG metrics into both its sovereign and credit research process using the PRISM framework as detailed above; and

- portfolio construction.

These are all binding elements of the investment process developed by the Investment Adviser over the life of the Fund.

The Investment Adviser will also monitor sustainability risk on an ongoing basis through reviewing ESG data published by the issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced taking into account the best interests of the Shareholders of the Fund.

The Investment Adviser has determined that the sustainability risk (being the risk that the value and returns of the Fund could be materially negatively impacted by an ESG event or condition) faced by the Fund can be expected to be lower than that of investing in the broader bond market, as measured by relevant benchmark indices, given the monitoring and management of sustainability risk as described above; and, in particular, a requirement to maintain a minimum specified sustainability rating.

As permitted under article 4 of the SFDR, the Management Company is not a financial market participant that is required to consider the principal adverse impacts of investment decisions on sustainability factors given that the Management Company had less than 500 employees during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review, in conjunction with the Investment Adviser, its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR on a periodic basis.

Please refer to “Sustainability Risk” as outlined in the section of the Prospectus entitled “RISK FACTORS” for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website on: https://www.liontrust.co.uk/sustainable

Cash and Currency Management

Investments will be made in assets denominated in a number of currencies. The Investment Adviser may, at its discretion, choose to hedge all or a proportion of the non-US Dollar denominated assets of the Fund into US Dollar, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-US Dollar denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-US Dollar currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

Generally any non-US Dollar denominated investments will be hedged back to US Dollar; however, at times, up to 10% of Fund net assets may be denominated in non-US currencies that are not hedged back to US dollars.

It is possible that at certain times, a substantial portion of the Fund could be invested in cash, i.e. deposits with credit institutions (in accordance with the UCITS deposit risk spreading rules whereby no more than 20% on the Net Asset Value of the Fund may be invested with any one credit institution). The Fund may also invest up to 10% of its Net Asset Value in units or shares in collective investment schemes (including exchange traded funds (“ETF”)) such as short term money market funds for cash management purposes.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “Investment Objectives and Policies” in the Prospectus.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically currency forwards, total return swaps, futures, options and embedded derivatives) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading “Investment Powers and Restrictions”.

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank's requirements, the UCITS Regulations and the Central Bank UCITS Regulations and limits in respect of derivative counterparties.

The financial derivative instruments which may be invested in by the Fund to provide exposure to government bond, credit and currency markets to achieve the Fund's investment objective and policy include forwards, credit default swaps ("CDS") (on single names and/or indices), swaps (including interest rate swaps and total return swaps (on single names (i.e. underlying reference obligation or company) or indices), futures and options (including options on CDS). Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter. The Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes.

The Fund may use financial derivative instruments for investment purposes. The use of derivatives will create leverage or synthetic long positions (i.e. positions which are in economic terms equivalent to long positions). The Fund may create synthetic long or short positions by, for example, the use of futures, options and swaps. The synthetic short positions allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by having short or negative position in the underlying security. The Fund's exposure to synthetic short positions will be limited to 100% of Net Asset Value.The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure. The Fund's exposure to synthetic long positions will be limited to 100% of Net Asset Value.

The Fund may use financial derivative instruments (specifically currency forwards, total return swaps, CDS, futures and embedded derivatives) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce debt security specific and / or market risk in response to the Investment Adviser's views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund's exposure to credit risk through the use of CDS instruments, or may increase the Fund's exposure to US Treasuries through purchasing shares/units in an appropriate ETF. The total exposure to collective investment schemes (including ETFs) including those used for cash management purposes will not exceed 10% of its Net Asset Value.

Although the Base Currency of the Fund is US Dollar, the Investment Adviser anticipates holding securities denominated in currencies other than US Dollar and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

Forward foreign exchange contracts may also be used to hedge the value of certain classes of Shares in the Fund ("Share Class Hedging") against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is US Dollar. In respect of the Hedged Classes outlined above, such Share Class Hedging does not protect any of the Share classes from any non-US Dollar exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non deliverable forwards ("NDF") where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Swap agreements

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual fixed income securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser's view of a particular fixed income security or index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are "Approved Institutions" as defined under the heading "Securities Financing Transactions". The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, currency and cash management and efficient investing.

Credit Default Swaps (CDS)

The "buyer" in a CDS contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. The Fund may be either the buyer or seller in the transaction. If the Fund is a buyer and no credit event occurs, the Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. If the Fund is a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. CDS involve greater risks than if the Fund had invested in the reference obligation directly. In addition to general market risks, CDS are subject to liquidity risk, credit risk and basis risk. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fund. The Fund may use CDS for hedging, tactical asset allocation, taking views on the direction of markets or debt securities and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to fixed income securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual debt securities, baskets of debt securities, CDS, interest rates, credit indices and/or credit index sector, or to sell exposure to volatility.

The Fund may use Options for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Embedded Derivatives

Some financial instruments and other contracts combine, in a single contract, both a derivative and a non-derivative with the effect that some of the cash flows of the contract vary in a way similar to a stand-alone derivative. The embedded derivative may modify the value of the contract in relation to changes in a variable, such as an interest rate or yield, security, index or commodity price, credit rating, or foreign exchange rate. Embedded derivatives may provide leveraged exposure to the variable or the variable may itself be leveraged. The Fund is only permitted to use embedded derivatives which do not have significant leverage or hidden leverage, i.e. the Fund is only permitted to use embedded derivatives where the market value or notional value is accurately captured using the conversion methodologies for the commitment approach as laid out in the risk management process of the Company.

The Fund may use Embedded Derivatives for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Instruments with embedded derivatives that may be used by the Fund are listed below:

Other exchangeable bonds / credit instruments

Some bonds, which are normally subordinated within a company's capital structure, can switch from fixed rate to floating interest payments at call dates for the security. In extremis, some bonds can convert into a fixed number of common or preference shares of the issuing company or other agreed asset such as cash usually if the issuing company is under severe financial stress. These bonds may also give the holder rights to a fixed rate coupon (sometimes cumulative).

Credit Linked Notes (including participatory notes) whose performance is linked to the performance of a credit instrument, e.g. corporate bond.

Credit Linked Notes are typically created through a special purpose company, or trust, which is collateralized with securities. Investors buy a note from the trust that pays a fixed or floating coupon during the life of the note. At maturity, the investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a deal arranger. In case of default, the trust pays the dealer par minus the recovery rate in exchange for an annual fee which is passed on to the investors in the form of a higher yield on the notes. The Credit linked notes may be related to the price, yield or credit rating of the underlying instrument or issuer and may include leverage.

Index linked structured instruments whose performance is linked to the performance of an underlying financial index or a basket of financial indices

An Index linked structured instrument (such as an index-linked note) is a debt instrument which differs from a standard fixed-income security in that the final payout is determined by the performance of an underlying financial index or a combination of financial indices. Any financial indices used will be UCITS compliant. The Index linked note may include leverage. For example, the instrument may be structured to give the total return of the Citigroup World Government Bond Index above a certain index level, i.e. if the index falls the value of the instrument is preserved, if the index value increases, so does the value of the instrument.

Callable bonds (including step-up notes) and puttable bonds

A callable bond (also called redeemable bond) is a type of debt security that allows the issuer of the bond to retain the privilege of redeeming the bond at some point before the bond reaches its date of maturity. A callable bond includes a step-up note which refers to the increase in a bond's coupon payment (as set out in the bond's legal documentation) if certain circumstances occur. Such circumstances include the failure to redeem the bond by a call date or if the credit rating of the bond falls. A puttable bond allows the investor the privilege of redeeming the bond at some point before the bond reaches its date of maturity. In other words, on the call / put date(s), the issuer / the investor has the right, but not the obligation, to buy / sell the bonds at a defined price. The callable and puttable bonds have an embedded derivative, an option, which is not independently contractually transferable.

Warrants and Rights (including covered warrants)

A warrant gives the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price by a predetermined date. Warrants are frequently attached to bonds or preferred stock allowing the issuer to pay lower interest rates or dividends. The price paid for this right is the 'premium' and with covered warrants you cannot lose more than this initial premium paid. They are limited liability instruments so there are no further payments or margin calls required to maintain a covered warrant position.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration management, currency management and cash management and efficient investing.

Mortgage or asset backed securities

Mortgage or asset backed securities in respect of which the Fund may invest, may embed leverage. Therefore as these instruments may contain embedded leverage, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process of the Company. The Fund will not use these instruments with significant leverage until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices, iBOXX indices, Markit iTraxx and CDX indices, S&P Dow Jones Indices, BofA Merrill Lynch Indices and Bloomberg Barclays Capital Indices. Any indices will be cleared by the Central Bank or will meet its requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The "Value-at-Risk (VaR) approach" method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

VaR is an estimate of the maximum potential loss due to market risk rather than leverage. The VaR approach estimates the maximum potential loss at a given confidence level, or probability, over a specific time period under normal market conditions. The Fund will use the Absolute VaR approach, the VaR calculation will be carried out in accordance with the following parameters:

i. one-tailed confidence interval of 99 %;
ii. holding period equivalent to 1 month (20 business days);

iii. effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
iv. quarterly data set updates, or more frequent when market prices are subject to material changes;
v. at least daily calculation.

Below are details of an estimate of the expected leverage of the Fund, under normal market conditions, calculated for this purpose as the sum of all notional derivative positions including currency hedging positions.

Liontrust GF Strategic Bond Fund	**Sum of notional derivatives**
Expected leverage under normal market conditions	150% of the NAV of the Fund
Maximum leverage levels	350% of the NAV of the Fund

Shareholders should be aware that there is a possibility of higher leverage levels than those under normal market conditions, and in this regard, the maximum leverage levels for the fund is also shown.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

Securities Financing Transactions ("SFTs")

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund's expected exposure to securities lending will be less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual bond position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund's expected exposure to total return swaps will be less than 20% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 40% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying bond, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". Further information on the risks associated with SFTs and collateral management is set out under the heading "Risk Management".

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "Investment Powers and Restrictions", "Restrictions on Borrowing, Lending and Dealing", "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the

Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies", in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (2) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid fixed income securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, B1, C1 and D1 is 1.10% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A5, B5, C5 and D5 is 0.55% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A8, B8, C8 and D8 is 0.35% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A9, B9, C9 and D9 is 0.80% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class CF is 0.55% per annum of the Net Asset Value of the class.

The above fees apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

OTHER CHARGES AND EXPENSES

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under "Charges and Expenses".

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	Fixed Operating Fee (per annum)
Class A1 Accumulating	0.07%
Class A1 Distributing	0.07%
Class A5 Accumulating	0.07%
Class A5 Distributing	0.07%
Class A8 Accumulating	0.07%

Class A8 Distributing	0.07%
Class A9 Accumulating	0.07%
Class A9 Distributing	0.07%
Class B1 Accumulating	0.07%
Class B1 Distributing	0.07%
Class B5 Accumulating	0.07%
Class B5 Distributing	0.07%
Class B8 Accumulating	0.07%
Class B8 Distributing	0.07%
Class B9 Accumulating	0.07%
Class B9 Distributing	0.07%
Class C1 Accumulating	0.07%
Class C1 Distributing	0.07%
Class C5 Accumulating	0.07%
Class C5 Distributing	0.07%
Class C8 Accumulating	0.07%
Class C8 Distributing	0.07%
Class C9 Accumulating	0.07%
Class C9 Distributing	0.07%
Class D1 Accumulating	0.07%
Class D1 Distributing	0.07%
Class D5 Accumulating	0.07%
Class D5 Distributing	0.07%
Class D8 Accumulating	0.07%
Class D8 Distributing	0.07%
Class D9 Accumulating	0.07%
Class D9 Distributing	0.07%
Class CF Accumulating	0.07%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	**Discount to be applied to the Fixed Operating Fee (per annum)**
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed

Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for all Classes of Shares in the Fund which are available for subscription but have not yet launched shall be from 9 a.m. (Irish time) on 21 February, 2023 to 5 p.m. (Irish time) on 14 August, 2023 during which Shares will be offered at their Initial Offer Price detailed below. The Initial Offer Period in respect of any Class of Shares in the Fund which have not yet launched may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

Initial Offer Price

During the Initial Offer Period Shares will be offered at the Initial Offer Price. The Initial Offer Price of each Class of Shares during the Initial Offer Period shall be as follows:

Shares	Initial Offer Price
Class A Shares (Accumulating and Distributing)	EUR10
Class B Shares (Accumulating and Distributing)	US$10
Class C Shares (Accumulating and Distributing)	GBP10
Class D Shares (Accumulating and Distributing)	CHF10
Class CF Shares (Accumulating)	GBP0.01

The Initial Offer Price is exclusive of an initial charge of up to 5 per cent of the Initial Offer Price.

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midnight (Irish time) on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59a.m. (Irish time) on the relevant Dealing Day (the "Subscription Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Subscription Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund is as follows:-

Share Class	Minimum Investments	
	Initial	*Additional*
Class A1, A9	€1,000	€1,000
Class A5	€5,000,000	€1,000
Class A8	€50,000,000	€1,000
Class B1, B9	$1,000	$1,000
Class B5	$5,000,000	$1,000
Class B8	$50,000,000	$1,000
Class C1, C9	£1,000	£1,000
Class C5	£5,000,000	£1,000
Class C8	£50,000,000	£1,000
Class D1, D9	₣1,000	₣1,000
Class D5	₣5,000,000	₣1,000
Class D8	₣50,000,000	₣1,000
Class CF	Nil	Nil

Class A5, B5, C5 and D5 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class A9, B9, C9 and D9 shares are available to platforms or wealth managers with advisory clients.

Class CF Shares are only available for investment by Liontrust Asset Management plc.

The above minimum investment amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midnight (Irish time) on the Dealing Day.

Redemption forms, duly completed must be received no later than 11.59a.m. (Irish time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Redemption Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Redemption Holding*
Class A1, A9	€1,000	€1,000
Class A5	€1,000	€5,000,000
Class A8	€1,000	€50,000,000
Class B1, B9	$1,000	$1,000
Class B5	$1,000	$5,000,000
Class B8	$1,000	$50,000,000
Class C1, C9	£1,000	£1,000
Class C5	£1,000	£5,000,000
Class C8	£1,000	£50,000,000
Class D1, D9	₣1,000	₣1,000
Class D5	₣1,000	₣5,000,000
Class D8	₣1,000	₣50,000,000
Class CF	Nil	Nil

The above minimum redemption and residual holding amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Board of Directors reserves the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11.59a.m. (Irish time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Switching Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

This Fund operates income equalisation.

Income distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of Fund attributable to the distributing classes, (the "Distributing Classes") in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses; and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Classes on or before 31 January, 30 April, 31 July and 31 October with the relevant Share class going ex-dividend on 1 January, 1 April, 1 July and 1 October (each an Allocation Date) respectively in each year.

Unless a Shareholder elects otherwise, any distributions attributable to the Distributing Classes will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 January, 1 April, 1 July and 1 October (each an Allocation Date) shall become part of the capital property of the Fund.

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the US Dollar, the Net Asset Value of the Sterling, Euro and Swiss Franc denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, Euro and Swiss Franc against the US Dollar. The Fund will undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

In addition, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. The Fund's performance may thus be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Investment in Debt Securities

Many fixed income securities, including certain sovereign and corporate debt securities in which the Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Fund may have to replace the called security with another security, which may have different characteristics, resulting in a decreased rate of return for the Fund.

The Fund may invest in securities where the execution of rights purchased involves discussion with liquidators or other parties representing the issuer and or lawyers and other professionals representing the interests and enforcement of creditor interests in such issuers.

The Investment Adviser will adjust the exposure of the Fund to various points of the interest rate curve (i.e. a line/graph that plots interest rates at a set point in time of bonds with equal credit quality but differing maturity dates), in line with its views of future inflation and interest rates and how these will cause the yield curve to move. This may mean a substantial portion of the Fund may be exposed to significant shifts in the interest rate curve.

The Investment Adviser will adjust the exposure of the Fund to different issuer types (e.g. governments, companies etc.), this may mean a substantial portion, or the entire Fund may be exposed to one issuer type at any one time and be particularly exposed to shifts in credit markets.

The proportion of investment (either directly or through derivative positions) in developed and emerging market countries will vary in accordance with the Investment Adviser's opinion on the relative attractiveness and accessibility of each market sector. This may mean a substantial portion of the Fund may be exposed to emerging markets.

High Yield/Sub-Investment Grade Securities Risk

Investments will be made in debt securities of differing creditworthiness including government debt, investment grade instruments, high yield or speculative grade instruments, or unrated instruments. The proportion of investment in each of these groups (either directly or through derivative positions) will vary in accordance with the Investment Adviser's opinion on the relative attractiveness and accessibility of each group. This may mean a substantial portion of the Fund may be exposed to instruments rated below investment grade or unrated.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term issuer and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

In addition, the market for lower-rated debt securities may be thinner and less active than that for higher rated debt securities, which can adversely affect the prices at which the lower-rated debt securities are sold. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available. Adverse publicity and changing investor perception may also affect the availability of outside pricing services to value lower-rated debt securities and the Fund's ability to dispose of these securities.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of the Distributing Classes of the Fund the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered, and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Risk of Investment in Deposits

Potential Investors should note an investment in the Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the Fund is subject to possible fluctuation in its value.

The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Share Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc an affiliate of the Investment Adviser.
However, Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

ANNEX

Product name: Liontrust GF Strategic Bond Fund **Legal entity identifier:** 549300ZXLUURQSRM8B17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics that the Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controvertial and cilivian weapons.

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its environmental and social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund has the following indicators to measure attainment of the environmental and social characteristics it promotes:

1. The Fund's weighted average carbon intensity (WACI).
2. The number of governance-related votes and engagements carried out.
3. The % of investments removed by the Fund's exclusion policy.
4. The Fund's weighted ESG score.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts (PAI) on sustainability factors through a combination of its exclusion policy, portfolio management decisions and engagement and voting activity, as described below:

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

1. In its exclusion policy:
   - Table 1, PAI 4 – Exposure to companies active in the fossil fuel sector
   - Table 1, PAI 14 – Exopsure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
2. In its portfolio management decision-making and engagement activities:
   - Table 1, PAI 1-6 – Greenhouse gas emissions
   - Table 1, PAI 7-9 – biodiversity, water and waste
   - Table 1, PAI10-14 – Social and employee matters
   - Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives
   - Table 3, PAI 9 – Lack of a human rights policy

Further information will be provided in an annex to the Fund's annual report and accounts.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

In judging whether an issuer, or sovereign where applicable, is an attractive long-term investment, the Investment Adviser uses a proprietary analysis process referred to as 'PRISM', covering the following factors:

- **P**rotections – detailed analysis of the issuer's business, covering the operational procedures in place, the competitive advantage of an issuer in its industry, the threat of new entrants and the balance of power between the issuer, its suppliers and its customers; as well as protections afforded to bondholders by the issuer through contractual provisions, such as covenants;

- **R**isks – credit, business and market risks that the issuer is subject to;

- **I**nterest cover, leverage and other sector dependant key ratios that impact the issuer, such as debt-to-equity ratios in businesses with a high quantity of tangible balance sheet assets, such as real estate, or cash flow-based measures for those businesses that have a competitive advantage related to intellectual property;

- **S**ustainability of cash flows and environmental, social and governance ("ESG") factors in respect of any existential threat to either an industry sector that the Fund invests in or the proposed issuer that the Fund may invest in. The Investment Adviser examines both nearer term ESG risks, as they could have a meaningful impact on the credit quality of the issuer, and the risk of any technological or regulatory disruption that could harm the issuer over a longer time period; and

- **M**otivations of management of the relevant issuers in respect of how they deal with employees and owners and the motivations of owners as evidenced by how their behaviours align with the interests of bondholders.

The PRISM framework is used by the Investment Adviser for bottom-up fundamental analysis, which is then coupled with a review of valuation and technical factors to identify potential sovereign and corporate issuers to invest in. All corporate and sovereign debt held by the Fund are assessed against the PRISM framework detailed above, including the sustainability considerations (i.e., consideration of non-financial ESG characteristics).

As part of this bottom-up analysis, creditworthiness of the issuers of debt securities is assessed. The aim is to assess an issuer's creditworthiness, with respect to both ability and willingness to pay commitments in a timely manner. Factors in the bottom-up analysis of corporates include the quality of management and governance practices, financial variables such as interest coverage (a measure of the number of times a company is able to pay (or cover) its interest payment obligations) and debt ratios, and the sensitivity of the business to changes in the environment for its products.

The Investment Adviser assesses the governance practices of issuers through desk-based research supported by ESG ratings from third-party data providers in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of sustainability and ESG factors is fully integrated into the PRISM bottom-up analysis framework. The Investment Adviser believes it is essential for a well-informed investment decision to take into account those sustainability and ESG factors that have the potential to materially impact the financial performance of the issuer or its long-term sustainability. The Investment Adviser will consider any environmental risks, as well as any resulting contingent liabilities for the issuer as part of the bottom-up analysis.

On an ongoing basis, each of the holdings of the Fund is reviewed to ensure that it is still an appropriate investment for the portfolio given the prevailing macroeconomic backdrop, i.e., that the balance between risk and reward of the individual security remains in line with the investment objective of the Fund when considered as part of the overall portfolio.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

1. Application of the following exclusions:
   Zero tolerance
   - Controversial weapons (cluster munitions, land mines, biological weapons, chemical weapons, nuclear weapons, white phosphorous / blinding agents and depleted uranium)
   - Civilian weapons (conventional weapons and weapons systems)

   Limits on % annual revenue
   - Tobacco products (including the production, distribution, supply and sale of these) - limited to 5% of revenues
   - Thermal coal or own thermal coal reserves - limited to 30% of revenues
2. Application of positive screening via the proprietary PRISM framework described in the 'What investment strategy does this financial product follow?' section above.
3. In the portfolio construction of the Fund, the following minimum thresholds on ESG ratings, as determined by the Investment Adviser's selected third-party data provider, must be met:
   - The average ESG rating for the portfolio of assets held by the Fund must be at least "BBB";
   - The maximum exposure of the Fund to bonds with an ESG rating lower than "BB" must not exceed 15% of the NAV of the Fund; and
   - The maximum exposure of the Fund to individual bonds with ESG ratings lower than "BBB" must not exceed 3% of the NAV of the Fund.
   - No sovereign debt with an ESG rating lower than "BB" will be held.

The Investment Adviser will only hold on behalf of the Fund a bond that is rated lower than "BBB" when in the opinion of the Investment Adviser the rating does not fully reflect the position of the relevant issuer, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer. Some issuers (for example smaller issuers) may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, and in these cases the Investment Adviser's scope for analysis of ESG factors and sustainability risk will be limited.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

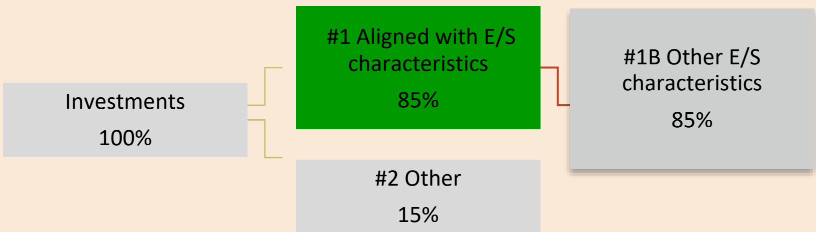
- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Adviser assesses the governance practices of issuers as part of the Sustainability and Motiviations elements of its investment process, as detailed above in the 'What strategy does this financial product follow?' section. As part of this process, the Investment Adviser carries out desk-based research supported by ESG ratings from third-party data providers in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 85% of the Fund's NAV will be aligned with the environmental and social characteristics it promotes. The investments in the 'Other' category are limited to cash, cash-like instruments and derivative products.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund does not make use of derivatives to attain the promoted environmental and social characteristics. Derivatives may be used for hedging, liquidity, efficient portfolio management and investment purposes, such as increasing or decreasing credit exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

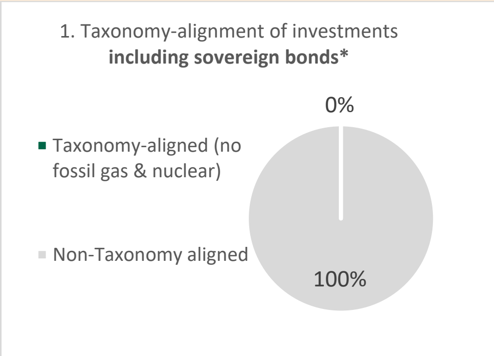
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

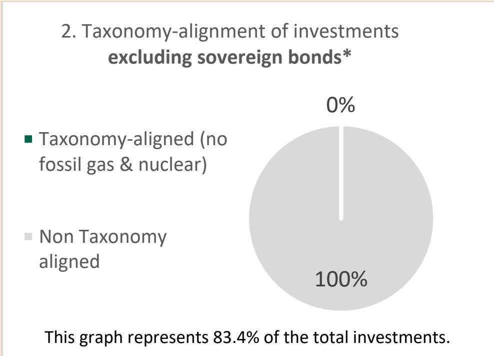
Yes:

In fossil gas   In nuclear energy

X **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.liontrust.co.uk/our-funds/sfdr

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)

SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF SUSTAINABLE FUTURE PAN-EUROPEAN GROWTH FUND

This Supplement contains specific information in relation to the Liontrust GF Sustainable Future Pan-European Growth Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Dated 01 June, 2023

BASE CURRENCY OF FUND

The Base Currency of the Fund is Euros.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	Currency of Share Denomination
Class A1 Accumulating	Euro
Class A5 Accumulating	Euro
Class A5 Distributing	Euro
Class A9 Accumulating	Euro
Class CF Accumulating	Sterling (Founder)

The net asset value per Share will be calculated in the currency of the relevant Share Class.

Hedged Classes

All classes that are not designated in the Base Currency of the Fund will be un-hedged. Further information on Share Class Hedging is set out below at the section entitled “Use of Derivatives” and in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for long term investment. The Fund will mainly be invested in a broad portfolio of European equities of companies that provide or produce more sustainable products and services as well as having a more progressive approach to the management of ESG issues.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve capital growth over the long term (five years or more) through investment in sustainable securities, mainly consisting of European equities.

There can be no guarantee that the Fund will achieve its investment objective.

Given the Fund’s investment objective as outlined above, the Fund is a financial product subject to Article 9 of the SFDR. Further information on the Fund’s sustainable features is provided in the Annex to this Supplement.

The Fund is not expected to have any exposure to financial derivative instruments in normal circumstances, but the Investment Adviser may on occasion use financial derivative instruments (namely futures, options and total return swaps) for efficient portfolio management, for investment purposes and/or hedging purposes. Further details are set out under the heading “Use of Derivatives” below. The use of financial derivative instruments may, at times, result in the Fund being substantially invested in short term Money Market Instruments (as described below) and/or cash to support such exposures.

In normal conditions, the Fund invests at least 75% of its Net Asset Value in European equities and the Investment Adviser aims to hold a diversified portfolio of such equities. However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Fund) and it is possible that a substantial portion of the Fund could be invested in cash or Money Market Instruments (as defined below). In addition the Fund may invest in exchange traded funds (which are classified as collective investment schemes) and other open-ended collective investment schemes. Investment in closed-ended funds will be considered as an investment in transferable securities and will be subject to the relevant UCITS investment restrictions relating to investment in transferable securities. No more than 10% of the net assets of the Fund will be invested in aggregate in open-ended collective investment schemes.

Subject to compliance with the sustainability assessment criteria outlined below the Fund may invest in all economic sectors in all parts of the world, subject to compliance with the sustainability assessment criteria outlined below, it is intended that it will invest mainly in equities of companies incorporated in any European Economic Area (“EEA”) Member State, together with the UK and Switzerland, or which are listed on a recognised stock exchange of an EEA Member State, the UK or Switzerland or traded on an organised market as set out in Appendix I.

For liquidity or cash management purposes, a proportion of the Fund may also be invested in debt securities including government and corporate bonds, Money Market Instruments (including treasury bills, certificates of deposit, bankers acceptances and commercial paper), warrants, cash and near cash and deposits. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated (up to 15% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds).

The Fund is considered to be actively managed in reference to the MSCI Europe Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. 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. For the avoidance of doubt, the Benchmark is not used to measure the sustainable impact of the Fund.

The Benchmark captures large and mid-cap representations across a number of developed markets countries in Europe. With approximately 400 constituents, the Benchmark covers part of the free float-adjusted market capitalization across the European developed markets equity universe.

Investment Strategy

The Investment Adviser believes that the companies that will ultimately survive and thrive in a fast-changing world are those which: improve people's quality of life, be it through medical, technological or educational advances; drive improvements in the efficiency with which we use increasingly scarce resources (such as companies which seek to improve the efficiency of energy use or improve sanitation and access to clean water); or help to build a more stable, resilient and prosperous economy. The investment process seeks to invest in these high-quality organisations with robust business fundamentals, strong management and attractive valuations.

Investment Process

The investment process aims to consistently identify high quality sustainable companies that the Investment Adviser believes have the capacity to generate superior performance; these are companies which qualify as "sustainable investments" as defined under the SFDR, that also have predictable earnings growth and are attractively valued. Further information on the Fund's "sustainable investments" and the Investment Adviser's sustainability investment strategy is provided in the Annex to this Supplement.). From the identified stocks, the Investment Adviser constructs a portfolio designed to diversify risk and minimise the volatility of returns. The Investment Adviser will seek to positively influence the management of companies through the Fund's investment in such companies.

Identifying superior stocks

This process first involves the identification of high quality sustainable companies - these must exhibit three characteristics: strong growth prospects; excellent management, products or services that are making a positive ESG contribution to society (ESG factors); and the ability to translate these into leading returns on equity:

I. Strong and dependable growth prospects: The Investment Adviser has identified a number of areas of long-term growth within our economies linked to ESG factors and believes that companies exposed to these themes are likely to see stronger and more persistent growth than those that are not. These areas of long-term ESG related growth include themes and trends that (i) make us more efficient, e.g. in our use of resources such as fuel/water etc.; (ii) make us healthier and enhance quality of life, e.g. the development of innovative treatments and production of healthier foods; or (iii) enhance safety and resilience, e.g. making food production more sustainable and reducing pollution from cars and industry.

II. ESG factors: For each company, the Investment Adviser determines the key ESG factors that are important indicators of future success, and assesses how well these are managed using a proprietary sustainability matrix; further details of the Investment Adviser's proprietary sustainability matrix are set out in the Annex to this Supplement.

III. Return on equity: Companies must demonstrate robust business fundamentals with a perceived ability to deliver high returns on equity over the long term. Typically, these companies have a maintainable competitive advantage through scale, technology or business model.

For those companies that exhibit the above characteristics, the Investment Adviser predicts the likely sales, earnings and other financial returns expected over the next three to five years, integrating its view of the impact of the three factors above into these forecasts. Using appropriate historic valuation multiples, the Investment Adviser then derives a three year expected future value for the stock.

The final step is to compare these expected future valuations against the current valuation of the companies to identify companies with significant potential valuation gains.

Portfolio construction

The Investment Adviser selects a portfolio of the best combination of typically 40 to 60 sustainable stocks, aiming to diversify risk and reduce the volatility of returns relative to the Benchmark. This results in a portfolio with exposure across a wide variety of industry sectors and aims to benefit from the Investment Adviser's distinct and uncorrelated ESG growth themes. Outperformance will come from the stock selection, while disciplined portfolio construction aims to diversify risk and minimise the volatility of returns. Once an initial portfolio has been constructed as above, the Investment Adviser will examine the portfolio as a whole using quantitative risk models, and will set limits on, and monitor, various portfolio characteristics including tracking error, expected portfolio volatility and factor risks as laid out in the risk management process.

The Investment Adviser has a long term approach to investing which means that when an investment is made, it is generally kept for at least three years. Positions in the Fund are sold when they reach a valuation where further upside is not anticipated and the case for selling and investing in a company with greater return prospects is compelling. The alternative is when the stock does not perform as envisaged and events reveal a side to the investment rationale that was not anticipated. Where this negates the original investment thesis, the position will be closed.

Sustainability Risk Considerations

The management of sustainability risk and integration of sustainability objectives into investment selection forms a central part of the due diligence process implemented by the Investment Adviser. This includes assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition, while the prime focus is to identify sustainable investments as defined in the SFDR.

The Investment Adviser integrates sustainability risk into its investment decision making process by using a combination of screening, thematic analysis, and sustainability analysis using the Investment Adviser's proprietary sustainability matrix. These are all binding aspects of the investment process developed by the Investment Adviser over the life of the strategy. Sustainability risk is identified, monitored and managed by the Investment Adviser in the following manner:

(i) The Investment Adviser uses screening criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) to limit or avoid holding companies which are exposed to activities that could cause harm to society or the environment and are at greater risk of an ESG event or condition. This screening process will consistently remove at least 20% of the investible universe.

(ii) The Investment Adviser considers the reduced investment universe against a number of key sustainability themes and trends including better resource efficiency, improved health and greater safety and resilience. Companies must be positively exposed with a minimum of 25% of their revenues aligned with one or more of these sustainability themes to be considered for inclusion in the Fund.

(iii) Those companies which pass the screening and thematic analysis are then considered by the Investment Adviser against ESG factors via the Investment Adviser's proprietary sustainability matrix. Every company held in the Fund's portfolio is given a sustainability matrix rating.

Where the Fund makes investments in sovereign debt (i.e. debt securities issued by governments) a sustainability analysis is performed which is tailored to the specific sustainability risk considerations of sovereigns. Only those which achieve the minimum required rating are considered for inclusion within the portfolio.

The Investment Adviser monitors sustainability risk and management quality ratings of the above-mentioned companies and issuers on an ongoing basis. Individual investments are also reviewed periodically.

The methodology described above is partially dependent on the availability and consistency of financial and sustainable data provided by the companies directly or by third party data providers. Some companies may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, in these cases the Investment Adviser's scope for analysis of sustainability risk may be more limited. Depending on the availability of data, the Investment Adviser may decide to exclude such companies from their investment universe.

The Investment Adviser has determined that the sustainability risk (being the risk that the value and returns of the Fund could be materially negatively impacted by an ESG event or condition) faced by the Fund can be expected to be lower than that of investing in the broader market, as measured by relevant benchmark indices, given the monitoring and management of sustainability risk as described above.

The Fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The Fund's focus on ESG related companies and securities, as well as its screening processes, means that the universe of investable securities is more limited than would otherwise be the case and therefore the Fund's universe of investments will be smaller than that of other funds without these or similar restrictions. The Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and the Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

Please refer to "Sustainability Risk" as outlined in the section of the Supplement entitled "RISK FACTORS" for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable

Cash and Currency Management

The Investment Adviser may, at its discretion, choose to hedge all or a proportion of the non-Euro denominated assets of the Fund into Euros, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-Euro denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-Euro currencies. The instruments used will be forwards, non-deliverable forwards ("NDF") and currency futures. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

In certain circumstances, e.g. for liquidity, short term tactical capital protection, collateral, income or ancillary cash management purposes or in situations where the Investment Adviser deems an appropriate investment opportunity is not available, the Fund may also hold and/or invest in, significant amounts of cash and cash equivalents (such as certificates of deposit), debt securities including government and corporate bonds and Money Market Instruments. Deposits with credit institutions will be in accordance with the UCITS deposit risk spreading rules whereby no more than 20% of the Net Asset Value of the Fund may be invested with any one credit institution. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated (up to 15% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds). The Fund may pledge or charge its investments in debt securities as collateral for financial derivative instruments.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically forwards, futures, options and equity total return swaps) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading "Investment Powers and Restrictions". Any derivative instrument in which the Fund enters will be in accordance with the Central Bank's requirements, the UCITS Regulations and the Central Bank UCITS Regulations and limits in respect of derivative counterparties. Although the underlying exposure to the derivatives will usually be to equities and equity indices in line with the investment objective, the Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes. Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter.

The Fund may use financial derivative instruments for investment purposes. The use of derivatives will create synthetic long positions (i.e. positions which are in economic terms equivalent to long equity positions). The Fund may create synthetic long positions through the use of futures and total return swaps. The Investment Adviser will take long positions through the use of derivatives to gain exposure to equities as described in this Supplement and to seek both to protect and to enhance the returns achieved. The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure. The Fund will not have any short positions for investment purposes.

The Fund may use financial derivative instruments (specifically forwards, total return equity swaps and futures) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific and / or market risk in response to the Investment Adviser's views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund's exposure to market risk through the use of equity index futures, or may increase the Fund's exposure to a market sector through purchasing shares/units in an appropriate ETF.

Although the Base Currency of the Fund is Euros, the Investment Adviser anticipates holding securities denominated in currencies other than Euro and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

Forward foreign exchange contracts may also be used to hedge the value of certain classes of Shares in the Fund ("Share Class Hedging") against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is Euro. Where a class of Shares is hedged ("Hedged Classes"), such Share Class Hedging does not protect any of the Share classes from any non-Euro exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use NDFs where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Total Return Swap agreements

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual equity securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser's view of a particular equity security or equity index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are "Approved Institutions" as defined under the heading "Securities Financing Transactions". The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, currency and cash management and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to equity securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual securities, baskets of securities and indices, or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or securities, currency management and cash management and efficient investing.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund. The equity indices selected will offer exposure to companies listed or traded on Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices and S&P Dow Jones Indices. Any indices will be cleared by the Central Bank or will meet its requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The commitment method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

The global exposure of the Fund to derivatives is calculated using the commitment approach. The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Fund's global exposure to derivatives will be limited to 100% of Net Asset Value of the Fund.

Securities Financing Transactions ("SFTs")

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund's expected exposure to securities lending will be less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund's expected exposure to total return swaps will be less than 10% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 100% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". Further information on the risks associated with SFTs and collateral management is set out under the heading "Risk Management".

Investors in Germany

German investors should note, in connection with the requirements of certain German tax regulations requirements in effect as of the date of this document, the proportion of the Fund's assets invested in equity participations (Kapitalbeteiligungen) will on a continuous basis exceed 50% of the Net Asset Value of the Fund.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "Investment Powers and Restrictions", "Restrictions on Borrowing, Lending and Dealing", "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies", in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (ii) in the case of financial derivative instruments which require physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid fixed income securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Class A1 shares is 1.50% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Class A5 shares is 0.75% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class A9 shares is 1.20% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Class CF is 0.75% per annum of the Net Asset Value of the class.

The above fees apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

OTHER CHARGES AND EXPENSES

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under "Charges and Expenses".

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	**Fixed Operating Fee (per annum)**
Class A1 Accumulating	0.20%
Class A5 Accumulating	0.20%
Class A5 Distributing	0.20%
Class A9 Accumulating	0.20%
Class CF Accumulating	0.20%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	Discount to be applied to the Fixed Operating Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

The Initial Offer Period for all Classes of Shares in the Fund has closed. All the Shares in the Fund will be issued at the Net Asset Value per Share.

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midday in Dublin on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11:59 a.m. (Dublin time) on the relevant Dealing Day (the "Subscription Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund is as follows:-

Share Class	Minimum Investments	
	Initial	*Additional*
Class A1, A9	€1,000	€1,000
Class A5	€5,000,000	€1,000
Class CF	Nil	Nil

Class A5 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class A9 shares are available to platforms or wealth managers with advisory client investors.
Class CF Shares are only available for investment by Liontrust Asset Management plc.

The above minimum investment amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midday in Dublin on the Dealing Day.

Redemption forms, duly completed must be received no later than 11:59 a.m. (Dublin time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine generally, in consultation with the Management Company, and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund (net of redemption charges) is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A1, A9	€1,000	€1,000
Class A5	€1,000	€5,000,000
Class CF	Nil	Nil

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Board of Directors reserves the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11.59a.m. (Dublin time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

This Fund operates income equalisation.

Income distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of Fund attributable to the distributing classes, (the "Distributing Classes") in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses; and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Classes of net income in respect of each accounting period on or before 31 January and 31 July with the relevant Share class going ex-dividend on 1 January and 1 July (each an Allocation Date) respectively in each year.

Unless a Shareholder elects otherwise, any distributions attributable to the Distributing Classes will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 January and 1 July (each an Allocation Date) shall become part of the capital property of the Fund.

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as long term.

Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Investment in smaller capitalisation companies may involve higher risk than investment in larger companies.

To the extent that the Fund invests in smaller companies, these securities may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the price of a Fund's shares.

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the Euro, the Net Asset Value of non-Base Currency denominated Shares in the Fund will be affected by movements in the exchange rates of the Euro. The Fund may have non-Base Currency denominated Share Classes (marked as Hedged Share Classes) which will undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

In addition, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. The Fund's performance may thus be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Risk of Investment in Deposits

Potential Investors should note an investment in the Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the Fund is subject to possible fluctuation in its value.

The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Share Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc an affiliate of the Investment Adviser.

However, Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

ANNEX

Product name: Liontrust GF Sustainable Future Pan-European Growth Fund
Legal entity identifier: 549300SV3KTP0SUXTA88

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: _25%_**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: _50%_**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of ESG issues. The Fund will be invested in companies that are positively exposed to three long-term sustainable themes, including (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  The Fund has the following indicators to measure attainment of the sustainable investment objective:

1. The Fund's exposure to the sustainable investment themes.
2. The Fund's alignment with relevant UN Sustainable Development Goals (SDGs).
3. The Fund's carbon emissions, based on the weighted average carbon intensity ('WACI').
4. The % of investments removed by the Fund's exclusion policy.
5. The number of votes and engagements carried out.
6. The principal adverse sustainability indicators, as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund uses the sustainability indicators mentioned above to define the eligibility of relevant companies as well as a negative and positive screening approach described in the below section "What investment strategy does this financial product follow?" to ensure that the Fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective of the Fund.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

In its exclusion policy, which applies limits to % revenues associated with certain activities:

- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

In its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardhip activity:

- Table 1, PAI 1-6 – Greenhouse gas emissions
- Table 1, PAI 7-9 – Biodiversity, Water and Waste
- Table 1, PAI10-14 – Social and employee matters
- Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

More information can be found in the Investment Adviser's screening criteria and exclusion policy, and engagement activity reporting. Please refer to the below section 'Where can I find more product specific information online?' for links to the Investment Adviser's website.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 “fundamental” conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights. Alignment is ensured through the application of the Fund’s exclusion policy.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts (PAI) on sustainability factors through a combination of its exclusion policy, portfolio management decisions and engagement and voting activity, as described below:

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

- In its exclusion policy:
- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

- In its portfolio management decision-making and engagement activities:
  - Table 1, PAI 1-6 – Greenhouse gas emissions
  - Table 1, PAI 7-9 – Biodiversity, Water and Waste
  - Table 1, PAI10-14 – Social and employee matters
  - Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

Further information will be provided in an annex to the Fund’s annual report and accounts.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

The Fund aims to provide long-term capital appreciation with a diversified and actively managed portfolio of sustainable equities. In that respect, the Fund invests predominantly in transferable securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable securities of, companies which are domiciled worldwide. The Fund uses a combination of financial and non-financial indicators to identify securities. The sustainability criteria are designed to identify companies with strong environmental and social thematic exposures. The Fund follows a multi-thematic sustainable approach. The portfolio will be composed of issuers exposed to long-term sustainable themes, including better resource efficiency, improved health, and greater safety and resilience. The sustainability criteria are designed to identify companies with positive environmental and social impact and aligned with relevant UN SDGs, while still providing long term capital appreciation.

The Fund's sustainable investment process is based on the belief that sustainable companies have better growth and are more resilient than the market gives them credit for. The Investment Adviser focuses its financial analysis on three characteristics (i.e. growth, company quality and earnings quality). The Investment Adviser ultimately seeks to invest in the economy of the future and has identified 21 sustainable themes that contribute in different ways to a cleaner, healthier and safer planet. Further information on these themes can be accessed via the link provided in the below section 'Where can I find more product specific information online?'. The Investment Adviser uses these themes to highlight companies that are on the right side of the transition to a more sustainable world, but such a focus on positive trends also naturally excludes themes that are harming the planet.

The Investment Adviser seeks to invest in companies that proactively manage their interactions with society and the environment. They seek to hold companies that have industry-leading processes in place to manage issues critical to their business. The sustainability profile of each company is assessed based on the Investment Adviser's proprietary sustainability matrix (i.e. rating from A to E and 1 to 5). The rating is two-dimensional; it is based on the sustainability of the product (i.e. "what they do") and the quality of the management (i.e. "how they do it"). In order to be investable, the company score must attain a minimum C3 rating.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The binding elements of the investment strategy are:

  - Application of the Fund's exclusion list, which can be found using the link provided in the below section 'Where can I find more product specific information online?'.

  - The sustainability scoring matrix: Sustainability is integrated into the Fund through three main stages of the investment process: stock selection, portfolio construction and company engagement.

– **Stage 1:** stock selection has four key filters: thematic analysis; sustainability analysis; business fundamentals; and valuation. The first two filters of thematic and sustainability analysis are integrated. The global idea generation approach is emphasised through three mega trends as better resource efficiency (cleaner), improved health (healthier) and greater safety and resilience (safer), and 21 sub-themes. Then the selected companies are given a sustainability rating through the sustainability analysis phase. The business fundamentals must be robust (growth, resilient returns, quality of earnings). The company should pass the internal financial forecast test to be part of the list of companies that can be investible for the portfolio (the list counts around 150 companies at this step.

- **Stage 2:** portfolio construction diversifies systemic risk while also skewing the portfolio to enhance the overall impact of investments. Selected companies should derive at least 25% of their value directly from at least one of the 21 sub-themes. Thus, only companies which are rated C3 rating or higher will be considered suitable for the Fund. The Investment Adviser has a rules-based approach where it aims to construct a concentrated portfolio of best ideas, of between 45 and 55 stocks. Turnover is typically 10%, representing the long-term nature of the investments.

- **Stage 3:** sustainability drives the engagement with portfolio companies where the Investment Adviser will use its long-term ownership and relationship with management to monitor change in carefully selected areas. The Investment Adviser may also allow for a restricted proportion of companies to have management ratings of 4 (5 is the worst score), recognising that the Investment Adviser can engage with management of these businesses to improve the performance of investee companies with respect to SDG and other ESG indicators.

- ***What is the policy to assess good governance practices of the investee companies?***

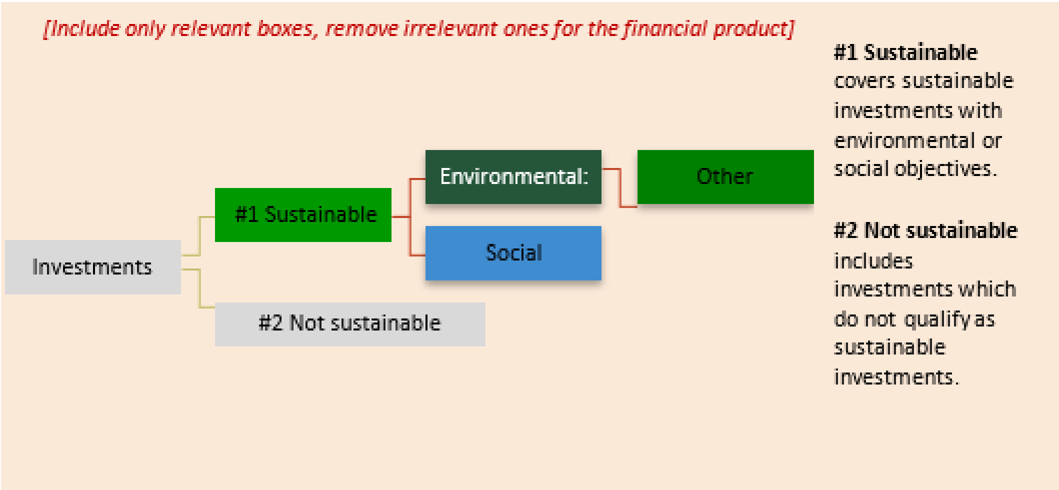
The Fund considers good governance as part of the investment decision-making process. Good governance practices are taken into account qualitatively and quantitatively in the process. The Investment Adviser’s assessment of good governance is systematically included in the research for each company as part of the decision on whether the business meets the requirements to be eligible for the Fund through the Investment Adviser’s proprietary sustainability matrix. The assessment of the quality of management includes the evaluation of the following elements: board structure, board independence, board diversity, key committees and auditors, stakeholder relationships including staff, customers and suppliers, pay alignment of board and staff, and tax compliance. The different geographical contexts and variation in governance good practice is considered in the context of the relevant company’s region.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

At least 75% of the Fund's NAV will be aligned with the sustainable investment objective.

Up to 25% of the NAV may not be aligned with the sustainable investment objective falling under #2 Not Sustainable. A more detailed description of the Fund's proposed investments can be found in the prospectus / Fund supplement.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the sustainable investment objective?

The Fund does not make use of derivatives to attain the sustainable investment objective. Derivatives may be used for hedging, liquidity or efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Fund's net assets.

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

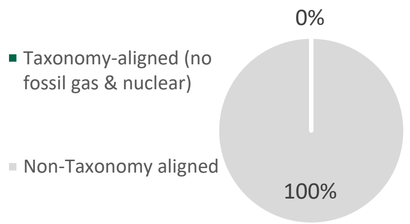
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

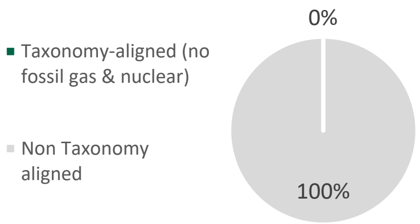
☐ **X No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***
  0%

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to make a minimum of 25% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Fund intends to make sustainable investments with an environmental objective that are linked to its sustainable investment theme of ‘cleaner’ and the associated underlying sub-themes (further information can be found on the sustainable investment themes in the ‘Where can I find more product specific information online?’ section below. There is no requirement for the Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The Fund commits to make a minimum of 50% sustainable investments with a social objective.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.liontrust.co.uk/our-funds/sfdr

The screening criteria and further information on the sustainable investment themes can be found here:

https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) as amended

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SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF HIGH YIELD BOND FUND

This Supplement contains specific information in relation to the Liontrust GF High Yield Bond Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The Fund may invest in financial derivative instruments for hedging and/or for investment purposes. This may have the effect of increasing volatility. Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Dated 01 June, 2023

BASE CURRENCY OF FUND

The Base Currency of the Fund is US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	Currency of Denomination
Class A1 Accumulating	Euro
Class A1 Distributing	Euro
Class A5 Accumulating	Euro
Class A5 Distributing	Euro
Class A8 Accumulating	Euro
Class A8 Distributing	Euro
Class A9 Accumulating	Euro
Class A9 Distributing	Euro
Class B1 Accumulating	US Dollar
Class B1 Distributing	US Dollar
Class B5 Accumulating	US Dollar
Class B5 Distributing	US Dollar
Class B8 Accumulating	US Dollar
Class B8 Distributing	US Dollar
Class B9 Accumulating	US Dollar
Class B9 Distributing	US Dollar
Class C1 Accumulating	Sterling
Class C1 Distributing	Sterling
Class C5 Accumulating	Sterling
Class C5 Distributing	Sterling
Class C8 Accumulating	Sterling
Class C8 Distributing	Sterling
Class C9 Accumulating	Sterling
Class C9 Distributing	Sterling
Class D1 Accumulating	Swiss Franc
Class D1 Distributing	Swiss Franc
Class D5 Accumulating	Swiss Franc
Class D5 Distributing	Swiss Franc
Class D8 Accumulating	Swiss Franc
Class D8 Distributing	Swiss Franc
Class D9 Accumulating	Swiss Franc
Class D9 Distributing	Swiss Franc
Class E1 Accumulating	Danish krone
Class E1 Distributing	Danish krone
Class E5 Accumulating	Danish krone
Class E5 Distributing	Danish krone
Class E8 Accumulating	Danish krone
Class E8 Distributing	Danish krone
Class E9 Accumulating	Danish krone
Class E9 Distributing	Danish krone
Class F1 Accumulating	Norwegian krone
Class F1 Distributing	Norwegian krone
Class F5 Accumulating	Norwegian krone
Class F5 Distributing	Norwegian krone
Class F8 Accumulating	Norwegian krone
Class F8 Distributing	Norwegian krone
Class F9 Accumulating	Norwegian krone
Class F9 Distributing	Norwegian krone
Class G1 Accumulating	Swedish krona
Class G1 Distributing	Swedish krona

Class G5 Accumulating	Swedish krona
Class G5 Distributing	Swedish krona
Class G8 Accumulating	Swedish krona
Class G8 Distributing	Swedish krona
Class G9 Accumulating	Swedish krona
Class G9 Distributing	Swedish krona
Class CF Accumulating	Sterling (Founder)

The net asset value per Share will be calculated in the currency of the relevant Share Class.

Hedged Classes

Other than Class CF, all classes that are not designated in the Base Currency of the Fund will be hedged ("Hedged Classes"). Further information on Share Class Hedging is set out below at the section entitled "Use of Derivatives" and in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking to maximise total return over a long term investment horizon (at least 5 years) and who are prepared to accept a medium level of volatility. The Fund's potential use of derivatives may lead to a higher risk in the management of its assets.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to maximise total returns over the long term through a combination of income and capital. The Fund will invest predominantly in high yield and selected investment grade bond and credit markets worldwide (including developed and emerging markets).

There can be no guarantee that the Fund will achieve its investment objective.

The Investment Adviser will seek to achieve the investment objective of the Fund by investing directly in bond and credit instruments (as described below) or through the use of derivatives (specifically currency forwards, total return swaps, credit default swaps, interest rate swaps, futures, options and embedded derivatives as described further below).

The Investment Adviser includes the consideration of environmental, social and governance ("ESG") characteristics of issuers when selecting investments for the Fund and is therefore a financial product subject to Article 8 of the SFDR. Further detail is set out in the Annex to this Supplement.

The Fund will mainly invest in high yield corporate bonds, but may also hold investment grade corporate and sovereign bonds. These debt securities may be fixed or floating rate, corporate or sovereign, inflation or index linked bonds and other forms of securitised debt (including embedded derivatives as outlined in greater detail below) specifically credit linked notes, notes linked to non-debt assets which generate receivables, and mortgage or other asset backed debt instruments.

In normal market conditions, the majority of the Fund's investments will be in bond and credit markets, although it is possible that at certain times, (i.e. where market factors dictate or at times of significant subscription and redemptions in the Fund), a substantial portion or the entire Fund could be invested in cash or cash equivalents (such as Money Market Instruments (i.e. short-term bonds, treasury bills, certificates of deposit and commercial paper). The Fund's investments will be broadly diversified, however at times (i.e. when market factors dictate) the Investment Adviser may choose to hold a portfolio with concentrated exposure to certain instrument types, issuer types, creditworthiness, duration or geography.

Investments will be made in debt securities of differing creditworthiness (including sovereign debt, investment grade instruments, high yield or speculative grade instruments, or unrated instruments) issued by governments, corporate issuers and borrowers in developed and emerging market countries and those of, or guaranteed by, supranational, national and local governments and government related entities in such countries. The Fund may not invest more than 20% of its net assets in instruments rated CCC or below. There are no formal limits or restrictions on maturity or duration of the debt securities which may be held by the Fund.

Investment will be made in debt securities denominated in hard currencies (including the US Dollar, Euro and the currencies of the developed countries) and may invest up to 10% of the Fund in soft currencies (for example, emerging markets). Generally any non-US Dollar denominated investments will be hedged back to US Dollar; however, at times, up to 5% of Fund net assets may be denominated in non-US currencies that are not hedged back to US Dollar.

Investment may be made in debt securities (either directly or through derivative positions) in developed or emerging markets. The Fund may invest up to 20% of its net assets in what the Investment Adviser considers to be emerging markets. For the purposes of the Fund, emerging market countries can be defined as all the countries in the world other than those classified as “advanced” by the International Monetary Fund (“IMF”). Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Adviser’s opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile and such countries will not be treated as emerging market countries. The Fund’s investment in emerging markets will be on a worldwide basis and, due to the constantly changing definition and perception of what is an emerging or developing economy, such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. There are no formal limits on the investment in any one region or country. With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus.

The Fund will use derivatives for investment purposes, for efficient portfolio management and for hedging purposes. This may include using derivatives to produce synthetic short positions, in order to achieve the desired exposures as detailed below.

The Fund is considered to be actively managed in reference to the ICE BofAML Global High Yield Hedge USD Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. 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 Benchmark is a broad global sub-investment grade bond index representing bonds issued by companies from developed and emerging markets countries and rated by at least one major credit rating agency. It comprises of approximately 3,000 bond issues of a minimum issue size of 100m nominal.

Investment Strategy

Investment process

The investment process used by the Investment Adviser adopts a fundamental approach to investing in the bond and credit markets, based on the premise that fixed income markets are not efficient. The investment process is designed to capture these inefficiencies through detailed bottom-up analysis, which includes the assessment of ESG factors of issuers, coupled with a top-down analysis for understanding the macroeconomic environment and how that will impact upon more highly leveraged companies. The investment process uses the same tools to examine both bottom-up and top down factors. For each investment, fundamental, ESG, valuation and technical factors (such as volatility indicators) are considered to ensure consistency in decision making and to provide a flexible approach to high yield bond investment.

Within any high yield fund, the majority of the risk tends to come from the creditworthiness of the bonds held by the Fund, i.e. whether or not the companies issuing the bonds will be able to meet the coupon payments or will pay back the capital of the bond on maturity. In order to manage this risk, the Investment Adviser develops a strong understanding of the key drivers for a company and the risks surrounding them, looking at the competitive forces within any industry and any associated risks of technological change causing industrial obsolescence. Analysis of bondholders’ protections in the form of covenants related to a given instrument is also critical – i.e. how likely are the bonds to be repaid upon the liquidation of the issuer. The Investment Adviser focuses on the sustainability of cash flows, as this is believed to be the biggest driver of whether companies can meet their interest obligations and redeem their bonds at maturity.

The bottom-up framework as described below is also used by the Investment Adviser to establish a thorough understanding of the economic environment which feeds into the Fund’s strategic positioning.

Bottom-up analysis.

Factors in the bottom-up analysis of corporates include the quality of management, financial variables such as interest coverage (a measure of the number of times a company is able to pay (or cover) its interest payment obligations), debt ratios, and the sensitivity of the business to changes in the environment for its products. An understanding of the motivations of the management and business owners is undertaken; many companies use a leveraged balance sheet in the normal course of business, whereas some less responsible owners try to extract value from the capital structure at the expense of bondholders.

On an ongoing basis, each of the holdings of the Fund is reviewed to ensure that it is still an appropriate investment for the portfolio given the prevailing macroeconomic backdrop, i.e. that the balance between risk and reward of the individual security remains in line with the investment objective of the Fund when considered as part of the overall portfolio.

In judging whether a issuer, or sovereign where applicable, is an attractive long-term investment, the Investment Adviser uses a proprietary analysis process referred to as ‘PRISM’, covering the following factors:

- **P**rotections – detailed analysis of the issuer’s business, covering the operational procedures in place, the competitive advantage of an issuer in its industry, the threat of new entrants and the balance of power between the issuer, its suppliers and its customers; as well as protections afforded to bondholders by the issuer through contractual provisions, such as covenants;
- **R**isks – credit, business and market risks that the issuer is subject to;
- **I**nterest cover, leverage and other sector dependant key ratios that impact the issuer, such as debt-to-equity ratios in businesses with a high quantity of tangible balance sheet assets, such as real estate, or cash flow based measures for those businesses that have a competitive advantage related to intellectual property;
- **S**ustainability, of cash flows and environmental, social and governance (“ESG”) factors in respect of any existential threat to either an industry sector that the Fund invests in or the proposed issuer that the Fund may invest in. The Investment Adviser examines both nearer term ESG risks, as they could have a meaningful impact on the credit quality of the issuer, and the risk of any technological or regulatory disruption that could harm the issuer over a longer time period; and
- **M**otivations of management of the relevant issuers in respect of how they deal with employees and owners and the motivations of owners as evidenced by how their behaviours align with the interests of bondholders.

The PRISM framework is used by the Investment Adviser for bottom up fundamental analysis, which is then coupled with a review of valuation and technical factors to identify potential sovereign and corporate issuers to invest in. All corporate and sovereign debt held by the Fund are assessed against the PRISM framework detailed above, including the sustainability considerations (i.e. consideration of non-financial ESG characteristics; further detail in this regard can be found in the Annex to this Supplement).

As part of this bottom-up analysis, creditworthiness of the issuers of debt securities is assessed. The aim is to assess an issuer’s creditworthiness, with respect to both ability and willingness to pay commitments in a timely manner. Factors in the bottom-up analysis of corporates include the quality of management and governance practices, financial variables such as interest coverage (a measure of the number of times a company is able to pay (or cover) its interest payment obligations) and debt ratios, and the sensitivity of the business to changes in the environment for its products.

The analysis of sovereigns is generally based upon macro, top-down, factors although at an individual country sovereign level, the political environment and macro-economic variables mentioned above may be considered also as bottom-up factors and any sovereign needs to meet minimum ESG criteria as set out below in the Annex to this Supplement.

Strategic top-down analysis

The prevailing macroeconomic environment will have a large impact on the fundamentals of the issuers of high yield corporate bonds. Furthermore, it can lead to fluctuations in valuations of the bonds and the creation of investment opportunities when combined with the bottom up analysis.

Factors in the top-down analysis include the political environment and macro-economic variables such as real GDP growth, inflation, budget and current account deficits, monetary and fiscal policy, foreign exchange reserves and debt burden, as well as forward looking surveys (such as surveys of investor sentiment) and indicators (such as inflation expectations and business capital expectations). The fundamentals, absolute and relative valuations, and technical factors of each market that the Fund is invested in are assessed. The largest high yield markets are the US Dollar and Euro denominated markets; high yield debt is also issued in other currencies on a less frequent basis. The Investment Adviser will position the Fund in accordance with its opinion on the relative attractiveness and accessibility of each of the different areas of the exposure of the Fund to the credit rating mix, seniority of debt, maturity of debt, currency and geography of debt issuance and the cash balance of the Fund. Whenever there is a cross currency position in bonds, then the majority of the currency risk will be hedged.

Security selection

The largest driver of relative performance within the Fund is expected to be security selection. The creditworthiness of the issuers of debt securities is assessed from a fundamental viewpoint. Both the issuer's ability and its willingness to pay commitments in a timely manner are examined in detail.

The fundamental analysis described here is coupled with relative and absolute valuations to generate attractive investment ideas. An examination of the technical backdrop to the market (e.g. reviewing flows in and out of the high yield asset class and gauging the amount of new issuance of bonds), and for any particular securities, aids in the timing of entering and exiting positons.

The attractiveness of various bonds whether sovereign or corporate, in developed or emerging markets, is judged after consideration of a number of factors such as:

- The expected total return relative to the assessed risk
- ESG factors (details can be found in the Annex to this Supplement)
- The contribution from income and capital to the expected return
- Issue size and liquidity
- Currency of denomination
- Outstanding term to maturity
- Duration
- Sustainability of cashflows
- ESG factors (noted below under "Sustainability Considerations")

Portfolio construction

A portfolio is constructed that, in the opinion of the Investment Adviser, best meets the objectives of the Fund as to expected total return, income yield, duration, risk to capital, volatility and leverage, as well as meeting at least the minimum ESG ratings noted in the Annex to this Supplement.

For a high yield portfolio, the credit risk (the interest rate spread over similarly dated government bonds) is the key driver of valuation. High yield is a naturally shorter duration asset class - longer dated high yield bonds, up to 10 years, have a higher correlation to the similarly dated government bonds. This is due to both the longer duration of the high yield bond, and the fact that companies that issue longer maturity debt tend to be better rated than those companies that only issue shorter term debt so the credit spread above the corresponding government bond (i.e. bonds of similar maturity) makes up a smaller percentage of the overall bond yield. Depending on the instruments selected and the top down strategic view, the Fund may use government bond futures to hedge out some of this risk and therefore reduce its interest rate sensitivity.

In constructing the portfolio, the Investment Adviser will consider the most efficient way of achieving the investment objective using the securities identified in the selection process and any other instruments required, namely through the use of financial derivative instruments (including derivative instruments with leverage). The Investment Adviser may also create synthetic short positions to allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by taking short or negative exposures as further described under "Use of Derivatives" below.

Sustainability Risk Considerations
The management of sustainability risk forms a fundamental part of the due diligence process implemented by the Investment Adviser. This includes assessing the risk that the value of underlying investments could be materially negatively impacted by an ESG event or condition.

The Investment Adviser integrates sustainability into its investment process using

- negative screening;
- incorporation of ESG metrics into both its sovereign and credit research process using the PRISM framework as detailed above; and
- portfolio construction.

These are all binding elements of the investment process developed by the Investment Adviser over the life of the Fund.

The Investment Adviser will also monitor portfolio-level data including the relative positioning of the portfolio versus the Benchmark; and "carbon footprint" reports detailing carbon emissions in absolute terms and relative to the Benchmark.

The Investment Adviser will also monitor sustainability risk on an ongoing basis through reviewing ESG data published by the issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced taking into account the best interests of the Shareholders of the Fund.

The Investment Adviser has determined that the sustainability risk (being the risk that the value and returns of the Fund could be materially negatively impacted by an ESG event or condition) faced by the Fund can be expected to be lower than that of investing in the broader bond market, as measured by relevant benchmark indices, given the monitoring and management of sustainability risk as described above; and, in particular, a requirement to maintain a minimum specified sustainability rating.

As permitted under article 4 of the SFDR, the Management Company is not a financial market participant that is required to consider the principal adverse impacts of investment decisions on sustainability factors given that the Management Company had less than 500 employees during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review, in conjunction with the Investment Adviser, its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR on a periodic basis.

Please refer to "Sustainability Risk" as outlined in the section of the Prospectus entitled "RISK FACTORS" for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website on: https://www.liontrust.co.uk/sustainable

Cash and Currency Management

Investments will be made in assets denominated in a number of currencies. The Investment Adviser may, at its discretion, choose to hedge all or a proportion of the non-US Dollar denominated assets of the Fund into US Dollar, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-US Dollar denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-US Dollar currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

Generally any non-US Dollar denominated investments will be hedged back to US Dollar; however, at times, up to 5% of Fund net assets may be denominated in non-US currencies that are not hedged back to US Dollar.

It is possible that at certain times, a substantial portion of the Fund could be invested in cash, i.e. deposits with credit institutions (in accordance with the UCITS deposit risk spreading rules whereby no more than 20% on the Net Asset Value of the Fund may be invested with any one credit institution). The Fund may also invest up to 10% of its Net Asset Value in units or shares in collective investment schemes (including exchange traded funds (“ETF”)), such as short term money market funds for cash management purposes.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “Investment Objectives and Policies” in the Prospectus.

Use of Derivatives
The Fund may engage in transactions in financial derivative instruments (specifically currency forwards, total return swaps, futures, options and embedded derivatives) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading “Investment Powers and Restrictions”.

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank’s requirements, the UCITS Regulations and the Central Bank UCITS Regulations and subject to limits in respect of derivative counterparties.

The financial derivative instruments which may be invested in by the Fund to provide exposure to government bond, credit and currency markets to achieve the Fund’s investment objective and policy include forwards, credit default swaps (“CDS”) (on single names (i.e. underlying reference obligation or company) and/or indices), swaps (including interest rate swaps and total return swaps (on single names or indices)), futures and options (including options on CDS). Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter. The Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes.

The Fund may use financial derivative instruments for investment purposes. The use of derivatives will create leverage or synthetic long positions (i.e. positions which are in economic terms equivalent to long positions). The Fund may create synthetic long or short positions by, for example, the use of futures, options and swaps. The synthetic short positions allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by having short or negative position in the underlying security. The Fund’s exposure to synthetic short positions will be limited to 100% of Net Asset Value.The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure. The Fund’s exposure to synthetic long positions will be limited to 100% of Net Asset Value.

The Fund may use financial derivative instruments (specifically currency forwards, total return swaps, CDS, futures and embedded derivatives) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce debt security specific and / or market risk in response to the Investment Adviser’s views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund’s exposure to credit risk through the use of CDS instruments, or may increase the Fund’s exposure to US Treasuries through purchasing shares/units in an appropriate ETF. The total exposure to collective investment schemes (including ETFs) including those used for cash management purposes will not exceed 10% of its Net Asset Value.

Although the Base Currency of the Fund is US Dollar, the Investment Adviser anticipates holding securities denominated in currencies other than US Dollar and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

Forward foreign exchange contracts may also be used to hedge the value of certain classes of Shares in the Fund (“Share Class Hedging”) against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is US Dollar. In respect of the Hedged Classes outlined above, such Share Class Hedging does not protect any of the Share classes from any non-US Dollar exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non-deliverable forwards ("NDF") where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Swap agreements

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual fixed income securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser's view of a particular fixed income security or index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are "Approved Institutions" as defined under the heading "Securities Financing Transactions – Eligible Counterparties". The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, currency and cash management and efficient investing.

Credit Default Swaps (CDS)

The "buyer" in a CDS contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. The Fund may be either the buyer or seller in the transaction. If the Fund is a buyer and no credit event occurs, the Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. If the Fund is a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. CDS involve greater risks than if the Fund had invested in the reference obligation directly. In addition to general market risks, CDS are subject to liquidity risk, credit risk and basis risk. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fund. The Fund may use CDS for hedging, tactical asset allocation, taking views on the direction of markets or debt securities and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to fixed income securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual debt securities, baskets of debt securities, CDS, interest rates, credit indices and/or credit index sector, or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Embedded Derivatives

Some financial instruments (as described below) and other contracts combine, in a single contract, both a derivative and a non-derivative with the effect that some of the cash flows of the contract vary in a way similar to a stand-alone derivative. The embedded derivative may modify the value of the contract in relation to changes in a variable, such as an interest rate or yield, security, index or commodity price, credit rating, or foreign exchange rate. Embedded derivatives may provide leveraged exposure to the variable or the variable may itself be leveraged. The Fund is only permitted to use embedded derivatives which do not have significant leverage or hidden leverage, i.e. the Fund is only permitted to use embedded derivatives where the market value or notional value is accurately captured using the conversion methodologies for the commitment approach as laid out in the risk management process of the Company.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Instruments with embedded derivatives that may be used by the Fund are listed below:

Other exchangeable bonds / credit instruments

Some bonds, which are normally subordinated within a company's capital structure, can switch from fixed rate to floating interest payments at call dates for the security. In extremis, some bonds can convert into a fixed number of common or preference shares of the issuing company or other agreed asset such as cash usually if the issuing company is under severe financial stress. These bonds may also give the holder rights to a fixed rate coupon (sometimes cumulative).

Credit Linked Notes (including participatory notes) whose performance is linked to the performance of a credit instrument, e.g. corporate bond.

Credit Linked Notes are typically created through a special purpose company, or trust, which is collateralized with securities. Investors buy a note from the trust that pays a fixed or floating coupon during the life of the note. At maturity, the investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a deal arranger. In case of default, the trust pays the dealer par minus the recovery rate in exchange for an annual fee which is passed on to the investors in the form of a higher yield on the notes. Credit linked notes may be related to the price, yield or credit rating of the underlying instrument or issuer and may include leverage.

Index linked structured instruments whose performance is linked to the performance of an underlying financial index or a basket of financial indices

An Index linked structured instrument (such as an index-linked note) is a debt instrument which differs from a standard fixed-income security in that the final payout is determined by the performance of an underlying financial index or a combination of financial indices. Any financial indices used will be UCITS compliant. The Index linked note may include leverage. For example, the instrument may be structured to give the total return of the Citigroup World Government Bond Index above a certain index level, i.e. if the index falls the value of the instrument is preserved, if the index value increases, so does the value of the instrument.

Callable bonds (including callable step-up notes) and puttable bonds

A callable bond (also called a redeemable bond) is a type of debt security that allows the issuer of the bond to retain the right to redeem the bond at some point before the bond reaches its date of maturity. A callable bond includes a step-up note which refers to the increase in a bond's coupon payment (as set out in the bond's legal documentation) if certain circumstances occur. Such circumstances include the failure to redeem the bond by a call date or if the credit rating of the bond falls. A puttable bond allows the investor the privilege of redeeming the bond at some point before the bond reaches its date of maturity. In other words, on the call / put date(s), the issuer / the investor has the right, but not the obligation, to buy / sell the bonds at a defined price. The callable and puttable bonds have an embedded derivative, an option, which is not independently contractually transferable.

Warrants and Rights (including covered warrants)

A warrant gives the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price by a predetermined date. Warrants are frequently attached to bonds or preferred stock allowing the issuer to pay lower interest rates or dividends. The price paid for this right is the 'premium' and with covered warrants you cannot lose more than this initial premium paid. They are limited liability instruments so there are no further payments or margin calls required to maintain a covered warrant position.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration management, currency management and cash management and efficient investing.

Mortgage or asset backed securities

Mortgage or asset backed securities in respect of which the Fund may invest, may embed leverage. Therefore as these instruments may contain embedded leverage, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process of the Company. The Fund will not use these instruments with significant leverage until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices, iBOXX indices, Markit iTraxx and CDX indices, S&P Dow Jones Indices, BofA Merrill Lynch Indices and Bloomberg Barclays Capital Indices. Any indices will be cleared by the Central Bank or will meet its requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The "Value-at-Risk (VaR) approach" method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

VaR is an estimate of the maximum potential loss due to market risk rather than leverage. The VaR approach estimates the maximum potential loss at a given confidence level, or probability, over a specific time period under normal market conditions. The Fund will use the Absolute VaR approach, the VaR calculation will be carried out in accordance with the following parameters:

i. one-tailed confidence interval of 99 %;
ii. holding period equivalent to 1 month (20 business days);
iii. effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
iv. quarterly data set updates, or more frequent when market prices are subject to material changes;
v. at least daily calculation.

Below are details of an estimate of the expected leverage of the Fund, under normal market conditions, calculated for this purpose as the sum of all notional derivative positions including currency hedging positions.

Liontrust GF High Yield Bond Fund	**Sum of notional derivatives**
Expected leverage under normal market conditions	150% of the NAV of the Fund
Maximum leverage levels	350% of the NAV of the Fund

Shareholders should be aware that there is a possibility of higher leverage levels than those under normal market conditions, and in this regard, the maximum leverage levels for the Fund is also shown.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

Securities Financing Transactions ("SFTs")

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund's expected exposure to securities lending will be less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual bond position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund's expected exposure to total return swaps will be less than 20% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 40% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying bonds, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". Further information on the risks associated with SFTs and collateral management is set out under the heading "Risk Management".

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "Investment Powers and Restrictions", "Restrictions on Borrowing, Lending and Dealing", "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies", in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (2) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid fixed income securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, B1, C1, D1, E1, F1 and G1 is 1.10% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A5, B5, C5 D5, E5, F5 and G5 is 0.40% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A8, B8, C8, D8, E8, F8 and G8 is 0.35% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A9, B9, C9, D9, E9, F9 and G9 is 0.80% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class CF is 0.40% per annum of the Net Asset Value of the class.

The above fees apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

OTHER CHARGES AND EXPENSES

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under "Charges and Expenses".

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	**Fixed Operating Fee (per annum)**
Class A1 Accumulating	0.07%
Class A1 Distributing	0.07%
Class A5 Accumulating	0.07%
Class A5 Distributing	0.07%
Class A8 Accumulating	0.07%
Class A8 Distributing	0.07%
Class A9 Accumulating	0.07%
Class A9 Distributing	0.07%
Class B1 Accumulating	0.07%
Class B1 Distributing	0.07%
Class B5 Accumulating	0.07%
Class B5 Distributing	0.07%
Class B8 Accumulating	0.07%
Class B8 Distributing	0.07%
Class B9 Accumulating	0.07%
Class B9 Distributing	0.07%
Class C1 Accumulating	0.07%
Class C1 Distributing	0.07%
Class C5 Accumulating	0.07%
Class C5 Distributing	0.07%
Class C8 Accumulating	0.07%
Class C8 Distributing	0.07%
Class C9 Accumulating	0.07%
Class C9 Distributing	0.07%
Class D1 Accumulating	0.07%
Class D1 Distributing	0.07%
Class D5 Accumulating	0.07%
Class D5 Distributing	0.07%
Class D8 Accumulating	0.07%
Class D8 Distributing	0.07%
Class D9 Accumulating	0.07%
Class D9 Distributing	0.07%
Class E1 Accumulating	0.07%
Class E1 Distributing	0.07%
Class E5 Accumulating	0.07%
Class E5 Distributing	0.07%
Class E8 Accumulating	0.07%
Class E8 Distributing	0.07%
Class E9 Accumulating	0.07%
Class E9 Distributing	0.07%
Class F1 Accumulating	0.07%
Class F1 Distributing	0.07%
Class F5 Accumulating	0.07%
Class F5 Distributing	0.07%
Class F8 Accumulating	0.07%
Class F8 Distributing	0.07%
Class F9 Accumulating	0.07%
Class F9 Distributing	0.07%

Class G1 Accumulating	0.07%
Class G1 Distributing	0.07%
Class G5 Accumulating	0.07%
Class G5 Distributing	0.07%
Class G8 Accumulating	0.07%
Class G8 Distributing	0.07%
Class G9 Accumulating	0.07%
Class G9 Distributing	0.07%
Class CF Accumulating	0.07%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	**Discount to be applied to the Fixed Operating Fee (per annum)**
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for all Classes of Shares in the Fund which are available for subscription but have not yet launched shall be from 9 a.m. (Irish time) on 21 February, 2023 to 5 p.m. (Irish time) on 14 August, 2023 during which Shares will be offered at their Initial Offer Price detailed below. The Initial Offer Period in respect of any Class of Shares in the Fund which have not yet launched may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

Initial Offer Price

During the Initial Offer Period Shares will be offered at the Initial Offer Price. The Initial Offer Price of each Class of Shares during the Initial Offer Period shall be as follows:

Shares	Initial Offer Price
Class A Shares (Accumulating and Distributing)	EUR10
Class B Shares (Accumulating and Distributing)	US$10
Class C Shares (Accumulating and Distributing)	GBP10
Class D Shares (Accumulating and Distributing)	CHF10
Class E Shares (Accumulating and Distributing)	DKK100
Class F Shares (Accumulating and Distributing)	NOK100
Class G Shares (Accumulating and Distributing)	SEK100
Class CF Shares (Accumulating)	GBP0.01

The Initial Offer Price is exclusive of an initial charge of up to 5 per cent of the Initial Offer Price.

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midday (Irish time) on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant Dealing Day (the “Subscription Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund is as follows:-

Share Class	Minimum Investments	
	Initial	*Additional*
Class A1, A9	€1,000	€1,000
Class A5	€5,000,000	€1,000
Class A8	€50,000,000	€1,000
Class B1, B9	$1,000	$1,000
Class B5	$5,000,000	$1,000
Class B8	$50,000,000	$1,000
Class C1, C9	£1,000	£1,000
Class C5	£5,000,000	£1,000
Class C8	£50,000,000	£1,000
Class D1, D9	₣1,000	₣1,000
Class D5	₣5,000,000	₣1,000
Class D8	₣50,000,000	₣1,000
Class E1, E9	kr10,000 (Danish)	kr10,000 (Danish)
Class E5	kr50,000,000 (Danish)	kr10,000 (Danish)
Class E8	kr500,000,000 (Danish)	kr10,000 (Danish)

Class F1, F9	kr10,000 (Norwegian)	kr10,000 (Norwegian)
Class F5	kr50,000,000 (Norwegian)	kr10,000 (Norwegian)
Class F8	kr500,000,000 (Norwegian)	kr10,000 (Norwegian)
Class G1, G9	kr10,000 (Swedish)	kr10,000 (Swedish)
Class G5	kr50,000,000 (Swedish)	kr10,000 (Swedish)
Class G8	kr500,000,000 (Swedish)	kr10,000 (Swedish)
Class CF	Nil	Nil

Class A5, B5, C5, D5, E5, F5 and G5 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class A9, B9, C9, D9, E9, F9 and G9 shares are available to platforms or wealth managers with advisory clients.

Class CF Shares are only available for investment by Liontrust Asset Management plc.

The above minimum investment amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midday (Irish time) on the Dealing Day.

Redemption forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A1, A9	€1,000	€1,000
Class A5	€1,000	€5,000,000
Class A8	€1,000	€50,000,000
Class B1, B9	$1,000	$1,000
Class B5	$1,000	$5,000,000
Class B8	$1,000	$50,000,000
Class C1, C9	£1,000	£1,000
Class C5	£1,000	£5,000,000
Class C8	£1,000	£50,000,000
Class D1, D9	₣1,000	₣1,000
Class D5	₣1,000	₣5,000,000
Class D8	₣1,000	₣50,000,000
Class E1, E9	kr10,000 (Danish)	kr10,000 (Danish)
Class E5	kr10,000 (Danish)	kr50,000,000 (Danish)
Class E8	kr10,000 (Danish)	kr500,000,000 (Danish)
Class F1, F9	kr10,000 (Norwegian)	kr10,000 (Norwegian)
Class F5	kr10,000 (Norwegian)	kr50,000,000 (Norwegian)
Class F8	kr10,000 (Norwegian)	kr500,000,000 (Norwegian)
Class G1, G9	kr10,000 (Swedish)	kr10,000 (Swedish)
Class G5	kr10,000 (Swedish)	kr50,000,000 (Swedish)
Class G8	kr10,000 (Swedish)	kr500,000,000 (Swedish)
Class CF	Nil	Nil

The above minimum redemption and residual holding amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Directors reserve the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11.59 a.m. (Irish time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

This Fund operates income equalisation.

Income distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of Fund attributable to the distributing classes, (the "Distributing Classes") in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses; and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Classes on or before 31 January, 30 April, 31 July and 31 October with the relevant Share class going ex-dividend on 1 January, 1 April, 1 July and 1 October (each an Allocation Date) respectively in each year.

Unless a Shareholder elects otherwise, any distributions attributable to the Distributing Classes will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 January, 1 April, 1 July and 1 October (each an Allocation Date) shall become part of the capital property of the Fund.

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the US Dollar, the Net Asset Value of the Sterling, Euro and Swiss Franc denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, Euro and Swiss Franc against the US Dollar. The Fund will undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

In addition, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. The Fund's performance may thus be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Investment in Debt Securities

Many fixed income securities, including certain sovereign and corporate debt securities in which the Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Fund may have to replace the called security with another security, which may have different characteristics, resulting in a decreased rate of return for the Fund.

The Fund may invest in securities where the execution of rights purchased involves discussion with liquidators or other parties representing the issuer and or lawyers and other professionals representing the interests and enforcement of creditor interests in such issuers.

The Investment Adviser will adjust the exposure of the Fund to various points of the interest rate curve (i.e. a line/graph that plots interest rates at a set point in time of bonds with equal credit quality but differing maturity dates), in line with its views of future inflation and interest rates and how these will cause the yield curve to move. This may mean a substantial portion of the Fund may be exposed to significant shifts in the interest rate curve.

The Investment Adviser will adjust the exposure of the Fund to different issuer types (e.g. governments, companies etc.), this may mean a substantial portion, or the entire Fund may be exposed to one issuer type at any one time and be particularly exposed to shifts in credit markets.

The proportion of investment (either directly or through derivative positions) in developed and emerging market countries will vary in accordance with the Investment Adviser's opinion on the relative attractiveness and accessibility of each market sector. This may mean a substantial portion of the Fund may be exposed to emerging markets.

High Yield/Sub-Investment Grade Securities Risk

Investments will be made in debt securities of differing creditworthiness including government debt, investment grade instruments, high yield or speculative grade instruments, or unrated instruments. The proportion of investment in each of these groups (either directly or through derivative positions) will vary in accordance with the Investment Adviser's opinion on the relative attractiveness and accessibility of each group. This may mean a substantial portion of the Fund may be exposed to instruments rated below investment grade or unrated.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term issuer and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

In addition, the market for lower-rated debt securities may be thinner and less active than that for higher rated debt securities, which can adversely affect the prices at which the lower-rated debt securities are sold. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available. Adverse publicity and changing investor perception may also affect the availability of outside pricing services to value lower-rated debt securities and the Fund's ability to dispose of these securities.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of the Distributing versions of classes A1, A5, A8, A9, B1, B5, B8, B9, C1, C5, C8, C9, D1, D5, D8, D9, E1, E5, E8, E9, F1, F5, F8, F9, G1, G5, G8 and G9 of the Fund the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered, and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Risk of Investment in Deposits

Potential Investors should note an investment in the Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the Fund is subject to possible fluctuation in its value.

The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Share Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc an affiliate of the Investment Adviser.

However, Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

Product name: Liontrust GF High Yield Bond Fund **Legal entity identifier:** 549300BEPPP4WA2QFX46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics that the Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controvertial and cilivian weapons.

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its environmental and social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund has the following indicators to measure attainment of the environmental and social characteristics it promotes:

1. The Fund's weighted average carbon intensity (WACI).
2. The number of governance-related votes and engagements carried out.
3. The % of investments removed by the Fund's exclusion policy.
4. The Fund's weighted ESG score.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts (PAI) on sustainability factors through a combination of its exclusion policy, portfolio management decisions and engagement and voting activity, as described below:

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

3. In its exclusion policy:
   - Table 1, PAI 4 – Exposure to companies active in the fossil fuel sector
   - Table 1, PAI 14 – Exopsure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
4. In its portfolio management decision-making and engagement activities:
   - Table 1, PAI 1-6 – Greenhouse gas emissions
   - Table 1, PAI 7-9 – biodiversity, water and waste
   - Table 1, PAI10-14 – Social and employee matters
   - Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives
   - Table 3, PAI 9 – Lack of a human rights policy

Further information will be provided in an annex to the Fund's annual report and accounts.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

In judging whether an issuer, or sovereign where applicable, is an attractive long-term investment, the Investment Adviser uses a proprietary analysis process referred to as 'PRISM', covering the following factors:

- **P**rotections – detailed analysis of the issuer's business, covering the operational procedures in place, the competitive advantage of an issuer in its industry, the threat of new entrants and the balance of power between the issuer, its suppliers and its customers; as well as protections afforded to bondholders by the issuer through contractual provisions, such as covenants;

- **R**isks – credit, business and market risks that the issuer is subject to;

- **I**nterest cover, leverage and other sector dependant key ratios that impact the issuer, such as debt-to-equity ratios in businesses with a high quantity of tangible balance sheet assets, such as real estate, or cash flow-based measures for those businesses that have a competitive advantage related to intellectual property;

- **S**ustainability of cash flows and environmental, social and governance ("ESG") factors in respect of any existential threat to either an industry sector that the Fund invests in or the proposed issuer that the Fund may invest in. The Investment Adviser examines both nearer term ESG risks, as they could have a meaningful impact on the credit quality of the issuer, and the risk of any technological or regulatory disruption that could harm the issuer over a longer time period; and

- **M**otivations of management of the relevant issuers in respect of how they deal with employees and owners and the motivations of owners as evidenced by how their behaviours align with the interests of bondholders.

The PRISM framework is used by the Investment Adviser for bottom-up fundamental analysis, which is then coupled with a review of valuation and technical factors to identify potential sovereign and corporate issuers to invest in. All corporate and sovereign debt held by the Fund are assessed against the PRISM framework detailed above, including the sustainability considerations (i.e., consideration of non-financial ESG characteristics).

As part of this bottom-up analysis, creditworthiness of the issuers of debt securities is assessed. The aim is to assess an issuer's creditworthiness, with respect to both ability and willingness to pay commitments in a timely manner. Factors in the bottom-up analysis of corporates include the quality of management and governance practices, financial variables such as interest coverage (a measure of the number of times a company is able to pay (or cover) its interest payment obligations) and debt ratios, and the sensitivity of the business to changes in the environment for its products.

The Investment Adviser assesses the governance practices of issuers through desk-based research supported by ESG ratings from third-party data providers in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of sustainability and ESG factors is fully integrated into the PRISM bottom-up analysis framework. The Investment Adviser believes it is essential for a well-informed investment decision to take into account those sustainability and ESG factors that have the potential to materially impact the financial performance of the issuer or its long-term sustainability. The Investment Adviser will consider any environmental risks, as well as any resulting contingent liabilities for the issuer as part of the bottom-up analysis.

On an ongoing basis, each of the holdings of the Fund is reviewed to ensure that it is still an appropriate investment for the portfolio given the prevailing macroeconomic backdrop, i.e., that the balance between risk and reward of the individual security remains in line with the investment objective of the Fund when considered as part of the overall portfolio.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

4. Application of the following exclusions:
   Zero tolerance
   - Controversial weapons (cluster munitions, land mines, biological weapons, chemical weapons, nuclear weapons, white phosphorous / blinding agents and depleted uranium)
   - Civilian weapons (conventional weapons and weapons systems)

   Limits on % annual revenue
   - Tobacco products (including the production, distribution, supply and sale of these) - limited to 5% of revenues
   - Thermal coal or own thermal coal reserves - limited to 30% of revenues
5. Application of positive screening via the proprietary PRISM framework described in the 'What investment strategy does this financial product follow?' section above.
6. In the portfolio construction of the Fund, the following minimum thresholds on ESG ratings, as determined by the Investment Adviser's selected third-party data provider, must be met:
   - The average ESG rating for the portfolio of assets held by the Fund must be at least "BBB";
   - The maximum exposure of the Fund to bonds with an ESG rating lower than "BB" must not exceed 15% of the NAV of the Fund; and
   - The maximum exposure of the Fund to individual bonds with ESG ratings lower than "BBB" must not exceed 3% of the NAV of the Fund.
   - No sovereign debt with an ESG rating lower than "BB" will be held.

The Investment Adviser will only hold on behalf of the Fund a bond that is rated lower than "BBB" when in the opinion of the Investment Adviser the rating does not fully reflect the position of the relevant issuer, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer. Some issuers (for example smaller issuers) may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, and in these cases the Investment Adviser's scope for analysis of ESG factors and sustainability risk will be limited.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

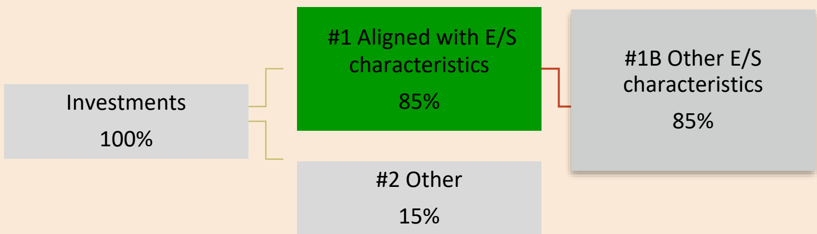
What is the policy to assess good governance practices of the investee companies?

The Investment Adviser assesses the governance practices of issuers as part of the Sustainability and Motiviations elements of its investment process, as detailed above in the 'What strategy does this financial product follow?' section. As part of this process, the Investment Adviser carries out desk-based research supported by ESG ratings from third-party data providers in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 85% of the Fund's NAV will be aligned with the environmental and social characteristics it promotes. The investments in the 'Other' category are limited to cash, cash-like instruments and derivative products.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund does not make use of derivatives to attain the promoted environmental and social characteristics. Derivatives may be used for hedging, liquidity, efficient portfolio management and investment purposes, such as increasing or decreasing credit exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

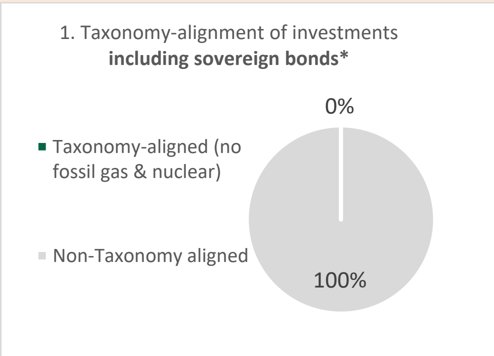
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

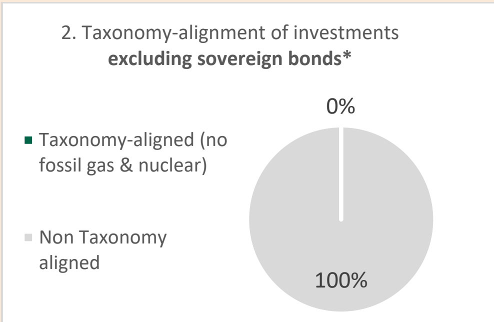
Yes:

In fossil gas　　In nuclear energy

X　**No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.liontrust.co.uk/our-funds/sfdr

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)as amended

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SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF SUSTAINABLE FUTURE EUROPEAN CORPORATE BOND FUND

This Supplement contains specific information in relation to the Liontrust GF Sustainable Future European Corporate Bond Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The Fund may invest in financial derivative instruments for hedging and/or for investment purposes. This may have the effect of increasing volatility. Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Dated 01 June, 2023

BASE CURRENCY OF FUND

The Base Currency of the Fund is Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	Currency of Denomination
Class A1 Accumulating	Euro
Class A1 Distributing	Euro
Class A5 Accumulating	Euro
Class A5 Distributing	Euro
Class A8 Accumulating	Euro
Class A8 Distributing	Euro
Class A9 Accumulating	Euro
Class A9 Distributing	Euro
Class B1 Accumulating	US Dollar
Class B1 Distributing	US Dollar
Class B5 Accumulating	US Dollar
Class B5 Distributing	US Dollar
Class B8 Accumulating	US Dollar
Class B8 Distributing	US Dollar
Class B9 Accumulating	US Dollar
Class B9 Distributing	US Dollar
Class C1 Accumulating	Sterling
Class C1 Distributing	Sterling
Class C5 Accumulating	Sterling
Class C5 Accumulating (Unhedged)	Sterling
Class C5 Distributing	Sterling
Class C8 Accumulating	Sterling
Class C8 Distributing	Sterling
Class C9 Accumulating	Sterling
Class C9 Distributing	Sterling
Class D1 Accumulating	Swiss Franc
Class D1 Distributing	Swiss Franc
Class D5 Accumulating	Swiss Franc
Class D5 Distributing	Swiss Franc
Class D8 Accumulating	Swiss Franc
Class D8 Distributing	Swiss Franc
Class D9 Accumulating	Swiss Franc
Class D9 Distributing	Swiss Franc
Class E1 Accumulating	Danish krone
Class E1 Distributing	Danish krone
Class E5 Accumulating	Danish krone
Class E5 Distributing	Danish krone
Class E8 Accumulating	Danish krone
Class E8 Distributing	Danish krone
Class E9 Accumulating	Danish krone
Class E9 Distributing	Danish krone
Class F1 Accumulating	Norwegian krone
Class F1 Distributing	Norwegian krone
Class F5 Accumulating	Norwegian krone
Class F5 Distributing	Norwegian krone
Class F8 Accumulating	Norwegian krone
Class F8 Distributing	Norwegian krone
Class F9 Accumulating	Norwegian krone
Class F9 Distributing	Norwegian krone
Class G1 Accumulating	Swedish krona

Class G1 Distributing	Swedish krona
Class G5 Accumulating	Swedish krona
Class G5 Distributing	Swedish krona
Class G8 Accumulating	Swedish krona
Class G8 Distributing	Swedish krona
Class G9 Accumulating	Swedish krona
Class G9 Distributing	Swedish krona
Class CF Accumulating	Sterling (Founder)

The net asset value per Share will be calculated in the currency of the relevant Share Class.

Hedged Classes

Other than Class CF and Class C5 Accumulating (Unhedged), all classes that are not designated in the Base Currency of the Fund will be hedged ("Hedged Classes"). Further information on Share Class Hedging is set out below at the section entitled "Use of Derivatives" and in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking to maximise total return over a long term investment horizon (at least 5 years) and who are prepared to accept a low to medium level of volatility. The Fund's potential use of derivatives may lead to a higher risk in the management of its assets.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to maximise total returns (a combination of income and capital growth) over the long term (five years or more) through investment in sustainable securities, primarily consisting of European investment grade fixed income securities.

There can be no guarantee that the Fund will achieve its investment objective.

Given the Fund's investment objective as outlined above, the Fund is a financial product subject to Article 9 of the SFDR. Further information on the Fund's sustainable features is provided in the Annex to this Supplement. The Investment Adviser will invest directly in corporate and government bonds and indirectly through the use of derivatives (specifically currency forwards, total return swaps, credit default swaps, interest rate swaps, bond futures, options and embedded derivatives as described further below).

In normal market conditions, the Fund's investments will be predominately in Euro denominated (or hedged into Euro) corporate bonds, although it is possible that at certain times (i.e. where market factors dictate or at times of significant subscription and redemptions in the Fund), a substantial portion, or the entire Fund could be invested in government bonds, cash or cash equivalents (such as Money Market Instruments, treasury bills, certificates of deposit, commercial paper). The Fund's investments will be broadly diversified, however at times (i.e. when market factors dictate) the Investment Adviser may choose to hold a portfolio with concentrated exposure to certain instrument types, issuer types, creditworthiness, duration or geography.

The Fund will invest in bonds which may be: fixed or floating rate; inflation or index linked or subordinated (including bonds that contain call or extension features); it may also invest in securitised debt (including embedded derivatives as outlined in greater detail below) such as credit linked notes, mortgage or other asset backed debt instruments.

Although primarily focusing on investment grade instruments, investments will be made in debt securities of differing creditworthiness (including sovereign debt, investment grade, high yield instruments, or unrated instruments) issued by governments, corporate issuers and borrowers in developed and emerging market countries and those of, or guaranteed by, supranational, national and local governments and government related entities in such countries. Based upon the investment grade focus, the Fund will maintain an average weighted credit rating of at least 'BBB' and furthermore is not permitted to invest in bonds rated below 'B'. Asset backed instruments will be limited to investment grade instruments only. Where instruments are unrated, the Investment Adviser will calculate an internal rating. Additionally, investments in subordinated bonds which can be converted from debt to equity upon occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced (so-called CoCo bonds), will be limited to 5% of the Net Asset Value of the Fund. Further detail is set out in the "Risk Factors – Contingent Convertible Instruments" section below.

Investment will be made in debt securities denominated in hard currencies (including the US Dollar, Sterling and the currencies of the developed countries) and may invest up to 5% of the Fund in soft currencies (for example, emerging markets). The majority of currency exposure will be hedged to the Base Currency of the Fund using currency forwards with a 10% aggregate unhedged limit.

Investment may be made in debt securities (either directly or through derivative positions) in developed or emerging markets. The Fund may invest up to 5% of its net assets in what the Investment Adviser considers to be emerging markets. For the purposes of the Fund, emerging market countries can be defined as all the countries in the world other than those classified as "advanced" by the International Monetary Fund ("IMF"). Although the Fund's investment in emerging markets may be on a worldwide basis, any allocation to emerging markets is expected to be concentrated in the developing countries of Europe. Given the limited permitted exposure to emerging market debt, there are no formal limits on the investment in any one country, with the exception that the Fund is not permitted to invest in Russia. With the exception of permitted investments in unlisted securities, investment by the Fund in securities or in units of open ended collective schemes (subject to a maximum of 10% in collectives), investment is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus.

The Fund will use derivatives for investment purposes, for efficient portfolio management and for hedging purposes. This may include using derivatives to produce synthetic short positions, in order to achieve the desired exposures as detailed below.

The Fund is considered to be actively managed in reference to the iBoxx Euro Corporates All Maturities Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. 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. For the avoidance of doubt, the Benchmark is not used to measure the sustainable impact of the Fund.

The Benchmark is a broad corporate bond index that represents investment grade fixed income, for Euro and Eurozone currency denominated bonds, issued by public or private companies. There are approximately 600 issuers within the Benchmark and approximately 2,800 constituents, covering both financial and non-financial corporate bonds.

Investment Strategy

The investment process used by the Investment Adviser combines a multi-stage approach to investing in fixed income markets, with the principal emphasis on investing in issuers that qualify as "sustainable investments" as defined under the SFDR. Further information on the Fund's "sustainable investments" and the Investment Adviser's sustainability investment strategy is provided in the Annex to this Supplement. The process is based on the premise that fixed income markets are not efficient and as such the investment process is designed to capture these inefficiencies through a top-down analysis for making strategic decisions, setting risk appetite and longer term market positioning. In addition, the Investment Adviser conducts a detailed bottom-up analysis combining credit and sustainability analysis to identify value in sustainable issuers whist limiting tail risk (i.e. volatility). Detailed daily risk reports are used to determine portfolio construction and to manage the total risk of the portfolio on a short / medium term basis. The Investment Adviser will seek to positively influence the management of issuers through the Fund's investment in such issuers.

Strategic top-down analysis

Quarterly strategy meetings assess the attractiveness of different areas of the credit and global bond markets as well as regions, countries and currencies. Factors in the top-down analysis include the political environment and macro-economic variables such as real GDP growth, inflation, budget and current account deficits, monetary and fiscal policy and debt burden, as well as forward looking surveys and indicators (such as surveys of investor sentiment). The fundamentals, absolute and relative valuations, and technical factors of each market that the Fund is invested in are assessed. The output from this part of the investment process determines the top down positioning of the Fund. The Investment Adviser will position the Fund in accordance with its opinion on the relative attractiveness and accessibility of each of the different areas of the exposure of the Fund to issuer type (e.g. corporate versus sovereign), creditworthiness (e.g. investment grade versus speculative grades), geography (e.g. preferences within Europe as well as other developed markets) and currency.

Judgements are made not only about absolute value but also about relative value - for example between corporate and sovereign bonds, or credit valuations in one country versus another.

Bottom-up analysis

The bottom up analysis is to identify those issuers of debt in the different areas of the fixed income markets established in the top down analysis which will be able to, and be willing to, pay their debt commitments in a timely manner in the current market environment and over the lifetime of an issue. Two key considerations are made, the creditworthiness of an issuer and the ESG factors (defined below).

Factors in the sustainability analysis include the key ESG characteristics of each investment that the Investment Adviser believes are important indicators of future success, and the analysis assesses how well these are managed by each issuer.

Factors in the credit analysis include financial variables such as interest coverage (a measure of the number of times a company is able to pay (or cover) its interest payment obligations), debt ratios, and the sensitivity of the business to changes in the environment for its products. Proprietary credit templates specific to different industry areas (e.g. banks, insurance companies and non-financial corporates) are used to analyse the quantitative characteristics of all investments and to record the investment thesis. These capture the key ratios (e.g. financial ratios) that the Investment Adviser believes are most relevant to the industry type to judging future investment performance, as well as the qualitative review of these ratios.

The Investment Adviser believes that combining sustainability and credit analysis will enhance returns and reduce tail risk for the Fund over the economic cycle. This is achieved by focusing on sustainable issuers that demonstrate strong governance and good financial control and avoiding issuers that are potentially exposed to environmental and social headwinds. For all investments that are ultimately selected for the portfolio, these factors are monitored on an ongoing basis.

Security selection

Having established the key desired market exposures of the Fund and having identified a universe of suitable sustainable issuers within that market that meet the credit and ESG requirements, the Investment Adviser will consider the relative attractiveness of the individual debt securities available from the issuers and select a number of issues after consideration of a number of factors, such as:

- The expected total return of the different types of debt available for an issuer relative to the assessed risk of that issuer;
- The contribution from income and capital to the expected return;
- Issue size and liquidity;
- Currency of denomination;
- Sensitivity to interest rates and credit spreads; and
- Covenants and terms and conditions including any option to call early or extend

Portfolio construction

The Investment Adviser then chooses a diversified selection of the debt instruments identified above to produce an initial portfolio. The next stage is to consider the use of derivative strategies or sovereign debt to adjust certain portfolio characteristics of this initial portfolio, such as duration, credit exposure and currency exposure, to produce a diversified portfolio that, in the opinion of the Investment Adviser, reflects the current desired investment strategy and best meets the Fund objective.

Where the Fund makes investments in sovereign debt (i.e. securities issued by governments) a sustainability analysis is performed which is tailored to the specific sustainability considerations of sovereigns. Only those which achieve the minimum required rating are considered for inclusion within the portfolio.

The Investment Adviser pays particular attention to the following characteristics both during the construction process and on an ongoing basis to ensure that the portfolio is in line with the strategic top down analysis of the Investment Adviser and is consistent with the Fund’s risk profile: expected total return, estimated income yield, sector / country and currency exposures, duration, potential downside risk to capital, expected portfolio volatility and the level of portfolio leverage.

Sustainability Risk Considerations

The management of sustainability risk and integration of sustainability objectives into investment selection forms a central part of the due diligence process implemented by the Investment Adviser. This includes assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition while the prime focus is to identify sustainable investments that are positively assisted by the societal transition to a more sustainable economic system as defined in the SFDR.

The Investment Adviser integrates sustainability risk into its investment decision making process by using a combination of screening, and sustainability analysis using the Investment Adviser's proprietary sustainability matrix. These are all binding aspects of the investment process developed by the Investment Adviser over the life of the strategy. Sustainability risk is identified, monitored and managed by the Investment Adviser in the following manner:

(i) The Investment Adviser uses screening criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) to limit or avoid holding investments which are exposed to activities that could cause harm to society or the environment and are at greater risk of an ESG event or condition. This screening process will consistently remove at least 20% of the investible universe.

(ii) The issuers which pass the screening are then considered by the Investment Adviser against Investment Adviser's proprietary sustainability matrix. Every issuer held in the Fund's portfolio is given a sustainability matrix rating.

Where the Fund makes investments in sovereign debt (i.e. debt securities issued by governments) a sustainability analysis is performed which is tailored to the specific sustainability risk considerations of sovereigns. Only those which achieve the minimum required rating are considered for inclusion within the portfolio.

The Investment Adviser monitors the government issued debt securities and the issuer sustainability and issuer management quality ratings of the above-mentioned issuers on an ongoing basis. Individual investments are also reviewed periodically. If an investment is identified as having fallen below the Investment Adviser's minimum required rating of C3 or is no longer consistent with the ESG factors outlined herein, it will be disposed of by the Investment Adviser in an orderly fashion.

The methodology described above is partially dependent on the availability and consistency of financial and sustainable data provided by the issuers directly or third party data providers. Some issuers may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, in these cases the Investment Adviser's scope for analysis of sustainability risk may be more limited. Depending on the availability of data, the Investment Adviser may decide to exclude such companies or issuers from their investment universe.

The Investment Adviser has determined that the sustainability risk (being the risk that the value and returns of the Fund could be materially negatively impacted by an ESG event or condition) faced by the Fund can be expected to be lower than that of investing in the broader market, as measured by relevant benchmark indices, given the monitoring and management of sustainability risk as described above.

The Fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The Fund's focus on ESG related companies, issuers and securities as well as its screening processes means that the universe of investable securities is more limited than would otherwise be the case and therefore the Fund's universe of investments will be smaller than that of other funds without these or similar restrictions. The Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and the Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

Please refer to "Sustainability Risk" as outlined in the section of the Supplement entitled "RISK FACTORS" for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable

Cash and Currency Management

Although investments will predominately be Euro denominated, the Fund is permitted to invest in assets denominated in a number of currencies, most typically US Dollars and Sterling. The Investment Adviser may, at its discretion and subject to a 10% maximum unhedged position, choose to hedge all or a proportion of the non-Euro denominated assets of the Fund into Euro, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-Euro Dollar denominated assets. Such hedging might incur costs, especially if forward interest rate levels are significantly higher in non-Euro currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

It is possible that at certain times, a substantial portion of the Fund could be invested in cash, i.e. deposits with credit institutions (in accordance with the UCITS deposit risk spreading rules whereby no more than 20% of the Net Asset Value of the Fund may be invested with any one credit institution). The Fund may also invest up to 10% of its Net Asset Value in units or shares in collective investment schemes (including exchange traded funds ("ETF")), such as short term money market funds for cash management purposes.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "Investment Objectives and Policies" in the Prospectus.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically currency forwards, total return swaps, credit default swaps, interest rate swaps, bond futures, options and embedded derivatives) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading "Investment Powers and Restrictions".

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank's requirements, the UCITS Regulations and the Central Bank UCITS Regulations and subject to limits in respect of derivative counterparties.

The financial derivative instruments which may be invested in by the Fund to provide exposure to government bond, credit and currency markets to achieve the Fund's investment objective and policy include forwards, credit default swaps ("CDS") (on single names (i.e. underlying reference obligation or company) and/or indices), swaps (including interest rate swaps and total return swaps (on single names or indices)), bond futures and options (including options on CDS). Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter. The Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes.

The Fund may use financial derivative instruments for investment purposes. The use of derivatives will create leverage or synthetic long positions (i.e. positions which are in economic terms equivalent to long positions). The Fund may create synthetic long or short positions by, for example, the use of futures, options and swaps. The synthetic short positions allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by having short or negative position in the underlying security. The Fund's exposure to synthetic short credit positions (e.g. CDS single names and CDS indices) will be limited to 20% of Net Asset Value.The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure. The Fund's exposure to synthetic long positions will be limited to 100% of Net Asset Value.

The Fund may use financial derivative instruments (specifically currency forwards, total return swaps, CDS, futures and embedded derivatives) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce debt security specific and / or market risk in response to the Investment Adviser's views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund's exposure to credit risk through the use of CDS instruments, or may increase the Fund's exposure to US Treasuries through purchasing shares/units in an appropriate ETF. The total exposure to collective investment schemes (including ETFs) including those used for cash management purposes will not exceed 10% of its Net Asset Value.

Although the Base Currency of the Fund is Euro, the Investment Adviser anticipates holding securities denominated in currencies other than Euro and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

Forward foreign exchange contracts may also be used to hedge the value of certain classes of Shares in the Fund ("Share Class Hedging") against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is Euro. In respect of the Hedged Classes outlined above, such Share Class Hedging does not protect any of the Share classes from any non-Euro exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non-deliverable forwards (“NDF”) where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Swap agreements

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual fixed income securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser’s view of a particular fixed income security or index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are “Approved Institutions” as defined under the heading “Securities Financing Transactions – Eligible Counterparties”. The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, currency and cash management and efficient investing.

Credit Default Swaps (CDS)

The "buyer" in a CDS contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. The Fund may be either the buyer or seller in the transaction. If the Fund is a buyer and no credit event occurs, the Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. If the Fund is a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. CDS involve greater risks than if the Fund had invested in the reference obligation directly. In addition to general market risks, CDS are subject to liquidity risk, credit risk and basis risk. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fund. The Fund may use CDS for hedging, tactical asset allocation, taking views on the direction of markets or debt securities and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to fixed income securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual debt securities, baskets of debt securities, CDS, interest rates, credit indices and/or credit index sector, or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Embedded Derivatives

Some financial instruments and other contracts combine, in a single contract, both a derivative and a non-derivative with the effect that some of the cash flows of the contract vary in a way similar to a stand-alone derivative. The embedded derivative may modify the value of the contract in relation to changes in a variable, such as an interest rate or yield, security, index or commodity price, credit rating, or foreign exchange rate. Embedded derivatives may provide leveraged exposure to the variable or the variable may itself be leveraged. The Fund is only permitted to use embedded derivatives which do not have significant leverage or hidden leverage, i.e. the Fund is only permitted to use embedded derivatives where the market value or notional value is accurately captured using the conversion methodologies for the commitment approach as laid out in the risk management process of the Company.

The Fund may use Embedded Derivatives for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Instruments with embedded derivatives that may be used by the Fund are listed below:

Other exchangeable bonds / credit instruments

Some bonds, which are normally subordinated within a company's capital structure, can switch from fixed rate to floating interest payments at call dates for the security. In extremis, some bonds can convert into a fixed number of common or preference shares of the issuing company or other agreed asset such as cash usually if the issuing company is under severe financial stress. These bonds may also give the holder rights to a fixed rate coupon (sometimes cumulative).

Credit Linked Notes (including participatory notes) whose performance is linked to the performance of a credit instrument, e.g. corporate bond.

Credit Linked Notes are typically created through a special purpose company, or trust, which is collateralized with securities. Investors buy a note from the trust that pays a fixed or floating coupon during the life of the note. At maturity, the investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a deal arranger. In case of default, the trust pays the dealer par minus the recovery rate in exchange for an annual fee which is passed on to the investors in the form of a higher yield on the notes. Credit linked notes may be related to the price, yield or credit rating of the underlying instrument or issuer and may include leverage.

Index linked structured instruments whose performance is linked to the performance of an underlying financial index or a basket of financial indices

An Index linked structured instrument (such as an index-linked note) is a debt instrument which differs from a standard fixed-income security in that the final payout is determined by the performance of an underlying financial index or a combination of financial indices. Any financial indices used will be UCITS compliant. The Index linked note may include leverage. For example, the instrument may be structured to give the total return of the iBoxx Euro Corporate All Stocks Index above a certain index level, i.e. if the index falls the value of the instrument is preserved, if the index value increases, so does the value of the instrument.

Callable bonds (including callable step-up notes) and puttable bonds

A callable bond (also called a redeemable bond) is a type of debt security that allows the issuer of the bond to retain the privilege of redeeming the bond at some point before the bond reaches its date of maturity. A callable bond includes a step-up bond which is a bond that pays the initial coupon for the first period and a higher coupon for subsequent periods. A puttable bond allows the investor the right to redeem the bond at some point before the bond reaches its date of maturity. In other words, on the call / put date(s), the issuer / the investor has the right, but not the obligation, to buy / sell the bonds at a defined price. The callable and puttable bonds have an embedded derivative, an option, which is not independently contractually transferable.

Warrants and Rights (including covered warrants)

A warrant gives the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price by a predetermined date. Warrants are frequently attached to bonds or preferred stock allowing the issuer to pay lower interest rates or dividends. The price paid for this right is the 'premium' and with covered warrants you cannot lose more than this initial premium paid. They are limited liability instruments so there are no further payments or margin calls required to maintain a covered warrant position.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration management, currency management and cash management and efficient investing.

Mortgage or asset backed securities

Mortgage or asset backed securities in respect of which the Fund may invest, may embed leverage. Therefore as these instruments may contain embedded leverage, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process of the Company. The Fund will not use these instruments with significant leverage until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices, iBOXX indices, Markit iTraxx and CDX indices, S&P Dow Jones Indices, BofA Merrill Lynch Indices and Bloomberg Barclays Capital Indices. Any indices will be cleared by the Central Bank or will meet its requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The "Value-at-Risk (VaR) approach" method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

VaR is an estimate of the maximum potential loss due to market risk rather than leverage. The VaR approach estimates the maximum potential loss at a given confidence level, or probability, over a specific time period under normal market conditions. The Fund will use the Absolute VaR approach, the VaR calculation will be carried out in accordance with the following parameters:

i. one-tailed confidence interval of 99 %;
ii. holding period equivalent to 1 month (20 business days);
iii. effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
iv. quarterly data set updates, or more frequent when market prices are subject to material changes;
v. at least daily calculation.

Below are details of an estimate of the expected leverage of the Fund, under normal market conditions, calculated for this purpose as the sum of all notional derivative positions including currency hedging positions.

Liontrust GF Sustainable Future European Corporate Bond Fund	**Sum of notional derivatives**
Expected leverage under normal market conditions	150% of the NAV of the Fund
Maximum leverage levels	250% of the NAV of the Fund

Shareholders should be aware that there is a possibility of higher leverage levels than those under normal market conditions, and in this regard, the maximum leverage levels for the Fund is also shown.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “THE COMPANY - Investment Objectives and Policies” in the Prospectus.

Securities Financing Transactions (“SFTs”)

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund’s expected exposure to securities lending will be less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual bond position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund’s expected exposure to total return swaps will be less than 20% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 40% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying bonds, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading “Securities Financing Transactions and Efficient Portfolio Management”. Further information on the risks associated with SFTs and collateral management is set out under the heading “Risk Management”.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under “Investment Powers and Restrictions”, “Restrictions on Borrowing, Lending and Dealing”, “Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies", in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (2) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid fixed income securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Class A1, B1, C1, D1, E1, F1 and G1 is 1.00% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Class A5, B5, C5, D5, E5, F5 and G5 is 0.50% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class A8, B8, C8, D8, E8, F8 and G8 is 0.35% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class A9, B9, C9, D9, E9, F9 and G9 is 0.80% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class CF is 0.50% per annum of the Net Asset Value of the class.

The above fees apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

OTHER CHARGES AND EXPENSES

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under "Charges and Expenses".

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	Fixed Operating Fee (per annum)
Class A1 Accumulating	0.07%
Class A1 Distributing	0.07%
Class A5 Accumulating	0.07%
Class A5 Distributing	0.07%

Class A8 Accumulating	0.07%
Class A8 Distributing	0.07%
Class A9 Accumulating	0.07%
Class A9 Distributing	0.07%
Class B1 Accumulating	0.07%
Class B1 Distributing	0.07%
Class B5 Accumulating	0.07%
Class B5 Distributing	0.07%
Class B8 Accumulating	0.07%
Class B8 Distributing	0.07%
Class B9 Accumulating	0.07%
Class B9 Distributing	0.07%
Class C1 Accumulating	0.07%
Class C1 Distributing	0.07%
Class C5 Accumulating	0.07%
Class C5 Distributing	0.07%
Class C8 Accumulating	0.07%
Class C8 Distributing	0.07%
Class C9 Accumulating	0.07%
Class C9 Distributing	0.07%
Class D1 Accumulating	0.07%
Class D1 Distributing	0.07%
Class D5 Accumulating	0.07%
Class D5 Distributing	0.07%
Class D8 Accumulating	0.07%
Class D8 Distributing	0.07%
Class D9 Accumulating	0.07%
Class D9 Distributing	0.07%
Class E1 Accumulating	0.07%
Class E1 Distributing	0.07%
Class E5 Accumulating	0.07%
Class E5 Distributing	0.07%
Class E8 Accumulating	0.07%
Class E8 Distributing	0.07%
Class E9 Accumulating	0.07%
Class E9 Distributing	0.07%
Class F1 Accumulating	0.07%
Class F1 Distributing	0.07%
Class F5 Accumulating	0.07%
Class F5 Distributing	0.07%
Class F8 Accumulating	0.07%
Class F8 Distributing	0.07%
Class F9 Accumulating	0.07%
Class F9 Distributing	0.07%
Class G1 Accumulating	0.07%
Class G1 Distributing	0.07%
Class G5 Accumulating	0.07%
Class G5 Distributing	0.07%
Class G8 Accumulating	0.07%
Class G8 Distributing	0.07%
Class G9 Accumulating	0.07%
Class G9 Distributing	0.07%
Class CF Accumulating	0.07%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	Discount to be applied to the Fixed Operating Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for all Classes of Shares in the Fund which are available for subscription but have not yet launched shall be from 9 a.m. (Irish time) on 21 February, 2023 to 5 p.m. (Irish time) on 14 August, 2023 during which Shares will be offered at their Initial Offer Price detailed below. The Initial Offer Period in respect of any Class of Shares in the Fund which have not yet launched may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

Initial Offer Price

During the Initial Offer Period Shares will be offered at the Initial Offer Price. The Initial Offer Price of each Class of Shares during the Initial Offer Period shall be as follows:

Shares	Initial Offer Price
Class A Shares (Accumulating and Distributing)	EUR10
Class B Shares (Accumulating and Distributing)	US$10
Class C Shares (Accumulating and Distributing)	GBP10
Class D Shares (Accumulating and Distributing)	CHF10
Class E Shares (Accumulating and Distributing)	DKK100
Class F Shares (Accumulating and Distributing)	NOK100
Class G Shares (Accumulating and Distributing)	SEK100
Class CF Shares (Accumulating)	GBP0.01

The Initial Offer Price is exclusive of an initial charge of up to 5 per cent of the Initial Offer Price.

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midnight (Irish time) on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant Dealing Day (the "Subscription Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Subscription Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund is as follows:-

Share Class	**Minimum Investments**	
	Initial	*Additional*
Class A1, A9	€1,000	€1,000
Class A5	€5,000,000	€1,000
Class A8	€50,000,000	€1,000
Class B1, B9	$1,000	$1,000
Class B5	$5,000,000	$1,000
Class B8	$50,000,000	$1,000
Class C1, C9	£1,000	£1,000
Class C5	£5,000,000	£1,000
Class C8	£50,000,000	£1,000
Class D1, D9	₣1,000	₣1,000
Class D5	₣5,000,000	₣1,000
Class D8	₣50,000,000	₣1,000
Class E1, E9	kr10,000 (Danish)	kr10,000 (Danish)
Class E5	kr50,000,000 (Danish)	kr10,000 (Danish)
Class E8	kr500,000,000 (Danish)	kr10,000 (Danish)
Class F1, F9	kr10,000 (Norwegian)	kr10,000 (Norwegian)
Class F5	kr50,000,000 (Norwegian)	kr10,000 (Norwegian)
Class F8	kr500,000,000 (Norwegian)	kr10,000 (Norwegian)
Class G1, G9	kr10,000 (Swedish)	kr10,000 (Swedish)
Class G5	kr50,000,000 (Swedish)	kr10,000 (Swedish)
Class G8	kr500,000,000 (Swedish)	kr10,000 (Swedish)
Class CF	Nil	Nil

Class A5, B5, C5, D5, E5, F5 and G5 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class A9, B9, C9, D9, E9, F9 and G9 shares are available to platforms or wealth managers.

Class CF Shares are only available for investment by Liontrust Asset Management plc.

The above minimum investment amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midnight (Irish time) on the Dealing Day.

Redemption forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Redemption Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A1, A9	€1,000	€1,000
Class A5	€1,000	€5,000,000
Class A8	€1,000	€50,000,000
Class B1, B9	$1,000	$1,000
Class B5	$1,000	$5,000,000
Class B8	$1,000	$50,000,000
Class C1, C9	£1,000	£1,000
Class C5	£1,000	£5,000,000
Class C8	£1,000	£50,000,000
Class D1, D9	₣1,000	₣1,000
Class D5	₣1,000	₣5,000,000
Class D8	₣1,000	₣50,000,000
Class E1, E9	kr10,000 (Danish)	kr10,000 (Danish)
Class E5	kr10,000 (Danish)	kr50,000,000 (Danish)
Class E8	kr10,000 (Danish)	kr500,000,000 (Danish)

Class F1, F9	kr10,000 (Norwegian)	kr10,000 (Norwegian)
Class F5	kr10,000 (Norwegian)	kr50,000,000 (Norwegian)
Class F8	kr10,000 (Norwegian)	kr500,000,000 (Norwegian)
Class G1, G9	kr10,000 (Swedish)	kr10,000 (Swedish)
Class G5	kr10,000 (Swedish)	kr50,000,000 (Swedish)
Class G8	kr10,000 (Swedish)	kr500,000,000 (Swedish)
Class CF	Nil	Nil

The above minimum redemption and residual holding amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Board of Directors reserve the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11.59 a.m. (Irish time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Switching Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

This Fund operates income equalisation.

Income distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of Fund attributable to the distributing classes, (the "Distributing Classes") in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses; and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses)

The Directors intend to make distributions to holders of the Distributing Classes of net income in respect of each accounting period on or before 31 January, 30 April, 31 July and 31 October with the relevant Share class going ex-dividend on 1 January, 1 April, 1 July and 1 October (each an Allocation Date) respectively in each year.

Unless a Shareholder elects otherwise, any distributions attributable to the Distributing Classes will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 January, 1 April, 1 July and 1 October (each an Allocation Date) shall become part of the capital property of the Fund.

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the Euro, the Net Asset Value of the Sterling, US Dollar and Swiss Franc denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, US Dollars and Swiss Franc against the Euro. The Fund will undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

In addition, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. The Fund's performance may thus be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Investment in Debt Securities

Many fixed income securities, including certain sovereign and corporate debt securities in which the Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Fund may have to replace the called security with another security, which may not have the same characteristics, resulting in a decreased rate of return for the Fund.

The Fund may invest in securities where the execution of rights purchased involves discussion with liquidators or other parties representing the issuer and or lawyers and other professionals representing the interests and enforcement of creditor interests in such issuers.

The Investment Adviser will adjust the exposure of the Fund to various points of the yield curve, in line with its views of future inflation and interest rates and how these will cause the yield curve to move. This may mean a substantial portion of the Fund may be exposed to significant shifts in the interest rate curve (i.e. a line/graph that plots interest rates at a set point in time of bonds with equal credit quality but differing maturity dates)..

The Investment Adviser will adjust the exposure of the Fund to different issuer types (e.g. governments, companies etc.), this may mean a substantial portion, or the entire Fund may be exposed to one issuer type at any one time and be particularly exposed to shifts in credit markets.

The proportion of investment (either directly or through derivative positions) in developed and emerging market countries will vary in accordance with the Investment Adviser's opinion on the relative attractiveness and accessibility of each market sector. This may mean a substantial portion of the Fund may be exposed to emerging markets.

High Yield/Sub-Investment Grade Securities Risk

Investments will be made in debt securities of differing creditworthiness including government debt, investment grade instruments, high yield or speculative grade instruments, or unrated instruments (including CoCo bonds, i.e. bonds which can be converted from debt to equity upon occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced). The proportion of investment in each of these groups (either directly or through derivative positions) will vary in accordance with the Investment Adviser's opinion on the relative attractiveness and accessibility of each group. This may mean a substantial portion of the Fund may be exposed to instruments rated below investment grade or unrated.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term issuer and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

In addition, the market for lower-rated debt securities may be thinner and less active than that for higher rated debt securities, which can adversely affect the prices at which the lower-rated debt securities are sold. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available. Adverse publicity and changing investor perception may also affect the availability of outside pricing services to value lower-rated debt securities and the Fund's ability to dispose of these securities.

Contingent Convertible Instruments

Contingent convertible securities ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

- Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

- Subordinated Instruments. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market Value will fluctuate based on unpredictable factors. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of the Distributing versions of classes A1, A5, A8, A9, B1, B5, B8, B9, C1, C5, C8, C9, D1, D5, D8, D9, E1, E5, E8, E9, F1, F5, F8, F9, G1, G5, G8 and G9 of the Fund the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered, and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Risk of Investment in Deposits

Potential Investors should note an investment in the Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the Fund is subject to possible fluctuation in its value.

The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Share Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc an affiliate of the Investment Adviser.
However, Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

ANNEX

Product name: Liontrust GF Sustainable Future European Corporate Bond Fund
Legal entity identifier: 549300HUC1NONL6GHU25

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: _10%_** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: _65%_**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of ESG issues. The Fund will be invested in companies that are positively exposed to three long-term sustainable themes, including (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund has the following indicators to measure attainment of the sustainable investment objective:

1. The Fund’s exposure to the sustainable investment themes.

2. The Fund's alignment with relevant UN Sustainable Development Goals (SDGs).
3. The Fund's carbon emissions, based on the weighted average carbon intensity ('WACI').
4. The % of investments removed by the Fund's exclusion policy.
5. The number of votes and engagements carried out.
6. The principal adverse sustainability indicators, as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund uses the sustainability indicators mentioned above to define the eligibility of relevant companies as well as a negative and positive screening approach described in the below section "What investment strategy does this financial product follow?" to ensure that the Fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective of the Fund.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

In its exclusion policy, which applies limits to % revenues associated with certain activities:

- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

In its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity:

- Table 1, PAI 1-6 – Greenhouse gas emissions
- Table 1, PAI 7-9 – Biodiversity, Water and Waste
- Table 1, PAI10-14 – Social and employee matters
- Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

More information can be found in the Investment Adviser's screening criteria and exclusion policy, and engagement activity reporting. Please refer to the below section 'Where can I find more product specific information online?' for links to the Investment Adviser's website.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and

Human Rights, including the principles and rights set forth in the 8 “fundamental” conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights. Alignment is ensured through the application of the Fund’s exclusion policy.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts (PAI) on sustainability factors through a combination of its exclusion policy, portfolio management decisions and engagement and voting activity, as described below:

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

- In its exclusion policy:
- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

- In its portfolio management decision-making and engagement activities:
  - Table 1, PAI 1-6 – Greenhouse gas emissions
  - Table 1, PAI 7-9 – Biodiversity, Water and Waste
  - Table 1, PAI10-14 – Social and employee matters
  - Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

Further information will be provided in an annex to the Fund’s annual report and accounts.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

The Fund aims to provide long-term capital appreciation with a diversified and actively managed portfolio of sustainable equities. In that respect, the Fund invests predominantly in transferable securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable securities of, companies which are domiciled worldwide. The Fund uses a combination of financial and non-financial indicators to identify securities. The sustainability criteria are designed to identify companies with strong environmental and social thematic exposures. The Fund follows a multi-thematic sustainable approach. The portfolio will be composed of issuers exposed to long-term sustainable themes, including better resource efficiency, improved health, and greater safety and resilience. The sustainability criteria are designed to identify companies with positive environmental and social impact and aligned with relevant UN SDGs, while still providing long term capital appreciation.

The Fund's sustainable investment process is based on the belief that sustainable companies have better growth and are more resilient than the market gives them credit for. The Investment Adviser focuses its financial analysis on three characteristics (i.e. growth, company quality and earnings quality). The Investment Adviser ultimately seeks to invest in the economy of the future and has identified 21 sustainable themes that contribute in different ways to a cleaner, healthier and safer planet. Further information on these themes can be accessed via the link provided in the below section 'Where can I find more product specific information online?'. The Investment Adviser uses these themes to highlight companies that are on the right side of the transition to a more sustainable world, but such a focus on positive trends also naturally excludes themes that are harming the planet.

The Investment Adviser seeks to invest in companies that proactively manage their interactions with society and the environment. They seek to hold companies that have industry-leading processes in place to manage issues critical to their business. The sustainability profile of each company is assessed based on the Investment Adviser's proprietary sustainability matrix (i.e. rating from A to E and 1 to 5). The rating is two-dimensional; it is based on the sustainability of the product (i.e. "what they do") and the quality of the management (i.e. "how they do it"). In order to be investable, the company score must attain a minimum C3 rating.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding elements of the investment strategy are:

- Application of the Fund's exclusion list, which can be found using the link provided in the below section 'Where can I find more product specific information online?'.

- The sustainability scoring matrix: Sustainability is integrated into the Fund through three main stages of the investment process: stock selection, portfolio construction and company engagement.

– **Stage 1:** stock selection has four key filters: thematic analysis; sustainability analysis; business fundamentals; and valuation. The first two filters of thematic and sustainability analysis are integrated. The global idea generation approach is emphasised through three mega trends as better resource efficiency (cleaner), improved health (healthier) and greater safety and resilience (safer), and 21 sub-themes. Then the selected companies are given a sustainability rating through the sustainability analysis phase. The business fundamentals must be robust (growth, resilient returns, quality of earnings). The company should pass the internal financial forecast test to be part of the list of companies that can be investible for the portfolio (the list counts around 150 companies at this step.

– **Stage 2:** portfolio construction diversifies systemic risk while also skewing the portfolio to enhance the overall impact of investments. Selected companies should derive at least 25% of their value directly from at least one of the 21 sub-themes. Thus, only companies which are rated C3 rating or higher will be considered suitable for the Fund. The Investment Adviser has a rules-based approach where it aims to construct a concentrated portfolio of best ideas, of between 45 and 55 stocks. Turnover is typically 10%, representing the long-term nature of the investments.

– **Stage 3:** sustainability drives the engagement with portfolio companies where the Investment Adviser will use its long-term ownership and relationship with management to monitor change in carefully selected areas. The Investment Adviser may also allow for a restricted proportion of companies to have management ratings of 4 (5 is the worst score), recognising that the Investment Adviser can engage with management of these businesses to improve the performance of investee companies with respect to SDG and other ESG indicators.

● ***What is the policy to assess good governance practices of the investee companies?***

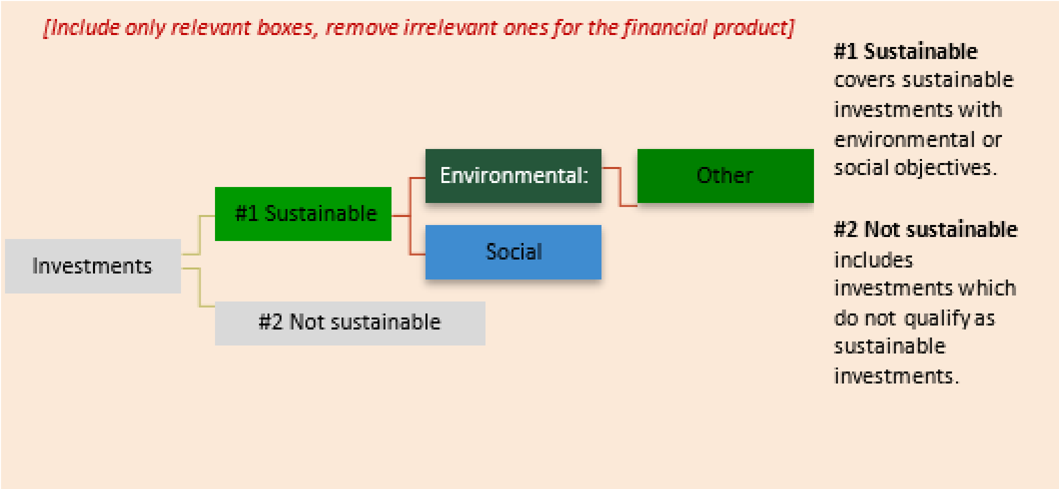
The Fund considers good governance as part of the investment decision-making process. Good governance practices are taken into account qualitatively and quantitatively in the process. The Investment Adviser’s assessment of good governance is systematically included in the research for each company as part of the decision on whether the business meets the requirements to be eligible for the Fund through the Investment Adviser’s proprietary sustainability matrix. The assessment of the quality of management includes the evaluation of the following elements: board structure, board independence, board diversity, key committees and auditors, stakeholder relationships including staff, customers and suppliers, pay alignment of board and staff, and tax compliance. The different geographical contexts and variation in governance good practice is considered in the context of the relevant company’s region.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

At least 75% of the Fund’s NAV will be aligned with the sustainable investment objective.

Up to 25% of the NAV may not be aligned with the sustainable investment objective falling under #2 Not Sustainable. A more detailed description of the Fund’s proposed investments can be found in the prospectus / Fund supplement.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the sustainable investment objective?

The Fund does not make use of derivatives to attain the sustainable investment objective. Derivatives may be used for hedging, liquidity or efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Fund's net assets.

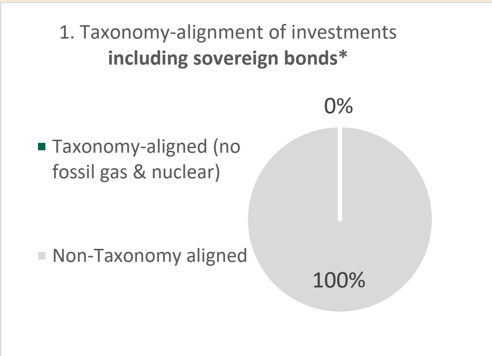
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

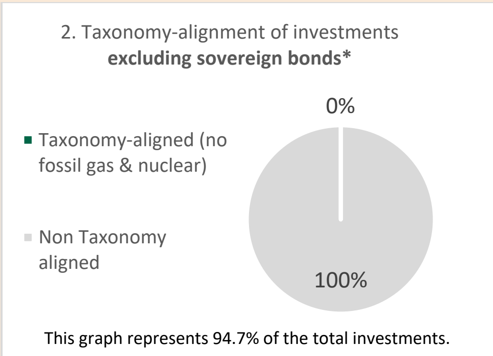
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

X **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund commits to make a minimum of 10% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Fund intends to make sustainable investments with an environmental objective that are linked to its sustainable investment theme of 'cleaner' and the associated underlying sub-themes (further information can be found on the sustainable investment themes in the 'Where can I find more product specific information online?' section below. There is no requirement for the Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The Fund commits to make a minimum of 65% sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Not sustainable" may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.liontrust.co.uk/our-funds/sfdr

The screening criteria and further information on the sustainable investment themes can be found here:

https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) as amended

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SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF ABSOLUTE RETURN BOND FUND

This Supplement contains specific information in relation to the Liontrust GF Absolute Return Bond Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The Fund may invest in financial derivative instruments for hedging or for investment purposes. This may have the effect of increasing volatility. Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Dated 01 June, 2023

BASE CURRENCY OF FUND

The Base Currency of the Fund is US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	Currency of Denomination
Class A1 Accumulating	Euro
Class A1 Distributing	Euro
Class A5 Accumulating	Euro
Class A5 Distributing	Euro
Class A8 Accumulating	Euro
Class A8 Distributing	Euro
Class A9 Accumulating	Euro
Class A9 Distributing	Euro
Class A10 Accumulating	Euro
Class A10 Distributing	Euro
Class B1 Accumulating	US Dollar
Class B1 Distributing	US Dollar
Class B5 Accumulating	US Dollar
Class B5 Distributing	US Dollar
Class B8 Accumulating	US Dollar
Class B8 Distributing	US Dollar
Class B9 Accumulating	US Dollar
Class B9 Distributing	US Dollar
Class B10 Accumulating	US Dollar
Class B10 Distributing	US Dollar
Class C1 Accumulating	Sterling
Class C1 Distributing	Sterling
Class C5 Accumulating	Sterling
Class C5 Distributing	Sterling
Class C8 Accumulating	Sterling
Class C8 Distributing	Sterling
Class C9 Accumulating	Sterling
Class C9 Distributing	Sterling
Class C10 Accumulating	Sterling
Class C10 Distributing	Sterling
Class D1 Accumulating	Swiss Franc
Class D1 Distributing	Swiss Franc
Class D5 Accumulating	Swiss Franc
Class D5 Distributing	Swiss Franc
Class D9 Accumulating	Swiss Franc
Class D9 Distributing	Swiss Franc
Class E1 Accumulating	Danish krone
Class E1 Distributing	Danish krone
Class E5 Accumulating	Danish krone
Class E5 Distributing	Danish krone
Class E9 Accumulating	Danish krone
Class E9 Distributing	Danish krone
Class F1 Accumulating	Norwegian krone
Class F1 Distributing	Norwegian krone
Class F5 Accumulating	Norwegian krone
Class F5 Distributing	Norwegian krone
Class F9 Accumulating	Norwegian krone
Class F9 Distributing	Norwegian krone

Class G1 Accumulating	Swedish krona
Class G1 Distributing	Swedish krona
Class G5 Accumulating	Swedish krona
Class G5 Distributing	Swedish krona
Class G9 Accumulating	Swedish krona
Class G9 Distributing	Swedish krona
Class CF Accumulating	Sterling (Founder)

The net asset value per Share will be calculated in the currency of the relevant Share Class.

Hedged Classes

Other than Class CF, all classes that are not designated in the Base Currency of the Fund will be hedged ("Hedged Classes"). Further information on Share Class Hedging is set out below at the section entitled "Use of Derivatives" and in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking positive absolute returns over a rolling 12 month investment horizon and who are prepared to accept a low level of volatility. The Fund's potential use of derivatives may lead to a higher risk in the management of its assets.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to generate positive absolute returns over a rolling 12 month period, irrespective of market conditions. The Fund will invest in bond and credit markets worldwide (including developed and emerging markets).

There can be no guarantee that the Fund will achieve its investment objective.

The Investment Adviser will seek to achieve the investment objective of the Fund by investing directly in bond and credit instruments (as described below) or through the use of derivatives (specifically currency forwards, total return swaps, credit default swaps, interest rate swaps, futures, options and embedded derivatives as described further below).

The Investment Adviser includes the consideration of environmental, social and governance ("ESG") characteristics of issuers when selecting investments for the Fund and is therefore a financial product subject to Article 8 of the SFDR. Further detail is set out in the Annex to this Supplement.
The Fund's investments will be broadly diversified, however at times the Investment Adviser may choose to hold a portfolio with concentrated exposure to certain instrument types, issuer types, creditworthiness, duration or geography. In normal market conditions, the majority of the Fund's investments will be in bond and credit markets, although it is possible that at certain times, (i.e. where market factors dictate or at times of significant subscription and redemptions in the Fund), a substantial portion, or the entire Fund could be invested in cash or cash equivalents such as Money Market Instruments (i.e. short-term bonds, treasury bills, certificates of deposit and commercial paper).

The Fund will invest in government bond and credit markets through investments in debt securities namely bonds which may be fixed or floating rate, corporate or sovereign, inflation or index linked bonds and other forms of securitised debt (including embedded derivatives as outlined in greater detail below) such as credit linked notes, mortgage or other asset backed debt instruments.

The Fund will buy debt securities of differing creditworthiness (including sovereign debt, investment grade instruments, high yield or speculative grade instruments, or unrated instruments) issued by governments, corporate issuers and borrowers in developed and emerging market countries and those of, or guaranteed by, supranational, national and local governments and government related entities in such countries. The Fund will maintain an average weighted credit rating of at least 'BBB' and furthermore is not permitted to invest in bonds rated below 'B'. Asset backed instruments will be limited to investment grade instruments only. Where instruments are unrated, the Investment Adviser will calculate an internal rating, first assessing whether the issuer has any other rated bonds which may be used to assess an appropriate rating for the unrated instrument and then using objective criteria such as a comparison of credit metrics (such as interest cover) and fundamental drivers of the business issuing the instrument to other companies in the same industry. Additionally, investments in subordinated bonds which can be converted from debt to equity upon occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced (so-called CoCo bonds), will be limited to 5% of the Net Asset Value of the Fund. Further detail is set out in the "Risk Factors – Contingent Convertible Instruments" section below.

Investments will be in debt securities denominated in hard currencies (including the US Dollar, Sterling and Euro and the other currencies of the developed countries) and may invest up to 10% of the Fund in soft currencies (for example, emerging markets).

Generally any non-US Dollar denominated investments will be hedged back to US Dollar; however, at times, up to 10% of Fund net assets may be denominated in non-US currencies that are not hedged back to US dollars.

Investment may be made in debt securities (either directly or through derivative positions) in developed or emerging markets. The Fund may invest up to 20% of its net assets in what the Investment Adviser considers to be emerging markets. For the purposes of the Fund, emerging market countries can be defined as all the countries in the world other than those classified as "advanced" by the International Monetary Fund ("IMF"). Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Adviser's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile and such countries will not be treated as emerging market countries. The Fund's investment in emerging markets will be on a worldwide basis and, due to the constantly changing definition and perception of what is an emerging or developing economy, such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. There are no formal limits on the investment in any one region or country. With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus.

The Fund will use derivatives for investment purposes, for efficient portfolio management and for hedging purposes. This may include using derivatives to produce synthetic short positions, in order to achieve the desired exposures as detailed below.

Investment Strategy

Investment process

The Investment Adviser uses an investment process to select and manage investments in the Fund in order to aim to meet the investment objective. This investment process uses a number of different investment approaches that aim to generate an absolute return for the investor over a rolling twelve month period whilst also aiming to minimise the Fund's volatility and reducing the possibility of a significant drawdown (i.e. a period where the fund is worth less than the initial investment at the start of a 12 month period). This investment process adopts a fundamental approach to investing in the bond and credit markets, based on the premise that fixed income markets are not efficient. The approaches in the investment process are designed to capture these inefficiencies, but each of these approaches work best at different points of an investment cycle and the Investment Adviser will use a top-down analysis for making strategic decisions on which approaches to use at any one time (including the proportion of the fund in each) as well as a detailed bottom-up analysis, which includes the assessment of ESG factors of issuers, to tailor the implementation of each approach to current market conditions and opportunities. The investment process uses the same tools to examine both top down and bottom up factors. For each investment, fundamental, ESG, valuation and technical factors (such as volatility indicators) are considered to ensure consistency in decision making and to provide a flexible approach to bond investment.

Investment Approaches

The predominate investment approach the Fund uses is to take advantage of investments with a "Carry Component" which provides for investment returns in excess of Central Bank interest rates relevant to currencies in which the Fund is invested, for example the Federal Funds Interest Rate or the Bank of England Base Rate ("Central Bank Interest Rates") over the economic and monetary cycle, albeit with higher volatility than the Central Bank Interest Rates. These excess returns come from holding an investment with additional liquidity risk (ability to sell the investment), term risk (holding an investment for longer than overnight) and credit risk (chance of default).

The Carry Component of the Fund is created by investments in short dated investment grade developed market credit instruments. The Investment Adviser selects investments where it believes the yield received is above the respective (i.e. of similar maturity) government bond yield as well as the required premium to compensate for any additional credit and liquidity risk. Additionally, these short dated investment grade bonds take advantage of the natural "pull-to-par" of bonds as they approach maturity (meaning the return delivered as a result of the value of a bond converging to par as maturity is approached due to reducing term risk). For the majority of the time the shorter dated part of government bond yield curves is upward sloping (i.e. you are typically rewarded for holding less liquid government bonds for longer periods than overnight hence they yield more than Central Bank Interest Rates) thus the Fund is also capturing some of these premiums within the Carry Component. The Investment Adviser's analysis shows that investments in short dated investment grade developed market credit instruments have historically exhibited reasonably low price volatility.

The Fund also aims to generate additional absolute returns using the investment process to capture market inefficiencies. There are three broad approaches which the Investment Adviser focuses on to deliver these returns: rates, allocation and selection. The Investment Adviser implements these approaches in a predominately market neutral way (i.e. limiting overall market exposure) in order to minimise unwanted market volatility whilst still accessing additional absolute returns. These approaches are further detailed below:

- The rates component is where the Investment Adviser aims to identify opportunities to capture the differential in interest rates paid between two investments, typically buying the higher yielding position and selling short the lower yielding position while ensuring the duration risk is hedged. These opportunities may be found in:

    - The difference between two countries' sovereign debt yields (cross market positions);
    - The difference in yield between two similar investments with different maturity dates (yield curve positions); or
    - The difference in yield between a conventional bond and a similar index linked bond (index-linked breakeven positions).

- The allocation approach is where the Investment Adviser has identified an investment opportunity via its strategic top down analysis (further described below) between two different parts of the credit market. In order to exploit these opportunities, the Fund will take positive and negative positions in different parts of the credit markets while hedging out directional market and duration risk. These positions allow the fund to benefit from a change in market expectations, these opportunities may be found in :

    - investments in different currency blocs (e.g. holding European investment grade bonds and having a negative exposure to US investment grade credit);
    - investments across different levels of creditworthiness based on the Investment Adviser's expectations of the future return potential of sovereign, investment grade, and high yield bonds. For example, in an improving economy, high yield bonds would be expected to outperform sovereign bonds and the Fund may hold high yield bonds and hedge out the market and duration risk though a negative exposure to sovereign bond futures to take advantage of this; or

- the developed and emerging markets. At different parts of the investment cycle, developed markets will outperform emerging markets and vice versa. The Fund may be positioned to take advantage of these shifts in relative valuations whilst hedging out duration and market risk.

- The selection approach includes investing in bonds (that do not fit the stringent criteria for the bonds held in the Carry Component, as described above) where the Investment Adviser believes there is mispricing (where a corporate bond is cheap (measured by credit spreads) relative to similar issuers or the generic credit market) and where the credit risk can be reduced using index level derivatives allowing absolute returns to be captured whilst minimising potential market volatility (For a further description of the use of such derivatives, please refer to "Financial Derivative Instruments - "*Swap agreements*" and "*Futures*") .

Strategic top-down analysis

This is used to assess the attractiveness of different areas of the global bond and credit markets as well as regions, countries and currencies (on a hedged basis, which includes the 10% unhedged limit as referenced above). Factors in the top-down analysis include the political environment and macro-economic variables such as real GDP growth, inflation, budget and current account deficits, monetary and fiscal policy, foreign exchange reserves and debt burden, as well as forward looking surveys (such as surveys of investor sentiment) and indicators (such as inflation expectations and business capital expectations). The fundamentals, absolute and relative valuations, and technical factors (for example government bond auctions, bond buying programmes by central banks and volatility measures) of each market that the Fund is invested in are assessed. The output from this part of the investment process determines the top down shape of the Fund. The Investment Adviser will position the Fund in accordance with its opinion on the relative attractiveness and accessibility of each of the different areas of the exposure of the Fund to issuer type (e.g. sovereign versus corporate), creditworthiness (e.g. investment grade versus speculative grades), geography (e.g. developed versus emerging markets) and currency (e.g. developed currencies versus emerging currencies).

Judgements are made not only about absolute value but also about relative value - for example between sovereign and corporate bonds, one country and another, or one currency bloc and another.

The bottom-up framework as described below is also used by the Investment Adviser to establish a thorough understanding of the economic environment which feeds into the Fund's strategic positioning.

Bottom-up analysis

On an ongoing basis, each of the holdings of the Fund is reviewed to ensure that it is still an appropriate investment for the portfolio given the prevailing macroeconomic backdrop, i.e. that the balance between risk and reward of the individual security remains in line with the investment objective of the Fund when considered as part of the overall portfolio; it also provides a valuable feedback loop to challenge the top down view.

In judging whether a issuer, or sovereign where applicable, is an attractive long-term investment, the Investment Adviser uses a proprietary analysis process referred to as 'PRISM', covering the following factors:

- **P**rotections – detailed analysis of the issuer's business, covering the operational procedures in place, the competitive advantage of an issuer in its industry, the threat of new entrants and the balance of power between the issuer, its suppliers and its customers; as well as protections afforded to bondholders by the issuer through contractual provisions, such as covenants;
- **R**isks – credit, business and market risks that the issuer is subject to;
- **I**nterest cover, leverage and other sector dependant key ratios that impact the issuer, such as debt-to-equity ratios in businesses with a high quantity of tangible balance sheet assets, such as real estate, or cash flow based measures for those businesses that have a competitive advantage related to intellectual property;
- **S**ustainability, of cash flows and environmental, social and governance ("ESG") factors in respect of any existential threat to either an industry sector that the Fund invests in or the

proposed issuer that the Fund may invest in. The Investment Adviser examines both nearer term ESG risks, as they could have a meaningful impact on the credit quality of the issuer, and the risk of any technological or regulatory disruption that could harm the issuer over a longer time period; and

- **M**otivations of management of the relevant issuers in respect of how they deal with employees and owners and the motivations of owners as evidenced by how their behaviours align with the interests of bondholders.

The PRISM framework is used by the Investment Adviser for bottom up fundamental analysis, which is then coupled with a review of valuation and technical factors to identify potential sovereign and corporate issuers to invest in. All corporate and sovereign debt held by the Fund are assessed against the PRISM framework detailed above, including the sustainability considerations (i.e. consideration of non-financial ESG characteristics; further detail in this regard can be found in the Annex to this Supplement).

As part of this bottom-up analysis, creditworthiness of the issuers of debt securities is assessed. The aim is to assess an issuer's creditworthiness, with respect to both ability and willingness to pay commitments in a timely manner. Factors in the bottom-up analysis of corporates include the quality of management and governance practices, financial variables such as interest coverage (a measure of the number of times a company is able to pay (or cover) its interest payment obligations) and debt ratios, and the sensitivity of the business to changes in the environment for its products.

The analysis of sovereigns is generally based upon macro, top-down, factors although at an individual country sovereign level, the political environment and macro-economic variables mentioned above may be considered also as bottom-up factors and any sovereign needs to meet minimum ESG criteria as set out in the Annex to this Supplement.

Security selection

The attractiveness of various bonds whether sovereign or corporate, in developed or emerging markets, is judged after consideration of a number of factors, such as:

- The expected total return relative to the assessed risk
- ESG factors (details can be found in the Annex to this Supplement)
- The contribution from income and capital, to the expected return
- Issue size and liquidity
- Currency of denomination
- Outstanding term to maturity
- Duration
- Sustainability of cashflows

Portfolio construction

A portfolio is constructed that, in the opinion of the Investment Adviser, best meets the objectives of the Fund as to expected total return, income yield, duration, risk to capital, volatility and leverage, as well as meeting at least the minimum ESG ratings noted in the Annex to this Supplement.

In constructing the portfolio, the Investment Adviser will consider the most efficient way of achieving the investment objective using the securities identified in the selection process and any other instruments required, namely through the use of financial derivative instruments (including derivative instruments with leverage). The Investment Adviser may also create synthetic short positions to allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by taking short or negative exposures as further described under "Use of Derivatives" below.

Sustainability Risk Considerations

The management of sustainability risk forms a fundamental part of the due diligence process implemented by the Investment Adviser. This includes assessing the risk that the value of underlying investments could be materially negatively impacted by an ESG event or condition.

The Investment Adviser integrates sustainability into its investment process using:

- negative screening;
- incorporation of ESG metrics into both its sovereign and credit research process using the PRISM framework as detailed above; and
- portfolio construction.

These are all binding elements of the investment process developed by the Investment Adviser over the life of the Fund.

The Investment Adviser will also monitor sustainability risk on an ongoing basis through reviewing ESG data published by the issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced taking into account the best interests of the Shareholders of the Fund.

The Investment Adviser has determined that the sustainability risk (being the risk that the value and returns of the Fund could be materially negatively impacted by an ESG event or condition) faced by the Fund can be expected to be lower than that of investing in the broader bond market, as measured by relevant benchmark indices, given the monitoring and management of sustainability risk as described above; and, in particular, a requirement to maintain a minimum specified sustainability rating.

As permitted under article 4 of the SFDR, the Management Company is not a financial market participant that is required to consider the principal adverse impacts of investment decisions on sustainability factors given that the Management Company had less than 500 employees during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review, in conjunction with the Investment Adviser, its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR on a periodic basis.

Please refer to "Sustainability Risk" as outlined in the section of the Prospectus entitled "RISK FACTORS" for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website on: https://www.liontrust.co.uk/sustainable

Cash and Currency Management

Investments will be made in assets denominated in a number of currencies. The Investment Adviser may, at its discretion, choose to hedge all or a proportion of the non-US Dollar denominated assets of the Fund into US Dollar, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-US Dollar denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-US Dollar currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

Generally any non-US Dollar denominated investments will be hedged back to US Dollar; however, at times, up to 10% of Fund net assets may be denominated in non-US currencies that are not hedged back to US dollars.

It is possible that at certain times, a substantial portion of the Fund could be invested in cash, i.e. deposits with credit institutions (in accordance with the UCITS deposit risk spreading rules whereby no more than 20% on the Net Asset Value of the Fund may be invested with any one credit institution). The Fund may also invest up to 10% of its Net Asset Value in units or shares in collective investment schemes (including exchange traded funds (“ETF”)), such as short term money market funds for cash management purposes.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “Investment Objectives and Policies” in the Prospectus.

Use of Derivatives
The Fund may engage in transactions in financial derivative instruments (specifically currency forwards, total return swaps, futures, options and embedded derivatives) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading “Investment Powers and Restrictions”.

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank’s requirements, the UCITS Regulations and the Central Bank UCITS Regulations and subject to limits in respect of derivative counterparties.

The financial derivative instruments which may be invested in by the Fund to provide exposure to government bond, credit and currency markets to achieve the Fund’s investment objective and policy include forwards, credit default swaps (“CDS”) (on single names and/or indices), swaps (including interest rate swaps and total return swaps (on single names (i.e. underlying reference obligation or company) or indices), futures and options (including options on CDS). Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter. The Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes.

The Fund may use financial derivative instruments for investment purposes. The use of derivatives will create leverage or synthetic long positions (i.e. positions which are in economic terms equivalent to long positions). The Fund may create synthetic long or short positions by, for example, the use of futures, options and swaps. The synthetic short positions allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by having short or negative position in the underlying security. The Fund’s exposure to synthetic short positions will be limited to 100% of Net Asset Value. The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure. The Fund’s exposure to synthetic long positions will be limited to 100% of Net Asset Value.

The Fund may use financial derivative instruments (specifically currency forwards, total return swaps, CDS, futures and embedded derivatives) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce debt security specific and / or market risk in response to the Investment Adviser’s views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund’s exposure to credit risk through the use of CDS instruments, or may increase the Fund’s exposure to US Treasuries through purchasing shares/units in an appropriate ETF. The total exposure to collective investment schemes (including ETFs) including those used for cash management purposes will not exceed 10% of its Net Asset Value.

Although the Base Currency of the Fund is US Dollar, the Investment Adviser anticipates holding securities denominated in currencies other than US Dollar and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

Forward foreign exchange contracts may also be used to hedge the value of certain classes of Shares in the Fund (“Share Class Hedging”) against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is US Dollar. In respect of the Hedged Classes outlined above, such Share Class Hedging does not protect any of the Share classes from any non-US Dollar exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non-deliverable forwards (“NDF”) where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Swap agreements

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual fixed income securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser’s view of a particular fixed income security or index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are “Approved Institutions” as defined under the heading “Securities Financing Transactions – Eligible Counterparties”. The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, currency and cash management and efficient investing.

Credit Default Swaps (CDS)

The "buyer" in a CDS contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. The Fund may be either the buyer or seller in the transaction. If the Fund is a buyer and no credit event occurs, the Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. If the Fund is a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. CDS involve greater risks than if the Fund had invested in the reference obligation directly. In addition to general market risks, CDS are subject to liquidity risk, credit risk and basis risk. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fund. The Fund may use CDS for hedging, tactical asset allocation, taking views on the direction of markets or debt securities and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to fixed income securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual debt securities, baskets of debt securities, CDS, interest rates, credit indices and/or credit index sector, or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Embedded Derivatives

Some financial instruments (as described further below in this section) and other contracts combine, in a single contract, both a derivative and a non-derivative with the effect that some of the cash flows of the contract vary in a way similar to a stand-alone derivative. The embedded derivative may modify the value of the contract in relation to changes in a variable, such as an interest rate or yield, security, index or commodity price, credit rating, or foreign exchange rate. Embedded derivatives may provide leveraged exposure to the variable or the variable may itself be leveraged. The Fund is only permitted to use embedded derivatives which do not have significant leverage or hidden leverage, i.e. the Fund is only permitted to use embedded derivatives where the market value or notional value is accurately captured using the conversion methodologies for the commitment approach as laid out in the risk management process of the Company.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Instruments with embedded derivatives that may be used by the Fund are listed below:

Other exchangeable bonds / credit instruments

Some bonds, which are normally subordinated within a company's capital structure, can switch from fixed rate to floating interest payments at call dates for the security. In extremis, some bonds can convert into a fixed number of common or preference shares of the issuing company or other agreed asset such as cash usually if the issuing company is under severe financial stress. These bonds may also give the holder rights to a fixed rate coupon (sometimes cumulative).

Credit Linked Notes (including participatory notes) whose performance is linked to the performance of a credit instrument, e.g. corporate bond.

Credit Linked Notes are typically created through a special purpose company, or trust, which is collateralized with securities. Investors buy a note from the trust that pays a fixed or floating coupon during the life of the note. At maturity, the investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a deal arranger. In case of default, the trust pays the dealer par minus the recovery rate in exchange for an annual fee which is passed on to the investors in the form of a higher yield on the notes. Credit linked notes may be related to the price, yield or credit rating of the underlying instrument or issuer and may include leverage.

Index linked structured instruments whose performance is linked to the performance of an underlying financial index or a basket of financial indices

An Index linked structured instrument (such as an index-linked note) is a debt instrument which differs from a standard fixed-income security in that the final payout is determined by the performance of an underlying financial index or a combination of financial indices. Any financial indices used will be UCITS compliant. The Index linked note may include leverage. For example, the instrument may be structured to give the total return of the Citigroup World Government Bond Index above a certain index level, i.e. if the index falls the value of the instrument is preserved, if the index value increases, so does the value of the instrument.

Callable bonds (including step-up notes) and puttable bonds

A callable bond (also called a redeemable bond) is a type of debt security that allows the issuer of the bond to retain the privilege of redeeming the bond at some point before the bond reaches its date of maturity. A callable bond includes a step-up note which refers to the increase in a bond's coupon payment (as set out in the bond's legal documentation) if certain circumstances occur. Such circumstances include the failure to redeem the bond by a call date or if the credit rating of the bond falls. A puttable bond allows the investor the right to redeem the bond at some point before the bond reaches its date of maturity. In other words, on the call / put date(s), the issuer / the investor has the right, but not the obligation, to buy / sell the bonds at a defined price. The callable and puttable bonds have an embedded derivative, an option, which is not independently contractually transferable.

Warrants and Rights (including covered warrants)

A warrant gives the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price by a predetermined date. Warrants are frequently attached to bonds or preferred stock allowing the issuer to pay lower interest rates or dividends. The price paid for this right is the 'premium' and with covered warrants you cannot lose more than this initial premium paid. They are limited liability instruments so there are no further payments or margin calls required to maintain a covered warrant position.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration management, currency management and cash management and efficient investing.

Mortgage or asset backed securities

Mortgage or asset backed securities in respect of which the Fund may invest, may embed leverage. Therefore as these instruments may contain embedded leverage, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process of the Company. The Fund will not use these instruments with significant leverage until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices, iBOXX indices, Markit iTraxx and CDX indices, S&P Dow Jones Indices, BofA Merrill Lynch Indices and Bloomberg Barclays Capital Indices. Any indices will be cleared by the Central Bank or will meet its requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The "Value-at-Risk (VaR) approach" method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

VaR is an estimate of the maximum potential loss due to market risk rather than leverage. The VaR approach estimates the maximum potential loss at a given confidence level, or probability, over a specific time period under normal market conditions. The Fund will use the Absolute VaR approach, the VaR calculation will be carried out in accordance with the following parameters:

i. one-tailed confidence interval of 99 %;
ii. holding period equivalent to 1 month (20 business days);
iii. effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
iv. quarterly data set updates, or more frequent when market prices are subject to material changes;
v. at least daily calculation.

Below are details of an estimate of the expected leverage of the Fund, under normal market conditions, calculated for this purpose as the sum of all notional derivative positions including currency hedging positions.

Liontrust GF Absolute Return Bond Fund	**Sum of notional derivatives**
Expected leverage under normal market conditions	200% of the NAV of the Fund
Maximum leverage levels	350% of the NAV of the Fund

Shareholders should be aware that there is a possibility of higher leverage levels than those under normal market conditions, and in this regard, the maximum leverage levels for the Fund is also shown.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

Securities Financing Transactions ("SFTs")

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund's expected exposure to securities lending will be 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual bond position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund's expected exposure to total return swaps would be less than 20% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 40% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying bonds, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". Further information on the risks associated with SFTs and collateral management is set out under the heading "Risk Management".

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "Investment Powers and Restrictions", "Restrictions on Borrowing, Lending and Dealing", "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies", in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (2) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid fixed income securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, B1, C1, D1, E1, F1 and G1 is 1.00% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A5, B5, C5, D5, E5, F5 and G5 is 0.30% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A8, B8 and C8 is 0.225% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A9, B9, C9, D9, E9, F9 and G9 is 0.70% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A10, B10 and C10 is 0.1875% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class CF is 0.50% per annum of the Net Asset Value of the class.

The above fees apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

OTHER CHARGES AND EXPENSES

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under "Charges and Expenses".

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	Fixed Operating Fee (per annum)
Class A1 Accumulating	0.07%
Class A1 Distributing	0.07%
Class A5 Accumulating	0.07%
Class A5 Distributing	0.07%
Class A8 Accumulating	0.075%
Class A8 Distributing	0.075%
Class A9 Accumulating	0.07%
Class A9 Distributing	0.07%
Class A10 Accumulating	0.0625%
Class A10 Distributing	0.0625%
Class B1 Accumulating	0.07%
Class B1 Distributing	0.07%
Class B5 Accumulating	0.07%
Class B5 Distributing	0.07%
Class B8 Accumulating	0.075%
Class B8 Distributing	0.075%
Class B9 Accumulating	0.07%
Class B9 Distributing	0.07%
Class B10 Accumulating	0.0625%
Class B10 Distributing	0.0625%

Class C1 Accumulating	0.07%
Class C1 Distributing	0.07%
Class C5 Accumulating	0.07%
Class C5 Distributing	0.07%
Class C8 Accumulating	0.075%
Class C8 Distributing	0.075%
Class C9 Accumulating	0.07%
Class C9 Distributing	0.07%
Class C10 Accumulating	0.0625%
Class C10 Distributing	0.0625%
Class D1 Accumulating	0.07%
Class D1 Distributing	0.07%
Class D5 Accumulating	0.07%
Class D5 Distributing	0.07%
Class D9 Accumulating	0.07%
Class D9 Distributing	0.07%
Class E1 Accumulating	0.07%
Class E1 Distributing	0.07%
Class E5 Accumulating	0.07%
Class E5 Distributing	0.07%
Class E9 Accumulating	0.07%
Class E9 Distributing	0.07%
Class F1 Accumulating	0.07%
Class F1 Distributing	0.07%
Class F5 Accumulating	0.07%
Class F5 Distributing	0.07%
Class F9 Accumulating	0.07%
Class F9 Distributing	0.07%
Class G1 Accumulating	0.07%
Class G1 Distributing	0.07%
Class G5 Accumulating	0.07%
Class G5 Distributing	0.07%
Class G9 Accumulating	0.07%
Class G9 Distributing	0.07%
Class CF Accumulating	0.07%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	**Discount to be applied to the Fixed Operating Fee (per annum)**
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%

£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for all Classes of Shares in the Fund which are available for subscription but have not yet launched shall be from 9 a.m. (Irish time) on 21 February, 2023 to 5 p.m. (Irish time) on 14 August, 2023 during which Shares will be offered at their Initial Offer Price detailed below. The Initial Offer Period in respect of any Class of Shares in the Fund which have not yet launched may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

Initial Offer Price

During the Initial Offer Period Shares will be offered at the Initial Offer Price. The Initial Offer Price of each Class of Shares during the Initial Offer Period shall be as follows:

Shares	**Initial Offer Price**
Class A Shares (Accumulating and Distributing)	EUR10
Class B Shares (Accumulating and Distributing)	US$10
Class C Shares (Accumulating and Distributing)	GBP10
Class D Shares (Accumulating and Distributing)	CHF10
Class E Shares (Accumulating and Distributing)	DKK100
Class F Shares (Accumulating and Distributing)	NOK100
Class G Shares (Accumulating and Distributing)	SEK100
Class CF Shares (Accumulating)	GBP0.01

The Initial Offer Price is exclusive of an initial charge of up to 5 per cent of the Initial Offer Price.

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midday (Irish time) on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant Dealing Day (the “Subscription Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is as follows:-

Share Class	**Minimum Investments**	
	Initial	*Additional*
Class A1, A9	€1,000	€1,000
Class A5	€5,000,000	€1,000
Class A8	€50,000,000	€1,000
Class A10	€250,000,000	€1,000
Class B1, B9	$1,000	$1,000
Class B5	$5,000,000	$1,000
Class B8	$50,000,000	$1,000
Class B10	$250,000,000	$1,000
Class C1, C9	£1,000	£1,000
Class C5	£5,000,000	£1,000
Class C8	£50,000,000	£1,000
Class C10	£250,000,000	£1,000
Class D1, D9	₣1,000	₣1,000
Class D5	₣5,000,000	₣1,000
Class E1, E9	kr10,000 (Danish)	kr10,000 (Danish)
Class E5	kr50,000,000 (Danish)	kr10,000 (Danish)
Class F1, F9	kr10,000 (Norwegian)	kr10,000 (Norwegian)
Class F5	kr50,000,000 (Norwegian)	kr10,000 (Norwegian)
Class G1, G9	kr10,000 (Swedish)	kr10,000 (Swedish)
Class G5	kr50,000,000 (Swedish)	kr10,000 (Swedish)
Class CF	Nil	Nil

Class A5, B5, C5, D5, E5, F5 and G5 are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class A9, B9, C9, D9, E9, F9 and G9 shares are available to platforms or wealth managers with advisory clients.

Class CF Shares are only available for investment by Liontrust Asset Management plc.

The above minimum investment amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see “Shares Available for Subscription”).

In the case of Class A10, B10 and C10 Shares, the minimum initial investment amount is applied at the level of the Fund as a whole.

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum

Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midday (Irish time) on the Dealing Day.

Redemption forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A1, A9	€1,000	€1,000
Class A5	€1,000	€5,000,000
Class A8	€1,000	€50,000,000
Class A10	€1,000	€250,000,000
Class B1, B9	$1,000	$1,000
Class B5	$1,000	$5,000,000
Class B8	$1,000	$50,000,000
Class B10	$1,000	$250,000,000
Class C1, C9	£1,000	£1,000
Class C5	£1,000	£5,000,000
Class C8	£1,000	£50,000,000
Class C10	£1,000	£250,000,000
Class D1, D9	₣1,000	₣1,000
Class D5	₣1,000	₣5,000,000

Class E1, E9	kr10,000 (Danish)	kr10,000 (Danish)
Class E5	kr10,000 (Danish)	kr50,000,000 (Danish)
Class F1, F9	kr10,000 (Norwegian)	kr10,000 (Norwegian)
Class F5	kr10,000 (Norwegian)	kr50,000,000 (Norwegian)
Class G1, G9	kr10,000 (Swedish)	kr10,000 (Swedish)
Class G5	kr10,000 (Swedish)	kr50,000,000 (Swedish)
Class CF	Nil	Nil

The above minimum redemption and residual holding amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

In the case of Class A10, B10 and C10 Shares, the minimum residual holding amount is applied at the level of the Fund as a whole.

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Directors reserve the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11.59 a.m. (Irish time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

This Fund operates income equalisation.

Income distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of Fund attributable to the distributing classes, (the "Distributing Classes") in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses; and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Classes on or before 31 January, 30 April, 31 July and 31 October with the relevant Share class going ex-dividend on 1 January, 1 April, 1 July and 1 October (each an Allocation Date) respectively in each year*.

Unless a Shareholder elects otherwise, any distributions attributable to the Distributing Classes will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 January, 1 April, 1 July and 1 October (each an Allocation Date) shall become part of the capital property of the Fund*.

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. **The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.**

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is US Dollar, the Net Asset Value of the Sterling, Euro and Swiss Franc denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, Euro and Swiss Franc against the US Dollar. The Fund will undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

In addition, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. The Fund's performance may thus be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Investment in Debt Securities

Many fixed income securities, including certain sovereign and corporate debt securities in which the Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a “call option” and redeems the security the Fund may have to replace the called security with another security, which may have different characteristics, resulting in a decreased rate of return for the Fund.

The Fund may invest in securities where the execution of rights purchased involves discussion with liquidators or other parties representing the issuer and or lawyers and other professionals representing the interests and enforcement of creditor interests in such issuers.

The Investment Adviser will adjust the exposure of the Fund to various points of the interest rate curve (i.e. a line/graph that plots interest rates at a set point in time of bonds with equal credit quality but differing maturity dates), in line with its views of future inflation and interest rates and how these will cause the yield curve to move. This may mean a substantial portion of the Fund may be exposed to significant shifts in the interest rate curve.

The Investment Adviser will adjust the exposure of the Fund to different issuer types (e.g. governments, companies etc.), this may mean a substantial portion, or the entire Fund may be exposed to one issuer type at any one time and be particularly exposed to shifts in credit markets.

The proportion of investment (either directly or through derivative positions) in developed and emerging market countries will vary in accordance with the Investment Adviser’s opinion on the relative attractiveness and accessibility of each market sector. This may mean a substantial portion of the Fund may be exposed to emerging markets.

High Yield/Sub-Investment Grade Securities Risk

Investments will be made in debt securities of differing creditworthiness including government debt, investment grade instruments, high yield or speculative grade instruments, or unrated instruments. The proportion of investment in each of these groups (either directly or through derivative positions) will vary in accordance with the Investment Adviser’s opinion on the relative attractiveness and accessibility of each group. This may mean a portion of the Fund may be exposed to instruments rated below investment grade or unrated.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term issuer and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

In addition, the market for lower-rated debt securities may be thinner and less active than that for higher rated debt securities, which can adversely affect the prices at which the lower-rated debt securities are sold. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available. Adverse publicity and changing investor perception may also affect the availability of outside pricing services to value lower-rated debt securities and the Fund’s ability to dispose of these securities.

Contingent Convertible Instruments

Contingent convertible securities (“CoCos”) are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain ‘triggers’ linked to regulatory capital thresholds or where the issuing banking institution’s regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

- Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

- Subordinated Instruments. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market Value will fluctuate based on unpredictable factors. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of the Distributing versions of classes A1, A5, A8, A9, A10, B1, B5, B8, B9, B10 C1, C5, C8, C9, C10, D1, D5, D9, E1, E5, E9, F1, F5, F9, G1, G5 and G9 of the Fund the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered, and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Risk of Investment in Deposits

Potential Investors should note an investment in the Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the Fund is subject to possible fluctuation in its value.

The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Share Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc an affiliate of the Investment Adviser.

However, Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

ANNEX

Product name: Liontrust GF Absolute Return Bond Fund **Legal entity identifier:** 5493003WUKKMEXMLL260

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics that the Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controvertial and cilivian weapons.

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its environmental and social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund has the following indicators to measure attainment of the environmental and social characteristics it promotes:

1. The Fund's weighted average carbon intensity (WACI).
2. The number of governance-related votes and engagements carried out.
3. The % of investments removed by the Fund's exclusion policy.
4. The Fund's weighted ESG score.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖

Yes, the Fund considers principal adverse impacts (PAI) on sustainability factors through a combination of its exclusion policy, portfolio management decisions and engagement and voting activity, as described below:

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

5. In its exclusion policy:
   - Table 1, PAI 4 – Exposure to companies active in the fossil fuel sector
   - Table 1, PAI 14 – Exopsure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
6. In its portfolio management decision-making and engagement activities:
   - Table 1, PAI 1-6 – Greenhouse gas emissions
   - Table 1, PAI 7-9 – biodiversity, water and waste
   - Table 1, PAI10-14 – Social and employee matters
   - Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives
   - Table 3, PAI 9 – Lack of a human rights policy

Further information will be provided in an annex to the Fund's annual report and accounts.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

In judging whether an issuer, or sovereign where applicable, is an attractive long-term investment, the Investment Adviser uses a proprietary analysis process referred to as 'PRISM', covering the following factors:

- **P**rotections – detailed analysis of the issuer's business, covering the operational procedures in place, the competitive advantage of an issuer in its industry, the threat of new entrants and the balance of power between the issuer, its suppliers and its customers; as well as protections afforded to bondholders by the issuer through contractual provisions, such as covenants;

- **R**isks – credit, business and market risks that the issuer is subject to;

- **I**nterest cover, leverage and other sector dependant key ratios that impact the issuer, such as debt-to-equity ratios in businesses with a high quantity of tangible balance sheet assets, such as real estate, or cash flow-based measures for those businesses that have a competitive advantage related to intellectual property;

- **S**ustainability of cash flows and environmental, social and governance ("ESG") factors in respect of any existential threat to either an industry sector that the Fund invests in or the proposed issuer that the Fund may invest in. The Investment Adviser examines both nearer term ESG risks, as they could have a meaningful impact on the credit quality of the issuer, and the risk of any technological or regulatory disruption that could harm the issuer over a longer time period; and

- **M**otivations of management of the relevant issuers in respect of how they deal with employees and owners and the motivations of owners as evidenced by how their behaviours align with the interests of bondholders.

The PRISM framework is used by the Investment Adviser for bottom-up fundamental analysis, which is then coupled with a review of valuation and technical factors to identify potential sovereign and corporate issuers to invest in. All corporate and sovereign debt held by the Fund are assessed against the PRISM framework detailed above, including the sustainability considerations (i.e., consideration of non-financial ESG characteristics).

As part of this bottom-up analysis, creditworthiness of the issuers of debt securities is assessed. The aim is to assess an issuer's creditworthiness, with respect to both ability and willingness to pay commitments in a timely manner. Factors in the bottom-up analysis of corporates include the quality of management and governance practices, financial variables such as interest coverage (a measure of the number of times a company is able to pay (or cover) its interest payment obligations) and debt ratios, and the sensitivity of the business to changes in the environment for its products.

The Investment Adviser assesses the governance practices of issuers through desk-based research supported by ESG ratings from third-party data providers in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of sustainability and ESG factors is fully integrated into the PRISM bottom-up analysis framework. The Investment Adviser believes it is essential for a well-informed investment decision to take into account those sustainability and ESG factors that have the potential to materially impact the financial performance of the issuer or its long-term sustainability. The Investment Adviser will consider any environmental risks, as well as any resulting contingent liabilities for the issuer as part of the bottom-up analysis.

On an ongoing basis, each of the holdings of the Fund is reviewed to ensure that it is still an appropriate investment for the portfolio given the prevailing macroeconomic backdrop, i.e., that the balance between risk and reward of the individual security remains in line with the investment objective of the Fund when considered as part of the overall portfolio.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

7. Application of the following exclusions:

   Zero tolerance

   - Controversial weapons (cluster munitions, land mines, biological weapons, chemical weapons, nuclear weapons, white phosphorous / blinding agents and depleted uranium)
   - Civilian weapons (conventional weapons and weapons systems)

   Limits on % annual revenue

   - Tobacco products (including the production, distribution, supply and sale of these) - limited to 5% of revenues
   - Thermal coal or own thermal coal reserves - limited to 30% of revenues
8. Application of positive screening via the proprietary PRISM framework described in the 'What investment strategy does this financial product follow?' section above.
9. In the portfolio construction of the Fund, the following minimum thresholds on ESG ratings, as determined by the Investment Adviser's selected third-party data provider, must be met:
   - The average ESG rating for the portfolio of assets held by the Fund must be at least "BBB";
   - The maximum exposure of the Fund to bonds with an ESG rating lower than "BB" must not exceed 15% of the NAV of the Fund; and
   - The maximum exposure of the Fund to individual bonds with ESG ratings lower than "BBB" must not exceed 3% of the NAV of the Fund.
   - No sovereign debt with an ESG rating lower than "BB" will be held.

The Investment Adviser will only hold on behalf of the Fund a bond that is rated lower than "BBB" when in the opinion of the Investment Adviser the rating does not fully reflect the position of the relevant issuer, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer. Some issuers (for example smaller issuers) may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, and in these cases the Investment Adviser's scope for analysis of ESG factors and sustainability risk will be limited.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

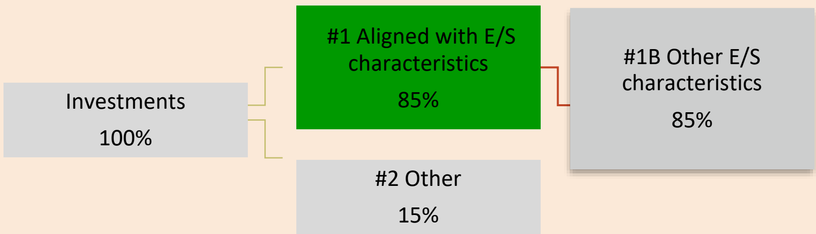
The Fund does not commit to a a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***
The Investment Adviser assesses the governance practices of issuers as part of the Sustainability and Motiviations elements of its investment process, as detailed above in the 'What strategy does this financial product follow?' section. As part of this process, the Investment Adviser carries out desk-based research supported by ESG ratings from third-party data providers in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 85% of the Fund's NAV will be aligned with the environmental and social characteristics it promotes. The investments in the 'Other' category are limited to cash, cash-like instruments and derivative products.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund does not make use of derivatives to attain the promoted environmental and social characteristics. Derivatives may be used for hedging, liquidity, efficient portfolio management and investment purposes, such as increasing or decreasing credit exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

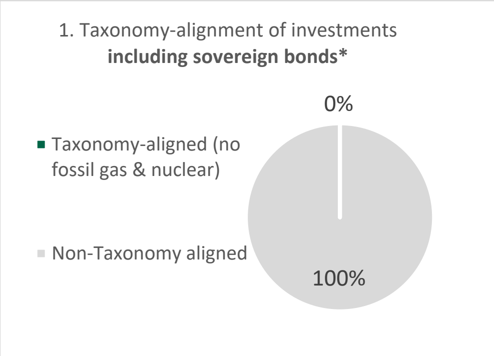
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

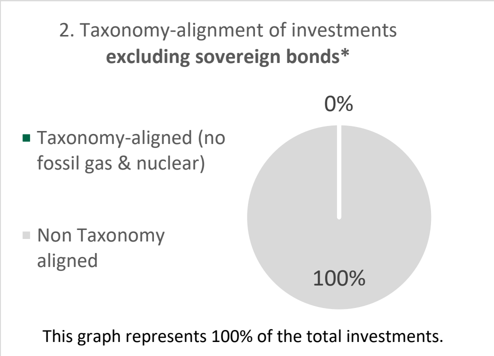
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

X **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





***** ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.liontrust.co.uk/our-funds/sfdr

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) as amended

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SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF SUSTAINABLE FUTURE GLOBAL GROWTH FUND

This Supplement contains specific information in relation to the Liontrust GF Sustainable Future Global Growth Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

The Net Asset Value of the Fund is likely to have a medium to high volatility due to its investment policy and portfolio management techniques.

Dated 01 June, 2023

BASE CURRENCY OF FUND

The Base Currency of the Fund is the US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	***Currency of Share Denomination***
Class A1 Accumulating	Euro
Class A1 Accumulating Hedged	Euro
Class A1 Distributing	Euro
Class A5 Accumulating	Euro
Class A5 Accumulating Hedged	Euro
Class A5 Distributing	Euro
Class A8 Accumulating	Euro
Class A8 Accumulating Hedged	Euro
Class A8 Distributing	Euro
Class B1 Accumulating	US Dollar
Class B1 Distributing	US Dollar
Class B5 Accumulating	US Dollar
Class B5 Distributing	US Dollar
Class B8 Accumulating	US Dollar
Class B8 Distributing	US Dollar
Class C1 Accumulating	Sterling
Class C1 Distributing	Sterling
Class C5 Accumulating	Sterling
Class C5 Distributing	Sterling
Class C8 Accumulating	Sterling
Class C8 Distributing	Sterling
Class D1 Accumulating	Swiss Franc
Class D1 Distributing	Swiss Franc
Class D5 Accumulating	Swiss Franc
Class D5 Distributing	Swiss Franc
Class D8 Accumulating	Swiss Franc
Class D8 Distributing	Swiss Franc
Class CF Accumulating	Sterling (Founder)

Hedged Classes

Other than Class A1 Hedged, A5 Hedged and A8 Hedged (“Hedged Classes”), all classes that are not designated in the Base Currency of the Fund will be unhedged. Further information on Share Class Hedging is set out below at the section entitled “Use of Derivatives” and in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking capital growth over the long term (greater than 5 years) with a medium to high level of volatility.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve capital growth over the long term (five years or more) through investment in sustainable securities, predominantly consisting of global equities.

There can be no guarantee that the Fund will achieve its investment objective.

Given the Fund's investment objective as outlined above, the Fund is a financial product subject to Article 9 of the SFDR. Further information on the Fund's sustainable features is provided in the Annex to this Supplement.

The Fund is not expected to have any exposure to financial derivative instruments in normal circumstances, but the Investment Adviser may on occasion, where it deems it appropriate in seeking to achieve the investment objective of the Fund, use financial derivative instruments (namely futures, options and total return swaps) for efficient portfolio management, for investment purposes and/or hedging purposes. Further details are set out under the heading "Use of Derivatives" below. The use of financial derivative instruments may, at times, result in the Fund being substantially invested in short term Money Market Instruments (as described below) and/or cash to support such exposures.

In normal conditions, the Fund invests at least 90% of its Net Asset Value in global equities and the Investment Adviser aims to hold a diversified portfolio of such equities. However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Fund) and it is possible that a substantial portion of the Fund could be invested in cash or Money Market Instruments. In addition the Fund may invest in exchange traded funds (which are classified as collective investment schemes) and other open-ended collective investment schemes. No more than 10% of the net assets of the Fund will be invested in aggregate in open-ended collective investment schemes. The Fund may invest in closed-ended funds that qualify as transferable securities and any such investment will be subject to the relevant UCITS investment restrictions relating to investment in transferable securities. Investment in closed-ended funds will further be confined to schemes which are considered by the Investment Adviser to be relatively liquid in nature and such an investment shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank. Investment in closed-ended funds is not expected to comprise a very significant portion of the Fund's net assets and will not typically exceed 10% of net assets.

Subject to compliance with the sustainability assessment criteria outlined below, the Fund may invest in equity securities of companies in all economic sectors in all parts of the world which are listed on a recognised stock exchange or traded on an organised market as set out in Appendix I. The Fund expects to invest predominantly in developed market securities and investment in emerging market securities will not exceed 20% of net assets.

The Fund may invest in and have direct access to certain eligible China A Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connects").

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by the HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Stock Connects is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai/Shenzhen Trading Links, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A Shares listed on the SSE ("SSE securities") by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, investors in the People's Republic of China ("PRC") will be able to trade certain stocks listed on the SEHK.

The Fund is considered to be actively managed in reference to the MSCI World Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. 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. For the avoidance of doubt, the Benchmark is not used to measure the sustainable impact of the Fund.

The Benchmark is a broad global equity index that represents large and mid-cap equity performance across a number developed markets countries. With over 1,000 constituents, the Benchmark covers part of the free float-adjusted market capitalization in each country.

Investment Strategy

The Investment Adviser believes that the companies that will ultimately survive and thrive in a fast-changing world are those which: improve people's quality of life, be it through medical, technological or educational advances; drive improvements in the efficiency with which we use increasingly scarce resources (such as companies which seek to improve the efficiency of energy use or improve sanitation and access to clean water); or help to build a more stable, resilient and prosperous economy. The investment process seeks to invest in these high-quality organisations with robust business fundamentals, strong management and attractive valuations.

Investment Process

The investment process aims to consistently identify high quality sustainable companies that the Investment Adviser believes have the capacity to generate superior performance; these are companies which qualify as "sustainable investments" as defined under the SFDR, that also have predictable earnings growth and are attractively valued. Further information on the Fund's "sustainable investments" and the Investment Adviser's sustainability investment strategy is provided in the Annex to this Supplement. From the identified stocks, the Investment Adviser constructs a portfolio designed to diversify risk and minimise the volatility of returns. The Investment Adviser will seek to positively influence the management of companies through the Fund's investment in such companies.

Identifying superior stocks

This process first involves the identification of high quality sustainable companies - these must exhibit three characteristics: strong growth prospects; excellent management, products or services that are making a positive ESG contribution to society (ESG factors); and the ability to translate these into leading returns on equity:

I. Strong and dependable growth prospects: The Investment Adviser has identified a number of areas of long-term growth within our economies linked to ESG factors and believes that companies exposed to these themes are likely to see stronger and more persistent growth than those that are not. These areas of long-term ESG related growth include themes and trends that (i) make us more efficient, e.g. in our use of resources such as fuel/water etc.; (ii) make us healthier and enhance quality of life, e.g. the development of innovative treatments and production of healthier foods; or (iii) enhance safety and resilience, e.g. making food production more sustainable and reducing pollution from cars and industry.

II. ESG factors: For each company, the Investment Adviser determines the key ESG factors that are important indicators of future success, and assesses how well these are managed using a proprietary sustainability matrix; further details of the Investment Adviser's proprietary sustainability matrix are set out in the Annex to this Supplement.

III. Return on equity: Companies must demonstrate robust business fundamentals with a perceived ability to deliver high returns on equity over the long term. Typically, these companies have a maintainable competitive advantage through scale, technology or business model.

For those companies that exhibit the above characteristics, the Investment Adviser predicts the likely sales, earnings and other financial returns expected over the next three to five years, integrating its view of the impact of the three factors above into these forecasts. Using appropriate historic valuation multiples, the Investment Adviser then derives a three year expected future value for the stock.

The final step is to compare these expected future valuations against the current valuation of the companies to identify companies with significant potential valuation gains.

Portfolio construction

The Investment Adviser selects a portfolio of the best combination of typically 35 to 70 sustainable stocks, aiming to diversify risk and minimise the volatility of returns. This results in a portfolio with exposure across a wide variety of industry sectors and aims to benefit from our distinct and uncorrelated ESG growth themes.

Outperformance will come from the stock selection, while disciplined portfolio construction aims to diversify risk and minimise the volatility of returns. Once an initial portfolio has been constructed as above, the Investment Adviser will examine the portfolio as a whole using quantitative risk models, and will set limits on, and monitor various portfolio characteristics including expected portfolio volatility and risk factors as laid out in the risk management process.

The Investment Adviser has a long term approach to investing which means that when an investment is made, it is generally kept for at least three years. Positions in the Fund are sold when they reach a valuation where further upside is not anticipated and the case for selling and investing in a company with greater return prospects is compelling. The alternative is when the stock does not perform as envisaged and events reveal a side to the investment rationale that was not anticipated. Where this negates the original investment thesis, the position will be closed.

Sustainability Risk Considerations

The management of sustainability risk and integration of sustainability objectives into investment selection forms a central part of the due diligence process implemented by the Investment Adviser. This includes assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition, while the prime focus is to identify sustainable investments as defined in the SFDR.

The Investment Adviser integrates sustainability risk into its investment decision making process by using a combination of screening, thematic analysis, and sustainability analysis using the Investment Adviser's proprietary sustainability matrix. These are all binding aspects of the investment process developed by the Investment Adviser over the life of the strategy. Sustainability risk is identified, monitored and managed by the Investment Adviser in the following manner:

(i) The Investment Adviser uses screening criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) to limit or avoid holding companies which are exposed to activities that could cause harm to society or the environment and are at greater risk of an ESG event or condition. This screening process will consistently remove at least 20% of the investible universe.

(ii) The Investment Adviser considers the reduced investment universe against a number of key sustainability themes and trends including better resource efficiency, improved health and greater safety and resilience. Companies must be positively exposed with a minimum of 25% of their revenues aligned with one or more of these sustainability themes to be considered for inclusion in the Fund.

(iii) Those companies which pass the screening and thematic analysis are then considered by the Investment Adviser against ESG factors via the Investment Adviser's proprietary sustainability matrix. Every company held in the Fund's portfolio is given a sustainability matrix rating.

Where the Fund makes investments in sovereign debt (i.e. debt securities issued by governments) a sustainability analysis is performed which is tailored to the specific sustainability risk considerations of sovereigns. Only those which achieve the minimum required rating are considered for inclusion within the portfolio.

The Investment Adviser monitors sustainability risk and management quality ratings of the above-mentioned companies and issuers on an ongoing basis. Individual investments are also reviewed periodically.

The methodology described above is partially dependent on the availability and consistency of financial and sustainable data provided by the companies directly or third party data providers. Some companies may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, in these cases the Investment Adviser's scope for analysis of sustainability risk may be more limited. Depending on the availability of data, the Investment Adviser may decide to exclude such companies from their investment universe.

The Investment Adviser has determined that the sustainability risk (being the risk that the value and returns of the Fund could be materially negatively impacted by an ESG event or condition) faced by the Fund can be expected to be lower than that of investing in the broader market, as measured by relevant benchmark indices, given the monitoring and management of sustainability risk as described above.

The Fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The Fund's focus on ESG related companies and securities, as well as its screening processes, means that the universe of investable securities is more limited than would otherwise be the case and therefore the Fund's universe of investments will be smaller than that of other funds without these or similar restrictions. The Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and the Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

Please refer to "Sustainability Risk" as outlined in the section of the Supplement entitled "RISK FACTORS" for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable

Cash and Currency Management

Investments will be made in assets denominated in a number of currencies. The Investment Adviser may, at its discretion, choose to hedge all or a proportion of the non-US Dollar denominated assets of the Fund into US Dollar, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-US Dollar denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-US Dollar currencies. The instruments used will be forwards, non-deliverable forwards ("NDF") and currency futures. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

In certain circumstances, e.g. for liquidity, short term tactical capital protection, collateral, income or ancillary cash management purposes or in situations where the Investment Adviser deems an appropriate investment opportunity is not available, the Fund may also hold and/or invest in, significant amounts of cash and cash equivalents (such as certificates of deposit), debt securities including government and corporate bonds and Money Market Instruments (including treasury bills, certificates of deposit, bankers acceptances and commercial paper). Deposits with credit institutions will be in accordance with the UCITS deposit risk spreading rules whereby no more than 20% of the Net Asset Value of the Fund may be invested with any one credit institution. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated investment grade or above by Standard & Poor's, Moody's, Fitch or any other recognized rating agency, or unrated (up to 10% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds). The Fund may pledge or charge its investments in debt securities as collateral for financial derivative instruments.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically forwards, futures, options and total return swaps) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading "Investment Powers and Restrictions".

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank's requirements, the UCITS Regulations and the Central Bank UCITS Regulations and limits in respect of derivative counterparties. Although the underlying exposure to the derivatives will usually be to equities and equity indices in line with the investment objective, the Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes. Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter.

The Fund may use financial derivative instruments for investment purposes. The use of derivatives will create synthetic long positions (i.e. positions which are in economic terms equivalent to long equity positions). The Fund may create synthetic long positions through the use of futures and total return swaps. The Investment Adviser will take long positions through the use of derivatives to gain exposure to equities as described in this Supplement and to seek both to protect and to enhance the returns achieved. The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure. The Fund will not have any short positions for investment purposes.

The Fund may use financial derivative instruments (specifically forwards, total return swaps and futures) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific and / or market risk in response to the Investment Adviser's views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund's exposure to market risk through the use of equity index futures, or may increase the Fund's exposure to a market sector through purchasing shares/units in an appropriate ETF.

Although the base currency of the Fund is the US Dollar, the Investment Adviser anticipates holding securities denominated in currencies other than the US Dollar and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

A forward foreign exchange contract is an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Spot and forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is the US Dollar ("Share Class Hedging"). Where a class of Shares is hedged ("Hedged Classes"), such Share Class Hedging does not protect any of the Share classes from any non-US Dollar exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non-deliverable forwards ("NDF") where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation (as disclosed in the Prospectus), taking views on the direction of markets, currency and cash management and efficient investing.

Swap agreements including total return swaps

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual equity securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser's view of a particular equity security or equity index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are "Approved Institutions" as defined under the heading "Securities Financing Transactions". The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, currency and cash management and efficient investing

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to equity securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual securities, baskets of securities and indices or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund. The equity indices selected will offer exposure to companies listed or traded on Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus. The financial indices selected by the Investment Adviser will offer exposure to the global equity market or regional/country markets.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices and S&P Dow Jones Indices. Any indices will meet the Central Bank's requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The commitment method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

The global exposure of the Fund to derivatives is calculated using the commitment approach. The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Fund's global exposure to derivatives will be limited to 100% of Net Asset Value of the Fund.

Securities Financing Transactions ("SFTs")

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund's expected exposure to securities lending is between 2% and 5% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund's expected exposure to total return swaps would be 10% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 100% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Securities lending agreements will be used for efficient portfolio management purposes only. Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". Further information on the risks associated with SFTs and collateral management is set out under the heading "Risk Management".

Investors in Germany

German investors should note, in connection with the requirements of certain German tax regulations requirements in effect as of the date of this document, the proportion of the Fund's assets invested in equity participations (Kapitalbeteiligungen) will on a continuous basis exceed 50% of the Net Asset Value of the Fund.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "Investment Powers and Restrictions", "Restrictions on Borrowing, Lending and Dealing", "Further Details on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies", in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (ii) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid equity securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, B1, C1 and D1 is 1.50% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A5, B5, C5 and D5 is 0.75% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A8, B8, C8 and D8 is 0.50% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class CF is 0.75% per annum of the Net Asset Value of the class.

The above fees apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

OTHER CHARGES AND EXPENSES

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under "Charges and Expenses".

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	**Fixed Operating Fee (per annum)**
Class A1	0.12%
Class A5	0.12%
Class A8	0.12%
Class B1	0.12%
Class B5	0.12%
Class B8	0.12%
Class C1	0.12%
Class C5	0.12%
Class C8	0.12%
Class D1	0.12%
Class D5	0.12%
Class D8	0.12%
Class CF	0.12%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	**Discount to be applied to the Fixed Operating Fee (per annum)**
Below £500 million	0.000%

£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

OTHER CHARGES AND EXPENSES

The fees and expenses relating to the establishment of the Fund are estimated not to exceed US$40,000. Such fees and expenses will be amortised over the first five accounting periods of the Fund or such other period as the Directors may determine.

Details of other charges and expenses relating to Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

The Initial Offer Period for all Classes of Shares in the Fund has closed. All the Shares in the Fund will be issued at the Net Asset Value per Share.

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midnight (Irish time) on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant Dealing Day (the “Subscription Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is as follows:-

Share Class	**Minimum Investments**	
	Initial	*Additional*
Class A1	EUR1,000	EUR1,000

Class A5	EUR5,000,000	EUR1,000
Class A8	EUR100,000,000	EUR1,000
Class B1	US$1,000	US$1,000
Class B5	US$5,000,000	US$1,000
Class B8	US$100,000,000	US$1,000
Class C1	GBP1,000	GBP1,000
Class C5	GBP5,000,000	GBP1,000
Class C8	GBP100,000,000	GBP1,000
Class D1	CHF1,000	CHF 1,000
Class D5	CHF5,000,000	CHF 1,000
Class D8	CHF100,000,000	CHF 1,000
Class CF	Nil	Nil

Class A5, B5, C5 and D5 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class CF Shares are only available for investment by Liontrust Asset Management plc.

The above minimum investment amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see “Shares Available for Subscription”).

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midnight (Irish time) on the Dealing Day.

Redemption forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption Dealing Day (“Redemption Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A1	EUR1,000	EUR1,000
Class A5	EUR1,000	EUR5,000,000
Class A8	EUR1,000	EUR100,000,000
Class B1	US$1,000	US$1,000
Class B5	US$1,000	US$5,000,000
Class B8	US$1,000	US$100,000,000
Class C1	GBP1,000	GBP1,000
Class C5	GBP1,000	GBP5,000,000
Class C8	GBP1,000	GBP100,000,000
Class D1	CHF 1,000	CHF1,000
Class D5	CHF 1,000	CHF5,000,000
Class D8	CHF 1,000	CHF100,000,000
Class CF	Nil	Nil

The above minimum redemption and residual holding amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Directors reserve the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11.59 a.m. (Irish time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

Income distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to the Fund distributing classes, (the "Distributing Classes") in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses); and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Classes on or before 31 January and 31 July with the relevant Share class going ex-dividend on 1 January and 1 July (each an Allocation Date) respectively in each year*.

*The first Allocation Date for the Distributing Classes is 1 July, 2020 (assuming the Distributing Classes have launched prior to that date) with dividends in respect of the period from launch to 30 June, 2019 being paid to Shareholders on or before 31 July, 2020.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 July (Allocation Date) shall become part of the capital property of the Fund**.**

*The first Allocation Date for the Accumulating Classes is 1 July, 2020 (assuming the Accumulating Classes have launched prior to that date).

This Fund operates income equalisation further details of which are set out in the Prospectus under the heading "United Kingdom Taxation".

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. **The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as long term (i.e. greater than five years).**

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the US Dollar, the Net Asset Value of the Sterling, Euro and Swiss Franc denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, Euro and Swiss Franc against the US Dollar, i.e. the Unhedged Classes will be subject to exchange rate risk. Some Classes may be hedged against these currency fluctuations. Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month. To the extent that hedging is successful for a hedged Class, the performance of the hedged Share Class is likely to move in line with the performance of the underlying assets (adjusted for the interest rate differential between the respective Share Class and Sterling) with the result that investors in that Hedged Share Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

There can be no assurance that currency hedging transactions, if any, will be successful. The Fund will therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be attributable to the Fund as a whole.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of the Distributing versions of classes A1, A5, A8, B1, B5, B8, C1, C5, C8, D1, D5 and D8 of the Fund the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered, and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Share Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc an affiliate of the Investment Adviser.
However, Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

ANNEX

Product name: Liontrust GF Sustainable Future Global Growth Fund
Legal entity identifier: 549300FJE2LPPHZIF204

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: _25%_**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: _50%_**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of ESG issues. The Fund will be invested in companies that are positively exposed to three long-term sustainable themes, including (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  The Fund has the following indicators to measure attainment of the sustainable investment objective:

1. The Fund's exposure to the sustainable investment themes.
2. The Fund's alignment with relevant UN Sustainable Development Goals (SDGs).
3. The Fund's carbon emissions, based on the weighted average carbon intensity ('WACI').
4. The % of investments removed by the Fund's exclusion policy.
5. The number of votes and engagements carried out.
6. The principal adverse sustainability indicators, as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund uses the sustainability indicators mentioned above to define the eligibility of relevant companies as well as a negative and positive screening approach described in the below section "What investment strategy does this financial product follow?" to ensure that the Fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective of the Fund.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

In its exclusion policy, which applies limits to % revenues associated with certain activities:

- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

In its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardhip activity:

- Table 1, PAI 1-6 – Greenhouse gas emissions
- Table 1, PAI 7-9 – Biodiversity, Water and Waste
- Table 1, PAI10-14 – Social and employee matters
- Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

More information can be found in the Investment Adviser's screening criteria and exclusion policy, and engagement activity reporting. Please refer to the below section 'Where can I find more product specific information online?' for links to the Investment Adviser's website.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 “fundamental” conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights. Alignment is ensured through the application of the Fund’s exclusion policy.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts (PAI) on sustainability factors through a combination of its exclusion policy, portfolio management decisions and engagement and voting activity, as described below:

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

- In its exclusion policy:
- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

- In its portfolio management decision-making and engagement activities:
  - Table 1, PAI 1-6 – Greenhouse gas emissions
  - Table 1, PAI 7-9 – Biodiversity, Water and Waste
  - Table 1, PAI10-14 – Social and employee matters
  - Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

Further information will be provided in an annex to the Fund’s annual report and accounts.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What investment strategy does this financial product follow?

The Fund aims to provide long-term capital appreciation with a diversified and actively managed portfolio of sustainable equities. In that respect, the Fund invests predominantly in transferable securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable securities of, companies which are domiciled worldwide. The Fund uses a combination of financial and non-financial indicators to identify securities. The sustainability criteria are designed to identify companies with strong environmental and social thematic exposures. The Fund follows a multi-thematic sustainable approach. The portfolio will be composed of issuers exposed to long-term sustainable themes, including better resource efficiency, improved health, and greater safety and resilience. The sustainability criteria are designed to identify companies with positive environmental and social impact and aligned with relevant UN SDGs, while still providing long term capital appreciation.

The Fund's sustainable investment process is based on the belief that sustainable companies have better growth and are more resilient than the market gives them credit for. The Investment Adviser focuses its financial analysis on three characteristics (i.e. growth, company quality and earnings quality). The Investment Adviser ultimately seeks to invest in the economy of the future and has identified 21 sustainable themes that contribute in different ways to a cleaner, healthier and safer planet. Further information on these themes can be accessed via the link provided in the below section 'Where can I find more product specific information online?'. The Investment Adviser uses these themes to highlight companies that are on the right side of the transition to a more sustainable world, but such a focus on positive trends also naturally excludes themes that are harming the planet.

The Investment Adviser seeks to invest in companies that proactively manage their interactions with society and the environment. They seek to hold companies that have industry-leading processes in place to manage issues critical to their business. The sustainability profile of each company is assessed based on the Investment Adviser's proprietary sustainability matrix (i.e. rating from A to E and 1 to 5). The rating is two-dimensional; it is based on the sustainability of the product (i.e. "what they do") and the quality of the management (i.e. "how they do it"). In order to be investable, the company score must attain a minimum C3 rating.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The binding elements of the investment strategy are:

  - Application of the Fund's exclusion list, which can be found using the link provided in the below section 'Where can I find more product specific information online?'.

  - The sustainability scoring matrix: Sustainability is integrated into the Fund through three main stages of the investment process: stock selection, portfolio construction and company engagement.

– **Stage 1:** stock selection has four key filters: thematic analysis; sustainability analysis; business fundamentals; and valuation. The first two filters of thematic and sustainability analysis are integrated. The global idea generation approach is emphasised through three mega trends as better resource efficiency (cleaner), improved health (healthier) and greater safety and resilience (safer), and 21 sub-themes. Then the selected companies are given a sustainability rating through the sustainability analysis phase. The business fundamentals must be robust (growth, resilient returns, quality of earnings). The company should pass the internal financial forecast test to be part of the list of companies that can be investible for the portfolio (the list counts around 150 companies at this step.

- **Stage 2:** portfolio construction diversifies systemic risk while also skewing the portfolio to enhance the overall impact of investments. Selected companies should derive at least 25% of their value directly from at least one of the 21 sub-themes. Thus, only companies which are rated C3 rating or higher will be considered suitable for the Fund. The Investment Adviser has a rules-based approach where it aims to construct a concentrated portfolio of best ideas, of between 45 and 55 stocks. Turnover is typically 10%, representing the long-term nature of the investments.

- **Stage 3:** sustainability drives the engagement with portfolio companies where the Investment Adviser will use its long-term ownership and relationship with management to monitor change in carefully selected areas. The Investment Adviser may also allow for a restricted proportion of companies to have management ratings of 4 (5 is the worst score), recognising that the Investment Adviser can engage with management of these businesses to improve the performance of investee companies with respect to SDG and other ESG indicators.

- ***What is the policy to assess good governance practices of the investee companies?***

The Fund considers good governance as part of the investment decision-making process. Good governance practices are taken into account qualitatively and quantitatively in the process. The Investment Adviser's assessment of good governance is systematically included in the research for each company as part of the decision on whether the business meets the requirements to be eligible for the Fund through the Investment Adviser's proprietary sustainability matrix. The assessment of the quality of management includes the evaluation of the following elements: board structure, board independence, board diversity, key committees and auditors, stakeholder relationships including staff, customers and suppliers, pay alignment of board and staff, and tax compliance. The different geographical contexts and variation in governance good practice is considered in the context of the relevant company's region.

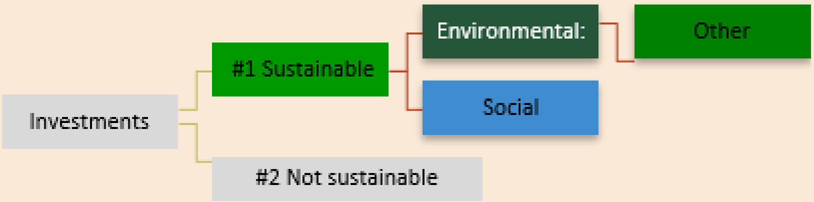
Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

At least 75% of the Fund’s NAV will be aligned with the sustainable investment objective.

Up to 25% of the NAV may not be aligned with the sustainable investment objective falling under #2 Not Sustainable. A more detailed description of the Fund’s proposed investments can be found in the prospectus / Fund supplement.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

- ***How does the use of derivatives attain the sustainable investment objective?***

  The Fund does not make use of derivatives to attain the sustainable investment objective. Derivatives may be used for hedging, liquidity or efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Fund's net assets.

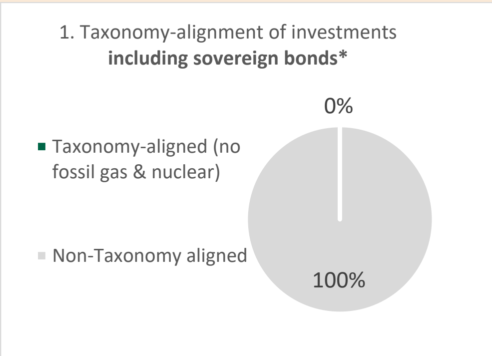
- **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?**

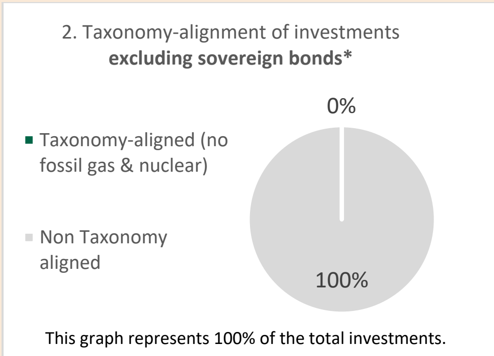
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

X **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

  0%

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to make a minimum of 25% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Fund intends to make sustainable investments with an environmental objective that are linked to its sustainable investment theme of ‘cleaner’ and the associated underlying sub-themes (further information can be found on the sustainable investment themes in the ‘Where can I find more product specific information online?’ section below. There is no requirement for the Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The Fund commits to make a minimum of 50% sustainable investments with a social objective.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index*?**

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.liontrust.co.uk/our-funds/sfdr

The screening criteria and further information on the sustainable investment themes can be found here:

https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) as amended

SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF PAN-EUROPEAN DYNAMIC FUND

This Supplement contains specific information in relation to the Liontrust GF Pan-European Dynamic Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the value of the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

The Net Asset Value of the Fund is likely to have a medium to high volatility due to its investment policy and portfolio management techniques.

Dated 23 January, 2024

BASE CURRENCY OF FUND

The Base Currency of the Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	***Currency of Share Denomination***
Class A1 Accumulating	Euro
Class A5 Accumulating	Euro
Class A8 Accumulating	Euro
Class A10 Accumulating	Euro
Class A11 Accumulating	Euro
Class AP5 Accumulating	Euro
Class A1 Distributing	Euro
Class A5 Distributing	Euro
Class A8 Distributing	Euro
Class A10 Distributing	Euro
Class C1 Accumulating	Sterling
Class C5 Accumulating	Sterling
Class C8 Accumulating	Sterling
Class C10 Accumulating	Sterling
Class C11 Accumulating	Sterling
Class CP5 Accumulating	Sterling
Class C1 Distributing	Sterling
Class C5 Distributing	Sterling
Class C8 Distributing	Sterling
Class C10 Distributing	Sterling
Class C1 Accumulating Hedged	Sterling
Class C5 Accumulating Hedged	Sterling
Class C8 Accumulating Hedged	Sterling
Class C10 Accumulating Hedged	Sterling
Class CF Accumulating	Sterling

Hedged Classes

Other than Classes labelled Hedged ("**Hedged Classes**"), all classes that are not designated in the Base Currency of the Fund will be unhedged. Further information on Share Class Hedging is set out below at the section entitled “Use of Derivatives” and in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking capital growth over the long term (greater than 5 years) who are prepared to accept a medium to high level of volatility.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve capital growth over the long-term (five years or more) by predominantly investing in a portfolio of European equities.

There can be no guarantee that the Fund will achieve its investment objective.

The Investment Adviser will seek to achieve the investment objective of the Fund through investment of at least 80% of the Fund's Net Asset Value in companies which are incorporated, domiciled, listed or conduct significant business in Europe (the EEA, Switzerland and the UK). The Fund will not be restricted in choice of investment by either size or sector.

The Fund is actively managed and further details on how the investments are selected and the portfolio constructed are below in the section "Investment Strategy".

The Fund is not expected to have any exposure to financial derivative instruments in normal circumstances, but the Investment Adviser may on occasion, where it deems it appropriate in seeking to achieve the investment objective of the Fund, use financial derivative instruments listed on a recognised exchange or traded on an organised market as set out in Appendix I (namely forwards, futures, options and total return swaps) or financial derivative instruments traded over-the-counter for investment purposes, efficient portfolio management, and hedging purposes. Further details are set out under the heading "Use of Derivatives" below. The use of financial derivative instruments may, at times, result in the Fund being substantially invested in short term Money Market Instruments (as described below) and cash to support such exposures.

In normal conditions, the Fund invests at least 80% of its Net Asset Value in equities and equity-related securities (including European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and partly paid securities) listed on a recognised stock exchange or traded on an organised market as set out in Appendix I.

The Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e., where market factors dictate or at times of significant subscriptions and redemptions in the Fund) and it is possible that a substantial portion of the Fund could be invested in cash or Money Market Instruments.

In addition, the Fund may invest in exchange traded funds (which are classified as collective investment schemes) and other eligible open-ended collective investment schemes. No more than 10% of the net assets of the Fund will be invested in aggregate in open-ended collective investment schemes. The Fund may invest in closed-ended funds that qualify as transferable securities and any such investment will be subject to the relevant UCITS investment restrictions relating to investment in transferable securities. Investment in closed-ended funds is not expected to comprise a significant portion of the Fund's net assets and will not typically exceed 10% of net assets.

For liquidity or cash management purposes, a proportion of the Fund may also be invested in debt securities including government and corporate bonds, Money Market Instruments, cash and near cash and deposits. Any investment in bonds will be in investment grade corporate and government fixed or floating rate instruments.

The Fund is considered to be actively managed in reference to the MSCI Europe Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes and to calculate performance fees. 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 MSCI Europe Index captures large and mid-cap representation across a number of developed markets countries in Europe. It covers approximately 85% of the free float-adjusted market capitalisation across the European developed markets equity universe.

Investment Strategy

Cashflow Solution Investment Process

The process focuses on the historic cash flows generated and invested by companies to support their forecast profits growth, which is the future growth predicted by company managers as an output from their annual budgeting exercises. As forecasts are often unreliable, the scale of cash invested to support forecasts is key, that is, the Investment Adviser wants to know how much cash the company managers are deploying in response to their internal growth forecasts. For example, if sales are expected to double, the Investment Adviser will be looking to assess if the relevant company invests in significant capital expenditure in order to increase their capacity so as to meet this expected increase in demand.

The Investment Adviser seeks to invest in companies that generate significantly more cash than they need to sustain their planned growth yet are lowly valued by investors and are run by managers committed to an intelligent use of capital. The Investment Adviser regards company managers who deploy cash carefully and shun extravagant growth investments in favour of returning cash to investors as using their capital intelligently. Company managers who behave in this way recognise the frailty of their forecasts and are suspicious of overly optimistic demand forecasts.

To identify companies' annual cash flow, balance sheet development and valuation efficiently across all equity markets, the Investment Adviser has 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 ratios are combined by adding the ratios together and ranking the results ordinally from best to worst.

The two cash flow measures are:

(i) a quality measure (cash flow relative to operating assets)
(ii) a value screen (cash flow relative to market value)

Only the top 20% of this ranked universe qualifies for further, qualitative, analysis. The Investment Adviser refers to this list as the Cashflow Champions Watchlist.

The Investment Adviser carries out fundamental analysis on the Cashflow Champions Watchlist, rating each stock across four secondary scores based on detailed analysis of companies' report and accounts. These secondary scores capture different types of attributes and style factors:

Momentum: strong business momentum, high margin (indicative of economic moat), self-funded growth.

Cash Return: stable business with a robust balance sheet returning cash to shareholders through share buyback, debt pay-down and dividend (shareholder yield).

Recovering Value: a recovering business with management focused on reining in capital expenditure and imposing working capital control, eager to return cash to shareholders.

Contrarian Value: a company that has experienced prolonged tough trading conditions, where management is responding by restructuring and selling off assets.

The Investment Adviser analyses the market through key market regime indicators, which include investor anxiety, valuations, corporate aggression and market momentum. The Investment Adviser measures investor anxiety by reviewing differences in valuation at the stock level across the market over time; how investors are responding to companies making significant growth investments; and the volatility of investment styles. These key market regime indicators allow the Investment Adviser to determine whether to tilt the portfolio towards growth or value and establish which secondary scores (and the stocks within the Cashflow Champions Watchlist with the highest scores) offer the best upside potential.

The Fund’s portfolio typically comprises 30 to 50 stocks with the highest scores, and which match the Investment Adviser’s market regime indicators.

Integration of Sustainability Risk

The Fund’s investment objective and policy, set out above, do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as ‘sustainable investments’ for the purposes of the SFDR. As such, the disclosures in this section are included for compliance with the provisions of Article 6 of the SFDR.

Nonetheless, the management of sustainability risk forms part of the due diligence process implemented by the Investment Adviser which includes assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

Sustainability risk is identified, monitored and managed by the Investment Adviser by grading each of the potential investments identified using its bottom-up investment process against sustainability risk and to identify whether it is vulnerable to such risk. The Investment Adviser may also incorporate exclusion policies for certain factors such as controversial weapons whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund.

The Investment Adviser relies on ESG information obtained from third-party data providers to assist in understanding the sustainability risks of a proposed investment. The Investment Adviser may also conduct its own fundamental analysis on each potential investment to further assess the adequacy of ESG programmes and practices of a company or issuer to manage the sustainability risk it faces. Potential ESG issues associated with an investment, such as company or issuer operations, governance practices, and/or products and services that allegedly violate national or international laws, regulations, and/or other commonly accepted global norms are also monitored by the Investment Adviser to assess the potential impact on the value of the investment.

The information gathered from this analysis will be taken into account by the Investment Adviser in deciding which of the potential investments to acquire and the size of the position to ensure the Fund invests in companies and issuers with strong cash flows that deploy cash prudently whilst minimising the potential impact of sustainability and other risks. The process may, in certain circumstances, result in the Investment Adviser holding securities rated below average in respect of ESG criteria assessed by data providers where the Investment Adviser believes that the relevant existing ESG rating as categorised by the data provider does not fully reflect the position of the relevant issuer or company, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer or company. Some companies or issuers may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, and in these cases the Investment Adviser's scope for analysis of sustainability risk may be more limited. Depending on the availability of data, the Investment Adviser may decide to exclude such companies or issuers from their investment universe.

In addition, the Investment Adviser will monitor sustainability risk on an ongoing basis through reviewing ESG data published by the company or issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced taking into account the best interests of the Shareholders of the Fund.

While no guarantee can be made, the Investment Adviser expects limited negative impact from the materialisation of sustainability risk on the returns of the Fund due to the monitoring and management of sustainability risk as described above.

The Management Company does not currently consider the principal adverse impacts of investment decisions on sustainability factors taken on behalf of the Fund. This is on the basis that the Management Company is not a financial market participant that is required to consider the adverse impacts of investment decisions on sustainability factors given that the Management Company had less than 500 employees during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review, in conjunction with the Investment Adviser, its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR.

Since the Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics, it also does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to "Sustainability Risk" as outlined in the section of the Prospectus entitled "RISK FACTORS" for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable.

Cash and Currency Management

Investments will predominately be made in assets denominated in Euro, the Base Currency. The Investment Adviser may, at its discretion, choose to hedge all or a proportion of any non-Euro denominated assets of the Fund into the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-Euro denominated or linked assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-Euro currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

In certain circumstances, e.g. for liquidity, short term tactical capital protection, collateral, income or ancillary cash management purposes or in situations where the Investment Adviser deems an appropriate investment opportunity is not available, the Fund may also hold and/or invest in, significant amounts of cash and cash equivalents (such as certificates of deposit), debt securities including government and corporate bonds and Money Market Instruments (including treasury bills, certificates of deposit, bankers acceptances and commercial paper). Deposits with eligible credit institutions will be in accordance with the UCITS deposit risk spreading rules whereby no more than 20% of the Net Asset Value of the Fund may be invested with any one credit institution. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated investment grade or above by Standard & Poor's, Moody's, Fitch or any other recognized rating agency, or unrated (up to 10% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds). The Fund may pledge or charge its investments in debt securities as collateral for financial derivative instruments.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically forwards, futures, options and total return swaps) for investment purposes, efficient portfolio management and/or hedging purposes as set out in the Prospectus under the heading "Investment Powers and Restrictions".

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank's requirements, the UCITS Regulations and the Central Bank UCITS Regulations and limits in respect of derivative counterparties. Although the underlying exposure to the derivatives will usually be to equities and equity indices in line with the investment objective, the Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes. Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter.

The Fund may use financial derivative instruments (specifically futures, forwards, options and total return swaps) for investment purposes. The use of derivatives will create synthetic long positions (i.e., positions which are in economic terms equivalent to long equity positions). The Investment Adviser will take long positions through the use of derivatives to gain exposure to equities as described in this Supplement and to seek both to protect and to enhance the returns achieved. The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value, reduces risk or is more efficient than a direct exposure. The Fund will not have any synthetic short positions for investment purposes.

The Fund may use financial derivative instruments (specifically forwards, options, total return swaps and futures) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific and / or market risk in response to the Investment Adviser's views on market prospects, prices and values it may be more efficient to do so using financial derivatives (including synthetic short positions) as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund's exposure to market risk through the use of equity index futures or may increase the Fund's exposure to a market sector through purchasing shares/units in an appropriate ETF.

Although the Base Currency of the Fund is the Euro, the Investment Adviser anticipates holding securities denominated in, or linked to, currencies other than the Euro and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

A forward foreign exchange contract is an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Spot and forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is the Euro ("Share Class Hedging"). Where a class of Shares is hedged ("Hedged Classes"), such Share Class Hedging does not protect any of the Classes from any non-Euro exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non-deliverable forwards ("NDF") where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation (as disclosed in the Prospectus), taking views on the direction of markets, currency and cash management and efficient investing.

Swap agreements including total return swaps

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks, to more than a year or on a rolling basis. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual equity securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser's view of a particular equity security or equity index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are "Approved Credit Institutions" as defined in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, currency and cash management and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to equity securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual securities, baskets of securities and indices or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund. The equity indices selected will offer exposure to companies listed or traded on Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus. The financial indices selected by the Investment Adviser will offer exposure in line with the investment objective of the fund.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices and S&P Dow Jones Indices. Any indices utilised by the Fund will meet the Central Bank's requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). Where the Fund invests in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The commitment method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

The global exposure of the Fund to derivatives is calculated using the commitment approach. The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Fund’s global exposure to derivatives will be limited to 100% of Net Asset Value of the Fund.

Securities Financing Transactions (“SFTs”)

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions or agreements are where the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund’s expected exposure to securities lending will be less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund’s expected exposure to total return swaps would be 10% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 100% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities

Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Securities lending agreements will be used for efficient portfolio management purposes only. Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". Further information on the risks associated with SFTs and collateral management is set out under the heading "Risk Management".

Investors in Germany

German investors should note, in connection with the requirements of certain German tax regulations in effect as of the date of this document, the proportion of the Fund's assets invested in equity participations (Kapitalbeteiligungen) will on a continuous basis exceed 50% of the Net Asset Value of the Fund.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "Investment Powers and Restrictions", "Restrictions on Borrowing, Lending and Dealing", "Further Details on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies", in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (ii) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid fixed income securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A1 and C1 is 1.50% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A5 and C5 is 0.75% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A8 and C8 is 0.60% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A10 and C10 is 0.37% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class CF is 0.75% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes AP5 and CP5 is 0.20% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class A11 and C11 is 0.00% per annum of the Net Asset Value of the class. Investors in these share classes pay fees (investment advisory fees and performance fees, where applicable) under separate investment management arrangements, as agreed with the Investment Adviser, on a case by case basis with the Investment Adviser. These fees are not payable out of the Net Asset Value of the share class.

The above fees apply to both Accumulating and Distributing versions of each Class where such versions are available (see “Shares Available for Subscription”).

Performance Fee:

In addition to the Investment Advisory Fee, the Investment Adviser is entitled to a performance fee (the "Performance Fee") out of the assets of the Fund in respect of the Class AP5 and CP5 Shares (the "Performance Fee Share Classes"). Any Performance Fee payable in respect of the Class A11 and C11 Shares is agreed under separate investment management arrangements with the Investment Adviser on a case-by-case basis and not out of the Net Asset Value of the share class. No Performance Fee will be payable in respect of the other share classes of the Fund.

The Fund offers and may launch Performance Fee Share Classes (with a lower Investment Advisory Fee and a Performance Fee) alongside Classes with a higher Investment Advisory Fee and no Performance Fee. As investors in the Performance Fee Share Classes will pay a variable Performance Fee amount that is based on the performance of the underlying Class, this is likely to result in different total fees being charged each year and during periods of outperformance, higher total fees than that of a Class with no Performance Fee.

The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class. The Performance Fee crystallises and becomes payable to the Investment Adviser on the last Dealing Day in each Performance Period (defined below), or if the relevant Class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place. The Performance Fee will be paid (a) annually in arrears to the Investment Adviser as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period and no later than four months after the end of the Performance Period or (b) with respect to any redemptions of Shares during the Performance Period, the Performance Fee will crystallise in due proportions and become payable to the Investment Adviser within 14 days of the redemption (each a “Payment Date”).

Typically, the performance period (the “Performance Period”) for each Class of Shares in issue is every 12 months ending on the last Business Day in each calendar year. For Classes of Shares already in issue at the date of this Supplement, the last Business Day in the current year will be the end of a Performance Period, irrespective of the date of first issue. However, for a Class of Shares not yet in issue at the date of this Supplement, the first Performance Period shall begin at the end of the Initial Offer Period of the relevant Class and shall finish on the last Dealing Day of the next full calendar year after the end of the Initial Offer period. In such instances, the first Performance Period for a newly issued Class may exceed 12 months. After the first Performance Period for a Class of Shares not yet in issue has elapsed, each subsequent Performance Period will run in accordance with Classes of Shares already in issue as at the date of this Supplement.

The Performance Fee for all Performance Fee Share Classes for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value of the Class before Performance Fee accrual exceeds the Indexed Net Asset Value of the Class (defined below) on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions and become payable within 14 days of the redemption.

“Indexed Net Asset Value” means in respect of the initial Performance Period for a Class, the Initial Offer Price of the Class multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period. For each subsequent Performance Period for a Class, the “Indexed Net Asset Value” means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Fund at the end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated after the accrual of all other costs but before the deduction of any accrual for Performance Fee for that Performance Period, provided that in doing so it is in the investors' best interests, other than Performance Fee realised in relation to the Class in respect of redemptions during the Performance Period but not yet paid.

For the avoidance of doubt any underperformance of a Class versus the Benchmark will be clawed back and must be recouped before any additional performance fee will accrue in subsequent Performance Periods. Further, a Performance Fee will only be paid in respect of a Class on the amount by which the Net Asset Value of the Class exceeds the Indexed Net Asset Value of the Class.

As outlined above, the Benchmark captures large and mid-cap representation across a number of developed markets countries in Europe and as such the Benchmark is consistent with the Fund’s investment strategy. As at the date of this Supplement, the administrator of the Benchmark, MSCI Limited, is availing of the grandfathering arrangements afforded under the Benchmark Regulation and

Commission Regulation (EU) 2023/2222 and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As required under the Benchmark Regulation, the Management Company has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that the Benchmark which is used by the Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Company's policy on cessation or material change to the Benchmark is available upon request from the Company.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each Class on each Dealing Day. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions and become payable within 14 days of the redemption.

If the Investment Advisory Agreement is terminated during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

General Investment Advisory Fee and Performance Fee matters: The Depositary shall verify the calculation and payment of the Performance Fee. The calculation of the Performance Fee is not anticipated to be open to the possibility of manipulation.

The Investment Advisory Fee and the Performance Fee are exclusive of value added tax (if any). However, if VAT was payable this would be paid by the Fund.

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Please also note that a Performance Fee is payable where the performance of the Net Asset Value of a Class exceeds that of the Benchmark, although it may have a negative performance for the relevant Performance Period.

Simplified example of the 20% Performance Fee calculation for a Base Currency share class for illustrative purposes

	Year 1	**Year 2**	**Year 3**	**Year 4**
Net Asset Value ("NAV") of the relevant Class at the beginning of the Performance Period	€ 1,000,000	€ 1,038,000	€ 1,026,336	€ 1,050,000
Benchmark value at start of the Performance Period	100	103	100.94	105
Benchmark value at the end of the Performance Period	103	100.94	105	105
Benchmark value at the end of the period as a multiple of starting value	1.03 times	0.98 times	1.04 times	1 time
Indexed NAV of the Class at the end of the Performance Period	€1,000,000*1.03 = €1,030,000	€1,038,000*0.98 = €1,017,240	€1,026,336*1.04= €1,067,617	€1,067,617*1 = €1,067,617 *No Performance fee*

				payable in previous period, so Indexed NAV is based on Indexed NAV at the end of the previous period
NAV of the Class at the end of the Performance Period before the Performance Fee is paid	€ 1,040,000	€ 1,028,610	€ 1,050,000	€ 1,080,000
Performance Fee payable	(€1,040,000-€1,030,000)*20% = €2,000	(€1,028,610-€1,017,240)*20% = €2,274	NAV<Indexed NAV. No fee payable	(€1,080,000-€1,067,617)*20% = €2,477
NAV of the Class after payment (if any) of the Performance Fee	€ 1,038,000	€ 1,026,336	€ 1,050,000	€ 1,077,523

In Year 1, both the Benchmark and the Class have positive performance. The Class has outperformed the Benchmark for the period and therefore a Performance Fee is payable.

In Year 2, both the Benchmark and the Class have negative performance. However, the Class has still outperformed the Benchmark for the period and a Performance Fee is payable.

In Year 3, the Benchmark and the Class have positive performance, but the Class has underperformed the Benchmark and no Performance Fee is payable. The underperformance of the Class as compared to the Benchmark must be cleared before the Class can accrue any further Performance Fee in subsequent Performance Periods.

In Year 4, the Benchmark remains unchanged and the Class has positive performance. A performance fee is payable, but with underperformance the year before which needs to be recovered before further performance fees are paid. To do this, the performance fee in Year 4 is calculated using the index performance carried forward from Year 3 so that the performance fee is reduced by this previous underperformance.

The past performance of the Fund against the Benchmark referred to in the KIDs for the Fund are available from the Management Company, the Administrator, Distributors or the Investment Adviser.

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under “Charges and Expenses”.

For the avoidance of doubt, the fees and expenses relating to the establishment of the Fund are included in the Fixed Operating Fee and such fees and expenses relating to the establishment of the Fund will be amortised over the first five accounting period of the Fund or such other period as the Directors may determine.

The current amount of Fixed Operating Fee by Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Class.

Share Class	Fixed Operating Fee (per annum)
Class A1	0.12%
Class A5 / Class AP5	0.12%
Class A8	0.12%
Class A10	0.12%
Class A11	0.12%
Class C1	0.12%
Class C5 / Class CP5	0.12%
Class C8	0.12%
Class C10	0.12%
Class C11	0.12%
Class CF	0.12%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Classes of the Fund:

Net asset value of the Fund	Discount to be applied to the Fixed Operating Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

OTHER CHARGES AND EXPENSES

Details of other charges and expenses relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for all Classes of Shares in the Fund which are available for subscription but have not yet launched shall be from 9 a.m. (Irish time) on 27 February, 2024 to 1 p.m. (Irish time) on 27 August, 2024 during which Shares will be offered at their Initial Offer Price detailed below.

The Initial Offer Period in respect of any Class of Shares in the Fund which have not yet launched may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

Initial Offer Price

During the Initial Offer Period Shares will be offered at the Initial Offer Price. The Initial Offer Price of each Class of Shares during the Initial Offer Period shall be as follows:

Share Class	Initial Offer Price
Class A Shares / Class AP Shares	EUR10
Class C Shares / Class CP Shares	GBP10
Class CF Shares	GBP0.01

The Initial Offer Price is exclusive of an initial charge of up to 5 per cent of the Initial Offer Price.

The above Initial Offer Prices apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midnight (Irish time) on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant Dealing Day (the "Subscription Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is as follows:-

Share Class	**Minimum Investments**	
	Initial	*Additional*
Class A1	EUR1,000	EUR1,000
Class A5 / Class AP5	EUR5,000,000	EUR1,000
Class A8	EUR25,000,000	EUR1,000
Class A10	EUR5,000,000	EUR1,000
Class A11	EUR50,000,000	EUR1,000
Class C1	GBP1,000	GBP1,000
Class C5 / Class CP5	GBP5,000,000	GBP1,000
Class C8	GBP25,000,000	GBP1,000
Class C10	GBP5,000,000	GBP1,000
Class C11	GBP50,000,000	GBP1,000
Class CF	Nil	Nil

Class A5, C5, AP5 and CP5 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class A10 and C10 Shares (regardless of currency and distribution policy) are limited to a maximum total net asset value of €200m in aggregate (or any other amount so determined by the Company, the Management Company or the Distributor). The Company, Management Company or Distributor may determine that once the aggregate total net asset value of the Class A10 and C10 Shares available in the Fund reaches or is greater than €200m (or any other amount so determined), the A10 and C10 Shares may be closed to new subscriptions. Information on the amount so determined and information on whether the A10 and C10 Shares are closed to subscriptions are available upon request.

Class A11 and C11 Shares are only available to investors who have entered into an agreement with the Investment Adviser where fees (investment advisory fees and performance fees, where applicable) are agreed on a case by basis with Investment Adviser, are paid separately and not out of the Net Asset Value of the share class.

Class CF Shares are only available for investment by Liontrust Asset Management plc.

The above minimum investment amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see “Shares Available for Subscription”).

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midnight (Irish time) on the Dealing Day.

Redemption forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption Dealing Day (“Redemption Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions” in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is as follows:-

Share Class	Minimum Redemptions and Holdings	
	Redemption Amount	*Residual Holding*
Class A1	EUR1,000	EUR1,000
Class A5 / Class AP5	EUR1,000	EUR5,000,000
Class A8	EUR1,000	EUR25,000,000
Class A10	EUR1,000	EUR5,000,000
Class A11	EUR1,000	EUR50,000,000
Class C1	GBP1,000	GBP1,000
Class C5 / Class CP5	GBP1,000	GBP5,000,000
Class C8	GBP1,000	GBP25,000,000
Class C10	GBP1,000	GBP5,000,000
Class C11	GBP1,000	GBP50,000,000
Class CF	Nil	Nil

The above minimum redemption and residual holding amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see “Shares Available for Subscription”).

If the holding in any Class falls below the “Residual Holding” amount specified in the above table, the Directors reserve the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption and subscription Dealing Day (“Switching Dealing Deadline“) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

Accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 January (Allocation Date) shall become part of the capital property of the Fund.

The first Allocation Date for the Accumulating Classes is 1 January 2025 (assuming the Accumulating Classes have launched prior to that date).

Distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to the distributing class(es), (the "Distributing Class(es)") in respect of each accounting period. "At the Directors' discretion, where there is insufficient income available in the Fund, dividends may also be declared and paid from net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Classes on or before 31 January with the relevant share class going ex-dividend on 1 January (Allocation Date) respectively in each year.

The first Allocation Date for the Distributing Classes is 1 January 2025 (assuming the Distributing Classes have launched prior to that date).

This Fund operates income equalisation further details of which are set out in the Prospectus under the heading "United Kingdom Taxation".

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. **The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as long term (i.e., greater than five years).**

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the Euro, the Net Asset Value of the Sterling denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling against the Euro, i.e., the Unhedged Classes will be subject to exchange rate risk. Some Classes may be hedged against these currency fluctuations. Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant hedged Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month. To the extent that hedging is successful for a hedged Class, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets (adjusted for the interest rate differential between the respective Class and Sterling) with the result that investors in that Hedged Share Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

There can be no assurance that currency hedging transactions, if any, will be successful. The Fund will therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be attributable to the Fund as a whole.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of the Distributing versions of classes of the Fund, the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc, an affiliate of the Investment Adviser, and that Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) as amended

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SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF SUSTAINABLE FUTURE MULTI ASSET GLOBAL FUND

This Supplement contains specific information in relation to the Liontrust GF Sustainable Future Multi Asset Global Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Dated 01 June, 2023

BASE CURRENCY OF FUND

The Base Currency of the Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	***Currency of Share Denomination***
Class A1 Accumulating	Euro
Class A5 Accumulating	Euro
Class A8 Accumulating	Euro
Class B1 Accumulating	US Dollar
Class B5 Accumulating	US Dollar
Class B8 Accumulating	US Dollar
Class C1 Accumulating	Sterling
Class C5 Accumulating	Sterling
Class C8 Accumulating	Sterling
Class D1 Accumulating	Swiss Franc
Class D5 Accumulating	Swiss Franc
Class D8 Accumulating	Swiss Franc
Class CF Accumulating	Sterling (Founder)

Hedged Classes

There are currently no hedged classes in the Fund. Accordingly, Classes that are not designated in the Base Currency of the Fund will be unhedged. Further information on Share Class Hedging is set out below at the section entitled "Use of Derivatives" and in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking capital growth over the long term (greater than 5 years) with a medium level of volatility.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve capital growth over the long term (five years or more) by investing globally in sustainable securities

There can be no guarantee that the Fund will achieve its investment objective.

Given the Fund's investment objective as outlined above, the Fund is a financial product subject to Article 9 of the SFDR. Further information on the Fund's sustainability features is provided in the Annex to this Supplement.

General

The Fund will only invest in equity securities and debt securities issued by global companies that provide or produce sustainable products and services, as well as equity securities and debt securities of issuers that have a progressive approach to the management of ESG issues, as outlined in the investment strategy below. This will include taking direct exposure to equity-related securities such as limited partnerships and REITs, debt securities issued by governments as well as indirect exposure via investment in collective investment schemes, all of which are further described below. The Fund may also invest in cash, cash equivalents, and Money Market Instruments for the purposes outlined below and such investments may not always be sustainable investments. Further details on how the investments are selected and how the portfolio is constructed are set out below in the section headed "Investment Strategy". For the purposes of the Fund, emerging market countries can be defined as all the countries in the world other than those classified as "advanced" by the International Monetary Fund ("IMF"). The Fund's total exposure to emerging market countries across all asset classes is not expected to exceed 20% of the Net Asset Value.

Allocations to equity securities, bonds and cash will vary over time depending on market circumstances. Asset allocation Net Asset Value limits will, in normal circumstances remain in line with the following asset allocation ranges: equity securities – 40-60%; debt securities – 20-50%; and cash/ cash equivalents – 0-20%. The Investment Adviser will allocate across asset classes based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Fund invests at least 80% of its Net Asset Value in global equities and bonds and the Investment Adviser aims to hold a diversified portfolio of such assets. However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Fund) and it is possible that a substantial portion of the Fund could be invested in cash, cash equivalents or Money Market Instruments. Further details on the individual asset classes are set out below.

With the exception of permitted investments in unlisted securities and collective investment schemes, investment by the Fund in equity and debt securities is restricted to securities listed or dealt in on Recognised Exchanges.

The Fund may, where it deems it appropriate in seeking to achieve the investment objective of the Fund, use financial derivative instruments listed on a Recognised Exchange or traded on an organised market as set out in Appendix I or financial derivative instruments traded over-the-counter (namely currency forwards, total return swaps, credit default swaps, interest rate swaps, index futures, bond futures, options and embedded derivatives as described further below) for efficient portfolio management, for investment purposes and/or hedging purposes. Further details are set out under the heading "Use of Derivatives" below. The use of financial derivative instruments may, at times, result in the Fund being substantially invested in short term Money Market Instruments (as described below) and cash to support such exposures. The Fund may pledge or charge its investments in debt securities as collateral for financial derivative instruments only.

Equity and Equity Related Securities

Subject to compliance with the sustainability assessment criteria outlined below, the Fund may invest in equity securities of companies in all economic sectors in all parts of the world. The Fund's equity exposure is expected to be predominantly in developed market equity securities and investment in emerging market equity securities will not exceed the limit outlined above. The equity and equity related securities in which the Fund may invest shall include ordinary shares or common stock, preference shares and rights. The Fund will not actively seek to invest in warrants. However, it may acquire a warrant by virtue of a corporate action by issuers of bonds or equities that the Fund directly invests in. Any acquisition of a warrant will be temporary in nature.

The Fund may also seek to achieve its investment objective by investing under normal conditions up to 20% of its Net Asset Value either directly or indirectly in equity investments which are linked to (i) publicly traded partnerships organised in the US or Canada, which are also known as master limited partnerships ("MLPs") and (ii) the general partners that own or manage MLPs. The Fund may invest in these instruments either in the secondary market or during an initial public offering and all of these instruments are publicly listed and traded on regulated markets.

The Fund may invest in and have direct access to certain eligible China A Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect schemes (collectively, the "Stock Connect schemes").

The Shanghai-Hong Kong Stock Connect scheme is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect scheme is a securities trading and clearing links program developed by the HKEx, the Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Stock Connect schemes is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai/Shenzhen Trading Links, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong

("SEHK"), may be able to trade eligible China A Shares listed on the SSE ("SSE securities") by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, investors in the People's Republic of China ("PRC") will be able to trade certain stocks listed on the SEHK.

The Fund may also invest up to 10% in Real Estate Investment Trusts ("REITs") listed, traded or dealt in on regulated markets.

Bonds and Debt Securities

The Fund's investment in debt securities will primarily be in those issued by companies in all economic sectors in all parts of the world which may be: fixed or floating rate, structured as inflation-linked, index-linked or subordinated debt (including bonds that contain call or extension features). The Fund may also invest in securitised debt (including embedded derivatives as outlined in greater detail below), such as credit-linked notes (which are described in greater detail below will be used for managing the credit risk of the Fund), mortgage or other listed asset-backed debt instruments such as residential mortgage backed securities, whole business securitisations and bonds backed by secure cashflows. The Fund's investment in these other asset backed debt instruments is not expected to exceed 5% of the Fund's Net Asset Value.

Although primarily focusing on investment grade instruments issued by companies, investments will be made in debt securities of differing creditworthiness and across the capital structure (namely sovereign debt, investment grade, high yield instruments or unrated instruments) issued by governments, corporate issuers and borrowers in developed and emerging market countries and those of, or guaranteed by, supranational, national and local governments and government-related entities in such countries. The Fund will typically maintain an average weighted credit rating for its investments in debt securities of at least 'BBB' by Standard & Poor's, Moody's, Fitch or any other recognised rating agency and furthermore is not permitted to invest in bonds rated below 'B'.

Asset-backed instruments will be limited to investment grade instruments only. Where such instruments are unrated, the Investment Adviser will determine that they are of comparable quality such that the extent of investment in unrated securities will not materially impact the average weighted credit rating of the Fund.

Investment will be made in debt securities denominated in hard currencies (including the Euro, US Dollar, Sterling and the currencies of the developed countries) and, subject to a limit of 10% of its Net Asset Value, soft currencies (for example, currencies of emerging markets).

The Fund's bond exposure (either directly or through derivative positions) is expected to be predominantly in developed market debt securities and investment in debt securities from emerging market debt issuers will not exceed 10% of the Fund's Net Asset Value. Although the Fund's investment in emerging markets may be on a worldwide basis, any allocation to emerging markets is expected to be concentrated in the developing countries of Europe. Given the limited permitted exposure to emerging market debt, there are no formal limits on investment in any one country, with the exception that the Fund is not permitted to invest in securities traded on the Russian domestic markets.

Collective Investment Schemes – open ended and closed ended

The Fund may invest up to 10% of its Net Asset Value in open-ended collective investment schemes including exchange traded funds, the objective of which is to invest in any of the foregoing. Investment in collective investment schemes shall include both UCITS and alternative investment funds subject to the requirements of the UCITS Regulations and Central Bank UCITS Regulations.

The Fund may invest in closed-ended funds that qualify as transferable securities and any such investment will be subject to the relevant UCITS investment restrictions relating to investment in transferable securities. Investment in closed-ended funds is not expected to comprise a very significant portion of the Fund's Net Asset Value and will not exceed 10% of the Net Asset Value.

The Fund is actively managed in reference to the composite benchmark comprising 50% MSCI World / 35% Markit iBoxx EUR Overall Index / 15% ESTER (the "Composite Benchmark") by virtue of the fact that it uses the Composite Benchmark for performance comparison purposes. However, the Composite Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Composite Benchmark. For the avoidance of doubt, the Composite Benchmark is not used to measure the sustainable impact of the Fund.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The Markit iBoxx EUR Overall Index family is designed to reflect the performance of Euro denominated investment grade debt. ESTER or the Euro short-term rate (€STR) is a reference rate for the euro currency which is calculated by the European Central Bank (ECB) and is based on the money market statistical reporting of the Eurosystem.

Investment Strategy

The Investment Adviser believes that the companies and issuers that will ultimately survive and thrive in a fast-changing world are those which: improve people's quality of life, be it through medical, technological or educational advances; drive improvements in the efficiency with which we use increasingly scarce resources (such as companies or issuers which seek to improve the efficiency of energy use or improve sanitation and access to clean water); or help to build a more stable, resilient and prosperous economy. The investment strategy is to combine a long term asset allocation targeted to meet the investment objective with an investment process which seeks to invest in these high-quality organisations or authorities or securities issued by them, that have robust business fundamentals, strong management and attractive valuations.

Asset Allocation

The Fund's asset allocation ranges (the "Asset Allocation Ranges") set out in the "Investment Objective and Policy" section are based on the long-term risk and return profiles of the asset classes listed herein such as equities, bonds and cash and cash equivalents, and are designed to achieve the Fund's Investment Objective with appropriate levels of risk. The Investment Adviser then tactically adjusts these exposures within the Asset Allocation Ranges to enhance overall investment returns on a quarterly basis or more frequently if the Investment Adviser considers it appropriate, for example during periods of significant market stress. This tactical adjustment involves the Investment Adviser increasing or reducing the exposures to each of these asset classes based on the Investment Adviser's views on the future returns of each asset class relative to each other.

The Investment Adviser considers the future return and risk expectations of each of the different asset classes by analysis of leading economic indicators and an assessment of asset class valuations relative to both their own history and to each other. The impact of the changing expectations of future returns and risk on the current asset allocation are considered and changes to the allocations are made based on the relative attractiveness of the potential exposure of the Fund to the different asset classes in order to achieve the investment objective.

Allocations to the different asset classes will vary over time depending on market circumstances but will always remain within the Asset Allocation Ranges.

Investment Process

The investment process aims to consistently identify high quality sustainable companies that the Investment Adviser believes have the capacity to generate superior performance; these are companies which qualify as "sustainable investments" as defined under the SFDR, that also have predictable earnings growth and are attractively valued. These companies must exhibit three characteristics: strong growth prospects; excellent management (assessing whether a company has appropriate structures, policies and practices in place that are effectively implemented), products or services that are making a positive ESG contribution to society (ESG factors); and the ability to translate these into leading returns. Further information on the Fund's "sustainable investments" and the Investment Adviser's sustainability investment strategy is provided in the Annex to this Supplement. From the identified stocks, the Investment Adviser constructs a portfolio designed to diversify risk and minimise the volatility of returns. The Investment Adviser will seek to positively influence the management of companies through the Fund's investment in such companies.

The Investment Adviser has identified a number of areas of long-term growth within our economies linked to ESG factors and believes that companies exposed to these themes are likely to see stronger and more persistent growth than those that are not. These areas of long-term ESG related growth include themes and trends that (i) make us more efficient, e.g. in our use of resources such as fuel/water etc.; (ii) make us healthier and enhance quality of life, e.g. the development of innovative treatments and production of healthier foods; or (iii) enhance safety and resilience, e.g. making food production more sustainable and reducing pollution from cars and industry.

Within each of these long term growth trends and themes, the Investment Advisor identifies companies (that issue equity securities and bonds) using a proprietary sustainability matrix. Further details of the Investment Adviser's proprietary sustainability matrix are set out in the Annex to this Supplement.

Where the Fund makes investments in sovereign debt (i.e. debt securities issued by governments) the Investment Adviser takes a similar approach to that outlined above in respect of equity securities and bonds issued by companies. The Investment Adviser performs a sustainability analysis is performed which is tailored to the specific sustainability considerations of sovereigns. Only those which achieve the minimum required rating are considered for inclusion within the Fund's portfolio.

The Investment Adviser monitors the government issued debt securities and the sustainability and management quality ratings of the above-mentioned companies and issuers on an ongoing basis. Individual investments are also reviewed periodically. If an investment is identified as having fallen below the Investment Adviser's minimum required rating of C3 or is no longer consistent with the ESG factors outlined herein, it will be disposed of by the Investment Adviser in an orderly fashion.

Additional considerations for equities

For those sustainable companies in higher growth areas identified above to be considered in the final portfolio as an equity investment, they must also demonstrate robust business fundamentals with a perceived ability to deliver high returns on equity over the long term. Typically, these companies have a maintainable competitive advantage through scale, technology or their business model. The Investment Adviser predicts the likely sales, earnings and other financial returns expected over the next three to five years, integrating its view of the impact of the ESG factors above into these forecasts. Using appropriate historic valuation multiples, the Investment Adviser then derives a three year expected future value for the equity security.

Additional considerations for bonds

For those sustainable issuers in higher growth areas identified as above to be considered in the final portfolio as a bond investment, they must also demonstrate robust business fundamentals and a perceived ability, and willingness, to pay their debt commitments in a timely manner in the current market environment and over the lifetime of an issue. Factors in this credit analysis include financial variables such as interest coverage (a measure of the number of times an issuer is able to pay (or cover) its interest payment obligations), debt ratios, and the sensitivity of the business to changes in the environment for its products.

Having identified a universe of suitable issuers that are issuing bonds, or have issued bonds, that meet the requirements outlined above, the Investment Adviser considers the relative attractiveness of the individual debt securities available from the issuers and selects specific issues after consideration of a number of factors, such as:

- The expected total return of the different types of debt available for an issuer relative to the assessed risk of that issuer;
- The contribution from income and capital to the expected return;
- Issue size and liquidity;
- Currency of denomination;
- Sensitivity to interest rates and credit spreads; and
- Covenants and terms and conditions including any option to call early or extend.

The final step is to compare these expected future valuations / credit expectations against the current valuation of equities or bonds issued by the issuers to identify those with significant potential valuation gains or relative yields. These issuers form the universe of potential investments, via exposure to equities or debt instruments issued by the relevant issuers, or via the use of derivatives as set out in the section "Use of Derivatives".

Portfolio Construction

The Investment Adviser aims to generate above market returns through the asset allocation and security selection processes, while disciplined portfolio construction aims to diversify risk and minimise the volatility of returns.

From the identified equities and bonds, the Investment Adviser constructs a portfolio designed to respect the Asset Allocation Ranges, diversify risk and minimise the volatility of returns. The Investment Adviser selects an equity portfolio of the best combination of typically 50-70 stocks. The Investment Adviser then chooses a diversified selection of typically 50-100 debt instruments utilising the investment process outlined earlier to produce a portfolio with exposure across a wide variety of industry sectors and positioned to benefit from the Fund's distinct and uncorrelated growth themes.

Once an initial portfolio has been constructed as above, the Investment Adviser will examine the portfolio as a whole using quantitative risk models, and will set limits on, and monitor various portfolio characteristics including expected portfolio volatility and risk factors as laid out in the risk management process. As part of this, the Investment Adviser will consider holding government bonds or the use of derivative strategies to adjust certain portfolio characteristics, such as duration, credit exposure and currency exposure, to produce a portfolio that, in the opinion of the Investment Adviser, reflects the current desired investment strategy and best meets the Fund's objective.

The Investment Adviser has a long term approach to investing which means that when an investment is made, it is generally kept for at least three years. Positions in the Fund are sold when they reach a valuation where further upside is not anticipated and the case for selling and investing in a company with greater return prospects is compelling, or in order to adjust the asset allocation of the Fund to remain in line with the Asset Allocation Ranges. The alternative is when the stock does not perform as envisaged and events reveal a side to the investment rationale that was not anticipated. Where this negates the original investment thesis, the position will be closed.

Sustainability Risk Considerations

The management of sustainability risk and integration of sustainability objectives into investment selection forms a central part of the due diligence process implemented by the Investment Adviser. This which includes assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition; while the prime focus is to identify sustainable investments as defined in the SFDR.

The Investment Adviser integrates sustainability risk into its investment decision making process by using a combination of screening, thematic analysis, and sustainability analysis using the Investment Adviser's proprietary sustainability matrix. These are all binding aspects of the investment process developed by the Investment Adviser over the life of the strategy. Sustainability risk is identified, monitored and managed by the Investment Adviser in the following manner:

(i) The Investment Adviser uses screening criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) to limit or avoid holding companies or issuers which are exposed to activities that could cause harm to society or the environment and are at greater risk of an ESG event or condition. This screening process will consistently remove at least 20% of the investible universe.

(ii) The Investment Adviser considers the reduced investment universe against a number of key sustainability themes and trends including better resource efficiency, improved health and greater safety and resilience. Companies must be positively exposed with a minimum of 25% of their revenues aligned with one or more of these sustainability themes to be considered for inclusion in the Fund.

(iii) Those companies which pass the screening and thematic analysis are then considered by the Investment Adviser against ESG factors via the Investment Adviser's proprietary sustainability matrix. Every company held in the Fund's portfolio is given a sustainability matrix rating.

The methodology described above is partially dependent on the availability and consistency of financial and sustainable data provided by the companies directly or third party data providers. Some companies may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, in these cases the Investment Adviser's scope for analysis of sustainability risk may be more limited. Depending on the availability of data, the Investment Adviser may decide to exclude such companies from their investment universe.

The Investment Adviser has determined that the sustainability risk (being the risk that the value and returns of the Fund could be materially negatively impacted by an ESG event or condition) faced by the Fund can be expected to be lower than that of investing in the broader market, as measured by relevant benchmark indices, given the monitoring and management of sustainability risk as described above.

The Fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The Fund's focus on ESG related companies and securities, as well as its screening processes, means that the universe of investable securities is more limited than would otherwise be the case and therefore the Fund's universe of investments will be smaller than that of other funds without these or similar restrictions. The Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and the Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

Please refer to "Sustainability Risk" as outlined in the section of the Prospectus entitled "RISK FACTORS" for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable

This information will be incorporated into a revised version of this Supplement as and when it becomes possible to provide a meaningful indication of the extent to which the Fund invests in environmentally sustainable investments within the meaning of the Taxonomy Regulation.

Cash and Currency Management

Investments will be made in assets denominated in a number of currencies. The Investment Adviser may, at its discretion, choose to hedge all or a proportion of the non-Euro denominated assets of the Fund into Euro, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-Euro denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-Euro currencies. The instruments used will be forwards, non-deliverable forwards ("NDF") and currency futures. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

The Fund may hold up to 10% of its Net Asset Value in cash and/or cash equivalents (such as certificates of deposit) and Money Market Instruments (including treasury bills, certificates of deposit, bankers acceptances and commercial paper) which may not be subject to the Fund's sustainability criteria and considerations as outlined in the section above entitled "Investment Strategy".

Where the Investment Adviser has determined that an asset allocation for cash or cash equivalents that is greater than 10% of its Net Asset Value is appropriate, the Fund will invest in cash equivalents (such as bills or short dated bonds issued by governments or companies) which are assessed using the sustainability assessment process outlined above in the section headed "Investment Strategy" and meet the Fund's ESG criteria. Such sustainability assessment in respect of cash equivalents will only be carried out on the portion of the allocation to cash that exceeds 10% of the Net Asset Value of the Fund.

The circumstances where the Investment Adviser deems it appropriate to make an allocation to cash and cash equivalents include for liquidity purposes, for short term tactical capital protection, collateral, income or ancillary cash management purposes or in situations where the Investment Adviser deems an appropriate investment opportunity is not available. In such circumstances, the amount of cash or cash equivalents that the Fund holds and/or invests in may be significant. Such holding and / or investment decisions by the Investment Adviser above 10% of the Net Asset Value of the Fund will be assessed in accordance with the Fund's sustainability criteria and considerations as outlined above. Deposits with credit institutions will be subject to the UCITS deposit risk spreading rules whereby no more than 20% of the Net Asset Value of the Fund may be invested with any one credit institution.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically forwards, futures, total return swaps, credit default swaps ("CDS") (on single names (i.e. underlying reference obligation or company) and/or indices), options (including options on CDS), interest rate swaps and embedded derivatives) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading "Investment Powers and Restrictions".

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank's requirements, the UCITS Regulations and the Central Bank UCITS Regulations and subject to the UCITS limits in respect of derivative counterparties. Although the underlying exposure to the derivatives will usually be to bonds or equities and bond or equity indices in line with the investment objective, the Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes. Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter.

The Fund may use financial derivative instruments (specifically forwards, options, interest rate swaps, total return swaps, CDS, futures and embedded derivatives) for investment purposes. The use of derivatives will create synthetic long positions (i.e. positions which are in economic terms equivalent to long equity positions). The Fund may also create synthetic short positions through the use of futures, options and total return swaps. The Investment Adviser may take long positions through the use of derivatives to gain exposure to equities or bonds as described in this Supplement and to seek both to protect and to enhance the returns achieved. The Fund may take synthetic short positions in order to allow the Fund to benefit from downward movements in prices or overpricing of securities or market factors by having short or negative position in the underlying security. The Fund's maximum exposure to synthetic short credit positions (e.g. CDS single names and CDS indices) will be limited to 20% of the Net Asset Value. The Fund's maximum value of synthetic long positions will be 50% of the Net Asset Value. The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure.

The Fund may use financial derivative instruments (specifically forwards, interest rate swaps, CDS, futures and embedded derivatives) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific and / or market risk in response to the Investment Adviser's views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund's exposure to market risk through the use of equity index futures or may increase the Fund's exposure to a market sector through purchasing shares/units in an appropriate ETF.

Although the base currency of the Fund is the Euro, the Investment Adviser anticipates holding securities denominated in currencies other than the Euro and may use forwards to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

A forward foreign exchange contract is an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Spot and forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is the Euro ("Share Class Hedging"). Where a class of Shares is hedged ("Hedged Classes"), such Share Class Hedging does not protect any of the Share classes from any non-Euro exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non-deliverable forwards ("NDF") where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation (as disclosed in the Prospectus), taking views on the direction of markets, currency and cash management and efficient investing.

Swap agreements including interest rate swaps and total return swaps

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual equity securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser's view of a particular security or index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties which are "Approved Institutions" as defined under the heading "Securities Financing Transactions". The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or specific securities, currency and cash management and efficient investing.

Credit Default Swaps (CDS)

The "buyer" in a CDS contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or, in the case of a CDS index, a number or reference obligations. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the amount of the contingent payment specified in the contract to the buyer. The Fund may be either the buyer or seller in the transaction. If the Fund is a buyer and no credit event occurs, the Fund may lose its investment and recover nothing. However, if a credit event occurs, the Fund would expect to receive an amount that will at least partially offset any loss in value in the underlying reference obligation, assuming it is held by the Fund. If the Fund is a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the Fund may have to pay an amount to the buyer that will be greater than the value of the income it has received as the contract seller. CDS are also subject to market risk, liquidity risk, credit risk and basis risk. The Fund may use CDS for hedging, tactical asset allocation, taking views on the direction of markets or debt securities and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to debt or equity securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual securities, baskets of securities and indices or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or securities, duration management, currency management and cash management and efficient investing.

Embedded Derivatives

Some financial instruments and other contracts combine, in a single contract, both a derivative and a non-derivative with the effect that some of the cash flows of the contract vary in a way similar to a stand-alone derivative. The embedded derivative may modify the value of the contract in relation to changes in a variable, such as an interest rate or yield, security, index or commodity price, credit rating, or foreign exchange rate. Embedded derivatives may provide leveraged exposure to the variable or the variable may itself be leveraged. The Fund is only permitted to use embedded derivatives which do not have significant leverage or hidden leverage, i.e. the Fund is only permitted to use embedded derivatives where the market value or notional value is accurately captured using the conversion methodologies for the commitment approach as laid out in the risk management process of the Company.

The Fund may use Embedded Derivatives for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Instruments with embedded derivatives that may be used by the Fund are listed below:

Exchangeable bonds / credit instruments

Some bonds, which are normally subordinated within a company's capital structure, can switch from fixed rate to floating interest payments at call dates for the security. In extremis, some bonds can convert into a fixed number of common or preference shares of the issuing company or other agreed asset such as cash usually if the issuing company is under severe financial stress. These bonds may also give the holder rights to a fixed rate coupon (sometimes cumulative).

Credit-linked notes (including participatory notes) whose performance is linked to the performance of a credit instrument, e.g. corporate bond.

Credit-linked notes are typically created through a special purpose company, or trust, which is collateralized with securities. Investors buy a note from the trust that pays a fixed or floating coupon during the life of the note. At maturity, the investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a deal arranger. In case of default, the trust pays the dealer par minus the recovery rate in exchange for an annual fee which is passed on to the investors in the form of a higher yield on the notes. Credit-linked notes may be related to the price, yield or credit rating of the underlying instrument or issuer and may include leverage. Credit-linked notes may be invested in by the Fund in order to manage the risk profile of the Fund due to credit risk.

Index-linked structured instruments whose performance is linked to the performance of an underlying financial index or a basket of financial indices

An index-linked structured instrument (such as an index-linked note) is a debt instrument which differs from a standard debt security in that the final payout is determined by the performance of an underlying financial index or a combination of financial indices. Any financial indices used will meet the requirements for financial indices in the Central Bank UCITS Regulations. The index-linked note may include leverage. For example, the instrument may be structured to give the total return of the iBoxx Euro Corporate All Stocks Index above a certain index level, i.e. if the index falls the value of the instrument is preserved, if the index value increases, so does the value of the instrument. Index-linked structured instruments will not be bespoke to the Fund.

Callable bonds (including callable step-up notes) and puttable bonds

A callable bond (also called a redeemable bond) is a type of debt security that allows the issuer of the bond to retain the privilege of redeeming the bond at some point before the bond reaches its date of maturity. A callable bond includes a step-up bond which is a bond that pays the initial coupon for the first period and a higher coupon for subsequent periods. A puttable bond allows the investor the right to redeem the bond at some point before the bond reaches its date of maturity. In other words, on the call / put date(s), the issuer / the investor has the right, but not the obligation, to buy / sell the bonds at a defined price. The callable and puttable bonds have an embedded derivative, an option, which is not independently contractually transferable.

Warrants and Rights (including covered warrants)

A warrant gives the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price by a predetermined date. Warrants are frequently attached to bonds or preferred stock allowing the issuer to pay lower interest rates or dividends. The price paid for this right is the 'premium' and with covered warrants you cannot lose more than this initial premium paid. They are limited liability instruments so there are no further payments or margin calls required to maintain a covered warrant position.

The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration management, currency management and cash management and efficient investing.

Mortgage or asset-backed securities

Mortgage or asset backed securities in respect of which the Fund may invest, may embed leverage. Therefore as these instruments may contain embedded leverage, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process of the Company. The Fund will not use these instruments with significant leverage until provision for such instruments has been included in the risk management process of the Company and filed with the Central Bank.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, will be published in an appropriate manner, and will be independently managed from the management of the Fund. The equity indices selected will offer exposure to companies listed or traded on Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus. The financial indices selected by the Investment Adviser will offer exposure to the global equity market or regional/country markets.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices, iBOXX indices, Markit iTraxx and CDX indices, S&P Dow Jones Indices, BofA Merrill Lynch Indices and Bloomberg Barclays Capital Indices. Any indices will meet the Central Bank's requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The commitment method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

The global exposure of the Fund to derivatives is calculated using the commitment approach. The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Fund's global exposure to derivatives will be limited to 100% of Net Asset Value of the Fund.

Securities Financing Transactions ("SFTs")

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund's expected exposure to securities lending is less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity or bond position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but, should this change, the Investment Adviser anticipates that the Fund's expected exposure to total return swaps would be 10% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 100% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Securities lending agreements will be used for efficient portfolio management purposes only. Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". Further information on the risks associated with SFTs and collateral management is set out under the heading "Risk Management".

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "Investment Powers and Restrictions", "Restrictions on Borrowing, Lending and Dealing", "Further Details on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies", in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (ii) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid equity securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, B1, C1 and D1 is 1.75% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A5, B5, C5 and D5 is 0.75% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A8, B8, C8 and D8 is 0.50% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class CF is 0.75% per annum of the Net Asset Value of the class.

The above fees apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

OTHER CHARGES AND EXPENSES

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under "Charges and Expenses".

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	Fixed Operating Fee (per annum)
Class A1	0.12%
Class A5	0.12%
Class A8	0.12%
Class B1	0.12%
Class B5	0.12%
Class B8	0.12%
Class C1	0.12%
Class C5	0.12%
Class C8	0.12%
Class D1	0.12%
Class D5	0.12%
Class D8	0.12%
Class CF	0.12%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net Asset Value of the Fund	Discount to be applied to the Fixed Operating Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of Net Asset Value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

OTHER CHARGES AND EXPENSES

For the avoidance of doubt, the fees and expenses relating to the establishment of the Fund are included in the Fixed Operating Fee and such fees and expenses relating to the establishment of the Fund will be amortised over the first five accounting period of the Fund or such other period as the Directors may determine.

Details of other charges and expenses relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

The Initial Offer Period for all Classes of Shares in the Fund has closed. All the Shares in the Fund will be issued at the Net Asset Value per Share.

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midday (Irish time) on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant Dealing Day (the "Subscription Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is as follows:-

Share Class	**Minimum Investments**	
	Initial	*Additional*
Class A1	EUR1,000	EUR1,000
Class A5	EUR5,000,000	EUR1,000
Class A8	EUR25,000,000	EUR1,000
Class B1	US$1,000	US$1,000
Class B5	US$5,000,000	US$1,000
Class B8	US25,000,000	US$1,000
Class C1	GBP1,000	GBP1,000
Class C5	GBP5,000,000	GBP1,000
Class C8	GBP25,000,000	GBP1,000
Class D1	CHF1,000	CHF 1,000
Class D5	CHF5,000,000	CHF 1,000
Class D8	CHF25,000,000	CHF 1,000
Class CF	Nil	Nil

Class A5, B5, C5 and D5 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class CF Shares are only available for investment by Liontrust Asset Management plc.

The above minimum investment amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see “Shares Available for Subscription”).

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midday (Irish time) on the Dealing Day.

Redemption forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A1	EUR1,000	EUR1,000
Class A5	EUR1,000	EUR5,000,000
Class A8	EUR1,000	EUR25,000,000
Class B1	US$1,000	US$1,000
Class B5	US$1,000	US$5,000,000
Class B8	US$1,000	US$25,000,000
Class C1	GBP1,000	GBP1,000
Class C5	GBP1,000	GBP5,000,000
Class C8	GBP1,000	GBP25,000,000
Class D1	CHF 1,000	CHF1,000
Class D5	CHF 1,000	CHF5,000,000
Class D8	CHF 1,000	CHF25,000,000
Class CF	Nil	Nil

The above minimum redemption and residual holding amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Directors reserve the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11.59 a.m. (Irish time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

Income distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to the Fund distributing classes (the "Distributing Classes") in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses); and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Classes on or before 31 January and 31 July with the relevant Share class going ex-dividend on 1 January and 1 July (each an Allocation Date) respectively in each year.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "Accumulating Classes") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 July and 1 January (each an Allocation Date) shall become part of the capital property of the Fund**.

*The first Allocation Date for the Accumulating Classes is 1 January, 2022 (assuming the Accumulating Classes have launched prior to that date).

This Fund operates income equalisation further details of which are set out in the Prospectus under the heading "United Kingdom Taxation".

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. **The difference at**

any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as long term (i.e. greater than five years).

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the Euro, the Net Asset Value of the Sterling, US Dollar and Swiss Franc denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, US Dollar and Swiss Franc against the Euro, i.e. the Unhedged Classes will be subject to exchange rate risk. Some Classes may be hedged against these currency fluctuations. Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month. To the extent that hedging is successful for a hedged Class, the performance of the hedged Share Class is likely to move in line with the performance of the underlying assets (adjusted for the interest rate differential between the respective Share Class and Sterling) with the result that investors in that Hedged Share Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

There can be no assurance that currency hedging transactions, if any, will be successful. The Fund will therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be attributable to the Fund as a whole.

Investment in Debt Securities

Many debt securities, including certain sovereign and corporate debt securities in which the Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a “call option” and redeems the security the Fund may have to replace the called security with another security, which may not have the same characteristics, resulting in a decreased rate of return for the Fund.

The Fund may invest in securities where the execution of rights purchased involves discussion with liquidators or other parties representing the issuer and or lawyers and other professionals representing the interests and enforcement of creditor interests in such issuers.

The Investment Adviser will adjust the exposure of the Fund to various points of the yield curve, in line with its views of future inflation and interest rates and how these will cause the yield curve to move. This may mean a substantial portion of the Fund may be exposed to significant shifts in the interest rate curve (i.e. a line/graph that plots interest rates at a set point in time of bonds with equal credit quality but differing maturity dates).

The Investment Adviser will adjust the exposure of the Fund to different issuer types (e.g. governments, companies etc.), this may mean a substantial portion, or the entire Fund may be exposed to one issuer type at any one time and be particularly exposed to shifts in credit markets.

The proportion of investment (either directly or through derivative positions) in developed and emerging market countries will vary in accordance with the Investment Adviser’s opinion on the relative attractiveness and accessibility of each market sector. This may mean a substantial portion of the Fund may be exposed to emerging markets.

High Yield/Sub-Investment Grade Securities Risk

Investments will be made in debt securities of differing creditworthiness including government debt, investment grade instruments, high yield or speculative grade instruments or unrated instruments. The proportion of investment in each of these groups (either directly or through derivative positions) will vary in accordance with the Investment Adviser’s opinion on the relative attractiveness and accessibility of each group. This may mean a substantial portion of the Fund may be exposed to instruments rated below investment grade or unrated.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term issuer and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

In addition, the market for lower-rated debt securities may be thinner and less active than that for higher rated debt securities, which can adversely affect the prices at which the lower-rated debt securities are sold. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available. Adverse publicity and changing investor perception may also affect the availability of outside pricing services to value lower-rated debt securities and the Fund's ability to dispose of these securities.

MLP Risk

Shareholders should note that the Fund may be required to file tax returns and pay income taxes in certain jurisdictions in which it holds investments. In particular, investments in certain MLPs may subject the Fund to U.S. and Canadian taxation and return filing obligations. While it is not expected that investments in instruments such as MLPs will result in these same tax consequences, there can be no absolute assurance that investments in MLPs will not subject the Fund to taxation and related filing obligations. The imposition of taxes and related expenses may have the effect of reducing the Fund's return.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of the Distributing share classes of the Fund, the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered, and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Share Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc an affiliate of the Investment Adviser.
However, Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.

Product name: Liontrust GF Sustainable Future Multi Asset Global Fund
Legal entity identifier: 549300ST8O4MK9I2AN79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: _20%_**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: _50%_**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of ESG issues. The Fund will be invested in companies that are positively exposed to three long-term sustainable themes, including (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Fund has the following indicators to measure attainment of the sustainable investment objective:

1. The Fund's exposure to the sustainable investment themes.
2. The Fund's alignment with relevant UN Sustainable Development Goals (SDGs).
3. The Fund's carbon emissions, based on the weighted average carbon intensity ('WACI').
4. The % of investments removed by the Fund's exclusion policy.
5. The number of votes and engagements carried out.
6. The principal adverse sustainability indicators, as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund uses the sustainability indicators mentioned above to define the eligibility of relevant companies as well as a negative and positive screening approach described in the below section "What investment strategy does this financial product follow?" to ensure that the Fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective of the Fund.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

In its exclusion policy, which applies limits to % revenues associated with certain activities:

- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

In its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardhip activity:

- Table 1, PAI 1-6 – Greenhouse gas emissions
- Table 1, PAI 7-9 – Biodiversity, Water and Waste
- Table 1, PAI10-14 – Social and employee matters
- Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

More information can be found in the Investment Adviser's screening criteria and exclusion policy, and engagement activity reporting. Please refer to the below section 'Where can I find more product specific information online?' for links to the Investment Adviser's website.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 “fundamental” conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights. Alignment is ensured through the application of the Fund’s exclusion policy.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts (PAI) on sustainability factors through a combination of its exclusion policy, portfolio management decisions and engagement and voting activity, as described below:

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

- In its exclusion policy:
- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

- In its portfolio management decision-making and engagement activities:
  - Table 1, PAI 1-6 – Greenhouse gas emissions
  - Table 1, PAI 7-9 – Biodiversity, Water and Waste
  - Table 1, PAI10-14 – Social and employee matters
  - Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

Further information will be provided in an annex to the Fund’s annual report and accounts.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What investment strategy does this financial product follow?

The Fund aims to provide long-term capital appreciation with a diversified and actively managed portfolio of sustainable equities. In that respect, the Fund invests predominantly in transferable securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable securities of, companies which are domiciled worldwide. The Fund uses a combination of financial and non-financial indicators to identify securities. The sustainability criteria are designed to identify companies with strong environmental and social thematic exposures. The Fund follows a multi-thematic sustainable approach. The portfolio will be composed of issuers exposed to long-term sustainable themes, including better resource efficiency, improved health, and greater safety and resilience. The sustainability criteria are designed to identify companies with positive environmental and social impact and aligned with relevant UN SDGs, while still providing long term capital appreciation.

The Fund's sustainable investment process is based on the belief that sustainable companies have better growth and are more resilient than the market gives them credit for. The Investment Adviser focuses its financial analysis on three characteristics (i.e. growth, company quality and earnings quality). The Investment Adviser ultimately seeks to invest in the economy of the future and has identified 21 sustainable themes that contribute in different ways to a cleaner, healthier and safer planet. Further information on these themes can be accessed via the link provided in the below section 'Where can I find more product specific information online?'. The Investment Adviser uses these themes to highlight companies that are on the right side of the transition to a more sustainable world, but such a focus on positive trends also naturally excludes themes that are harming the planet.

The Investment Adviser seeks to invest in companies that proactively manage their interactions with society and the environment. They seek to hold companies that have industry-leading processes in place to manage issues critical to their business. The sustainability profile of each company is assessed based on the Investment Adviser's proprietary sustainability matrix (i.e. rating from A to E and 1 to 5). The rating is two-dimensional; it is based on the sustainability of the product (i.e. "what they do") and the quality of the management (i.e. "how they do it"). In order to be investable, the company score must attain a minimum C3 rating.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The binding elements of the investment strategy are:

  - Application of the Fund's exclusion list, which can be found using the link provided in the below section 'Where can I find more product specific information online?'.

  - The sustainability scoring matrix: Sustainability is integrated into the Fund through three main stages of the investment process: stock selection, portfolio construction and company engagement.

– **Stage 1:** stock selection has four key filters: thematic analysis; sustainability analysis; business fundamentals; and valuation. The first two filters of thematic and sustainability analysis are integrated. The global idea generation approach is emphasised through three mega trends as better resource efficiency (cleaner), improved health (healthier) and greater safety and resilience (safer), and 21 sub-themes. Then the selected companies are given a sustainability rating through the sustainability analysis phase. The business fundamentals must be robust (growth, resilient returns, quality of earnings). The company should pass the internal financial forecast test to be part of the list of companies that can be investible for the portfolio (the list counts around 150 companies at this step.

- **Stage 2:** portfolio construction diversifies systemic risk while also skewing the portfolio to enhance the overall impact of investments. Selected companies should derive at least 25% of their value directly from at least one of the 21 sub-themes. Thus, only companies which are rated C3 rating or higher will be considered suitable for the Fund. The Investment Adviser has a rules-based approach where it aims to construct a concentrated portfolio of best ideas, of between 45 and 55 stocks. Turnover is typically 10%, representing the long-term nature of the investments.

- **Stage 3:** sustainability drives the engagement with portfolio companies where the Investment Adviser will use its long-term ownership and relationship with management to monitor change in carefully selected areas. The Investment Adviser may also allow for a restricted proportion of companies to have management ratings of 4 (5 is the worst score), recognising that the Investment Adviser can engage with management of these businesses to improve the performance of investee companies with respect to SDG and other ESG indicators.

What is the policy to assess good governance practices of the investee companies?

The Fund considers good governance as part of the investment decision-making process. Good governance practices are taken into account qualitatively and quantitatively in the process. The Investment Adviser’s assessment of good governance is systematically included in the research for each company as part of the decision on whether the business meets the requirements to be eligible for the Fund through the Investment Adviser’s proprietary sustainability matrix. The assessment of the quality of management includes the evaluation of the following elements: board structure, board independence, board diversity, key committees and auditors, stakeholder relationships including staff, customers and suppliers, pay alignment of board and staff, and tax compliance. The different geographical contexts and variation in governance good practice is considered in the context of the relevant company’s region.

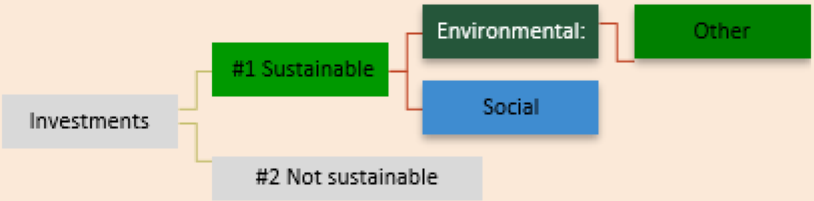
Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

At least 70% of the Fund's NAV will be aligned with the sustainable investment objective.

Up to 30% of the NAV may not be aligned with the sustainable investment objective falling under #2 Not Sustainable. A more detailed description of the Fund's proposed investments can be found in the prospectus / Fund supplement.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the sustainable investment objective?

The Fund does not make use of derivatives to attain the sustainable investment objective. Derivatives may be used for hedging, liquidity or efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Fund’s net assets.

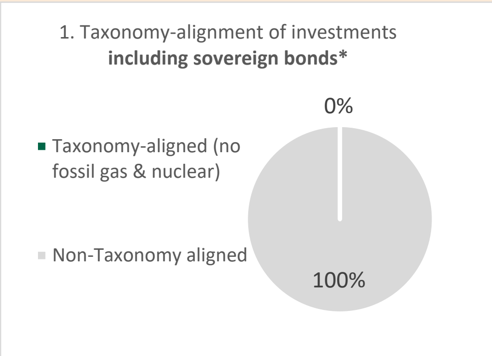
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[7]?

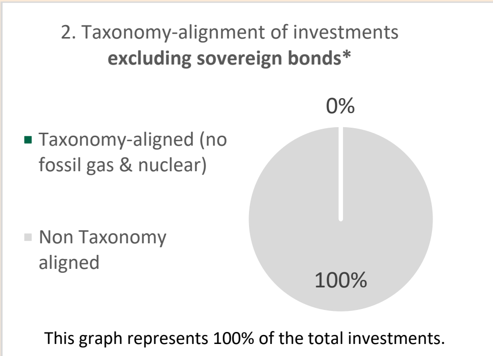
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

X **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to make a minimum of 20% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund intends to make sustainable investments with an environmental objective that are linked to its sustainable investment theme of 'cleaner' and the associated underlying sub-themes (further information can be found on the sustainable investment themes in the 'Where can I find more product specific information online?' section below. There is no requirement for the Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The Fund commits to make a minimum of 50% sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Not sustainable" may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.liontrust.co.uk/our-funds/sfdr

The screening criteria and further information on the sustainable investment themes can be found here:

https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other duly authorised financial adviser in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein.

LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) as amended

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SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF SUSTAINABLE FUTURE US GROWTH FUND

This Supplement contains specific information in relation to the Liontrust GF Sustainable Future US Growth Fund (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

The Net Asset Value of the Fund is likely to have a medium to high volatility due to its investment policy and portfolio management techniques.

Dated 20 June, 2023

BASE CURRENCY OF FUND

The Base Currency of the Fund is the US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

Shares	***Currency of Share Denomination***
Class A1 Accumulating	Euro
Class A1 Accumulating Hedged	Euro
Class A5 Accumulating	Euro
Class A8 Accumulating	Euro
Class A10 Accumulating	Euro
Class B1 Accumulating	US Dollar
Class B5 Accumulating	US Dollar
Class B8 Accumulating	US Dollar
Class B10 Accumulating	US Dollar
Class C1 Accumulating	Sterling
Class C5 Accumulating	Sterling
Class C8 Accumulating	Sterling
Class C10 Accumulating	Sterling
Class D1 Accumulating	Swiss Franc
Class D5 Accumulating	Swiss Franc
Class D8 Accumulating	Swiss Franc

Hedged Classes

Other than Class A1 Accumulating Hedged, all classes that are not designated in the Base Currency of the Fund will be unhedged. Further information on Share Class Hedging is set out below at the section entitled "Use of Derivatives" and in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking capital growth over the long term (5 years or more) with a medium to high level of volatility.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to achieve capital growth over the long term (five years or more) through investment in sustainable securities, predominantly consisting of US equities.

There can be no guarantee that the Fund will achieve its investment objective.

Given the Fund's investment objective as outlined above, the Fund is a financial product subject to Article 9 of the SFDR. Further information on the Fund's sustainable features is provided in the Annex to this Supplement.

The Fund is not expected to have any exposure to financial derivative instruments in normal circumstances, but the Investment Adviser may on occasion, where it deems it appropriate in seeking to achieve the investment objective of the Fund, use financial derivative instruments (namely futures, options and total return swaps) for efficient portfolio management, for investment purposes and/or hedging purposes. Further details are set out under the heading “Use of Derivatives” below. The use of financial derivative instruments may, at times, result in the Fund being substantially invested in short term Money Market Instruments (as described below) and/or cash to support such exposures.

In normal conditions, the Fund invests at least 80% of its Net Asset Value in US equities and the Investment Adviser aims to hold a diversified portfolio of such equities which will not be constrained by industries or the size of issuers. US equities are those which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US. However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Fund) and it is possible that a substantial portion of the Fund could be invested in cash or Money Market Instruments. In addition the Fund may invest in exchange traded funds (which are classified as collective investment schemes) and other open-ended collective investment schemes. No more than 10% of the Net Asset Value of the Fund will be invested in aggregate in open-ended collective investment schemes. The Fund may invest up to 10% of its Net Asset Value in Real Estate Investment Trusts (“REITs”) domiciled in the US and they are not considered an investment by the Fund in open-ended collective investment schemes but rather an investment in equity securities which are considered transferable securities. The Fund may invest in closed-ended funds domiciled in the United Kingdom and/or the EU that qualify as transferable securities and any such investment will be subject to the relevant UCITS investment restrictions relating to investment in transferable securities. Investment in closed-ended funds will be used where the closed-ended fund aligns to the objectives and policies of the Fund. Investment in closed-ended funds will further be confined to schemes which are considered by the Investment Adviser to be relatively liquid in nature and such an investment shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank. Investment in closed-ended funds is not expected to comprise a significant portion of the Fund’s Net Asset Value and will not typically exceed 10% of the Fund’s Net Asset Value.

Subject to compliance with the sustainability assessment criteria outlined below, the Fund may invest in equity securities of companies in all economic sectors in the US which are listed on a recognised stock exchange or traded on an organised market as set out in Appendix I. The Fund expects to invest predominantly in developed market securities and investment in emerging market securities will not exceed 10% of the Fund’s Net Asset Value.

The Fund is considered to be actively managed in reference to the MSCI USA Index (the “**Benchmark**”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. 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. For the avoidance of doubt, the Benchmark is not used to measure the sustainable impact of the Fund.

The Benchmark is a broad US equity index that represents large and mid-cap equity performance across the US markets. With over 600 constituents, the Benchmark covers part of the free float-adjusted market capitalization in the US.

Investment Strategy

The Investment Adviser believes that the companies that will ultimately survive and thrive in a fast-changing world are those which: improve people’s quality of life, be it through medical, technological or educational advances; drive improvements in the efficiency with which we use increasingly scarce resources (such as companies which seek to improve the efficiency of energy use or improve sanitation and access to clean water); or help to build a more stable, resilient and prosperous economy. The investment process seeks to invest in these high-quality organisations with robust business fundamentals, strong management and attractive valuations.

Investment Process

The investment process aims to consistently identify high quality sustainable companies that the Investment Adviser believes have the capacity to generate superior performance; these are companies which qualify as “sustainable investments” as defined under the SFDR, that also have predictable earnings growth and are attractively valued. Further information on the Fund’s “sustainable investments” and the Investment Adviser’s sustainability investment strategy is provided in the Annex to this Supplement. From the identified stocks, the Investment Adviser constructs a portfolio designed to diversify risk and minimise the volatility of returns. The

Investment Adviser will seek to positively influence the management of companies through the Fund's investment in such companies.

Where the Fund does not invest in sustainable investments as defined under the SFDR, such investments are only used for specific purposes such as hedging or liquidity.

Identifying superior stocks

This process first involves the identification of high quality sustainable companies - these must exhibit three characteristics: strong growth prospects; excellent management, products or services that are making a positive ESG contribution to society (ESG factors); and the ability to translate these into leading returns on equity:

I. Strong and dependable growth prospects: The Investment Adviser has identified a number of areas of long-term growth within our economies linked to ESG factors and believes that companies exposed to these themes are likely to see stronger and more persistent growth than those that are not. These areas of long-term ESG related growth include themes and trends that (i) make us more efficient, e.g. in our use of resources such as fuel/water etc.; (ii) make us healthier and enhance quality of life, e.g. the development of innovative treatments and production of healthier foods; or (iii) enhance safety and resilience, e.g. making food production more sustainable and reducing pollution from cars and industry.

II. ESG factors: For each company, the Investment Adviser determines the key ESG factors that are important indicators of future success, and assesses how well these are managed using a proprietary sustainability matrix; further details of the Investment Adviser's proprietary sustainability matrix are set out in the Annex to this Supplement.

III. Return on equity: Companies must demonstrate robust business fundamentals with a perceived ability to deliver high returns on equity over the long term. Typically, these companies have a maintainable competitive advantage through scale, technology or business model.

For those companies that exhibit the above characteristics, the Investment Adviser predicts the likely sales, earnings and other financial returns expected over the next three to five years, integrating its view of the impact of the three factors above into these forecasts. Using appropriate historic valuation multiples, the Investment Adviser then derives a three year expected future value for the stock.

The final step is to compare these expected future valuations against the current valuation of the companies to identify companies with significant potential valuation gains.

Portfolio construction

The Investment Adviser selects a portfolio of the best combination of typically 35 to 55 sustainable stocks, aiming to diversify risk and minimise the volatility of returns. This results in a portfolio with exposure across a wide variety of industry sectors and aims to benefit from distinct and uncorrelated ESG growth themes. Outperformance will come from the stock selection, while disciplined portfolio construction aims to diversify risk and minimise the volatility of returns. Once an initial portfolio has been constructed as above, the Investment Adviser will examine the portfolio as a whole using quantitative risk models, and will set limits on, and monitor various portfolio characteristics including expected portfolio volatility and risk factors as laid out in the risk management process.

The Investment Adviser has a long term approach to investing which means that when an investment is made, it is generally kept for at least three years. Positions in the Fund are sold when they reach a valuation where further upside is not anticipated and the case for selling and investing in a company with greater return prospects is compelling. The alternative is when the stock does not perform as envisaged and events reveal a side to the investment rationale that was not anticipated. Where this negates the original investment thesis, the position will be closed.

Sustainability Risk Considerations

The management of sustainability risk and integration of sustainability objectives into investment selection forms a central part of the due diligence process implemented by the Investment Adviser. This includes assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition, while the prime focus is to identify sustainable investments as defined in the SFDR.

The Investment Adviser integrates sustainability risk into its investment decision making process by using a combination of screening, thematic analysis, and sustainability analysis using the Investment Adviser's proprietary sustainability matrix. These are all binding aspects of the investment process developed by the Investment Adviser over the life of the strategy. Sustainability risk is identified, monitored and managed by the Investment Adviser in the following manner:

(i) The Investment Adviser uses screening criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) to limit or avoid holding companies which are exposed to activities that could cause harm to society or the environment and are at greater risk of an ESG event or condition. This screening process will consistently remove at least 20% of the investible universe.

(ii) The Investment Adviser considers the reduced investment universe against a number of key sustainability themes and trends including better resource efficiency, improved health and greater safety and resilience. Companies must be positively exposed with a minimum of 25% of their revenues aligned with one or more of these sustainability themes to be considered for inclusion in the Fund.

(iii) Those companies which pass the screening and thematic analysis are then considered by the Investment Adviser against ESG factors via the Investment Adviser's proprietary sustainability matrix. Every company held in the Fund's portfolio is given a sustainability matrix rating

Where the Fund makes investments in sovereign debt (i.e. debt securities issued by governments) a sustainability analysis is performed which is tailored to the specific sustainability risk considerations of sovereigns. Only those which achieve the minimum required rating are considered for inclusion within the portfolio.

The Investment Adviser monitors sustainability risk and management quality ratings of the above-mentioned companies and issuers on an ongoing basis. Individual investments are also reviewed periodically.

The methodology described above is partially dependent on the availability and consistency of financial and sustainable data provided by the companies directly or third party data providers. Some companies may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, in these cases the Investment Adviser's scope for analysis of sustainability risk may be more limited. Depending on the availability of data, the Investment Adviser may decide to exclude such companies from their investment universe.

The Investment Adviser has determined that the sustainability risk (being the risk that the value and returns of the Fund could be materially negatively impacted by an ESG event or condition) faced by the Fund can be expected to be lower than that of investing in the broader market, as measured by relevant benchmark indices, given the monitoring and management of sustainability risk as described above.

The Fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The Fund's focus on ESG related companies and securities, as well as its screening processes, means that the universe of investable securities is more limited than would otherwise be the case and therefore the Fund's universe of investments will be smaller than that of other funds without these or similar restrictions. The Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and the Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

Please refer to "Sustainability Risk" as outlined in the section of the Supplement entitled "RISK FACTORS" for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: https://www.liontrust.co.uk/sustainable

Cash and Currency Management

Investments will be made in assets denominated in a number of currencies. The Investment Adviser may, at its discretion, choose to hedge all or a proportion of the non-US Dollar denominated assets of the Fund into

US Dollars, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-US Dollar denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-US Dollar currencies. The instruments used will be forwards, non-deliverable forwards ("**NDF**") and currency futures. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

In certain circumstances, e.g. for liquidity, short term tactical capital protection, collateral, income or ancillary cash management purposes or in situations where the Investment Adviser deems an appropriate investment opportunity is not available, the Fund may also hold and/or invest in, significant amounts of cash and cash equivalents (such as certificates of deposit), debt securities including government and corporate bonds and Money Market Instruments (including treasury bills, certificates of deposit, bankers acceptances and commercial paper). Deposits with credit institutions will be in accordance with the UCITS deposit risk spreading rules whereby no more than 20% of the Net Asset Value of the Fund may be invested with any one credit institution. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated investment grade or above by Standard & Poor's, Moody's, Fitch or any other recognized rating agency, or unrated (up to 10% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds). The Fund may pledge or charge its investments in debt securities as collateral for financial derivative instruments.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically forwards, futures, options and total return swaps) for efficient portfolio management and for investment purposes and/or hedging purposes as set out in the Prospectus under the heading "Investment Powers and Restrictions".

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank's requirements, the UCITS Regulations and the Central Bank UCITS Regulations and limits in respect of derivative counterparties. Although the underlying exposure to the derivatives will usually be to equities and equity indices in line with the investment objective, the Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes. Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter.

The Fund may use financial derivative instruments for investment purposes. The use of derivatives will create synthetic long positions (i.e. positions which are in economic terms equivalent to long equity positions). The Fund may create synthetic long positions through the use of futures and total return swaps. The Investment Adviser will take long positions through the use of derivatives to gain exposure to equities as described in this Supplement and to seek both to protect and to enhance the returns achieved. The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value or is more efficient than a direct exposure. The Fund will not have any short positions for investment purposes.

The Fund may use financial derivative instruments (specifically forwards, total return swaps and futures) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific and / or market risk in response to the Investment Adviser's views on market prospects, prices and values it may be more efficient to do so using financial derivatives as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund's exposure to market risk through the use of equity index futures, or may increase the Fund's exposure to a market sector through purchasing shares/units in an appropriate ETF.

Although the base currency of the Fund is the US Dollar, the Investment Adviser anticipates holding securities denominated in currencies other than the US Dollar and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

A forward foreign exchange contract is an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Spot and forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company’s Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is the US Dollar (“**Share Class Hedging**”). Where a class of Shares is hedged, such Share Class Hedging does not protect any of the Share classes from any non-US Dollar exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and "Techniques for Efficient Portfolio Management". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use NDF where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation (as disclosed in the Prospectus), taking views on the direction of markets, currency and cash management and efficient investing.

Swap agreements, including total return swaps

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual equity securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser’s view of a particular equity security or equity index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are “Approved Institutions” as defined under the heading “Securities Financing Transactions”. The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, currency and cash management and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to equity securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual securities, baskets of securities and indices or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund. The equity indices selected will offer exposure to companies listed or traded on Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus. The financial indices selected by the Investment Adviser will offer exposure to the global equity market or regional/country markets.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices and S&P Dow Jones Indices. Any indices will meet the Central Bank's requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). As the Fund will invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The commitment method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

The global exposure of the Fund to derivatives is calculated using the commitment approach. The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Fund's global exposure to derivatives will be limited to 100% of the Net Asset Value of the Fund.

Securities Financing Transactions ("SFTs")

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions/agreements are transactions by which the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund's expected exposure to securities lending is between 2% and 5% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund's expected exposure to total return swaps would be 10% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 100% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Securities lending agreements will be used for efficient portfolio management purposes only. Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". Further information on the risks associated with SFTs and collateral management is set out under the heading "Risk Management".

Investors in Germany

German investors should note, in connection with the requirements of certain German tax regulations requirements in effect as of the date of this document, the proportion of the Fund's assets invested in equity participations (Kapitalbeteiligungen) will on a continuous basis exceed 50% of the Net Asset Value of the Fund.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "Investment Powers and Restrictions", "Restrictions on Borrowing, Lending and Dealing", "Further Details on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management", "Changes to Investment and Borrowing Restrictions" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies", in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all times to cover the exposure; (ii) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid equity securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, B1, C1 and D1 is 1.50% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A5, B5, C5 and D5 is 0.75% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A8, B8, C8 and D8 is 0.50% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A10, B10 and C10 is 0.35% per annum of the Net Asset Value of the class.

The above fees apply to both Accumulating and Distributing versions (where relevant) of each Class where such versions are available (see “Shares Available for Subscription”).

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under “Charges and Expenses”.

The current amount of Fixed Operating Fee by Share Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Share Class.

Share Class	Fixed Operating Fee (per annum)
Class A1	0.12%
Class A5	0.12%
Class A8	0.12%
Class A10	0.12%
Class B1	0.12%
Class B5	0.12%
Class B8	0.12%
Class B10	0.12%
Class C1	0.12%
Class C5	0.12%
Class C8	0.12%
Class C10	0.12%
Class D1	0.12%
Class D5	0.12%
Class D8	0.12%

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Share Classes of the Fund:

Net asset value of the Fund	Discount to be applied to the Fixed Operating Fee (per annum)
Below £500 million	0.000%
£500 million to £1 billion	0.010%

£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of Net Asset Value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

For the avoidance of doubt, the fees and expenses relating to the establishment of the Fund are included in the Fixed Operating Fee and such fees and expenses relating to the establishment of the Fund will be amortised over the first five accounting period of the Fund or such other period as the Directors may determine.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

OTHER CHARGES AND EXPENSES

Details of other charges and expenses relating to Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for all Classes of Shares in the Fund which are available for subscription but have not yet launched shall be from 9 a.m. (Irish time) on 21 June, 2023 to 1 p.m. (Irish time) on 15 December, 2023 during which Shares will be offered at their Initial Offer Price detailed below.

The Initial Offer Period in respect of any Class of Shares in the Fund which have not yet launched may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

Initial Offer Price

During the Initial Offer Period Shares will be offered at the Initial Offer Price. The Initial Offer Price of each Class of Shares during the Initial Offer Period shall be as follows:

Share Class	**Initial Offer Price**
Class A Shares (Accumulating)	EUR10
Class B Shares (Accumulating)	US$10
Class C Shares (Accumulating)	GBP10
Class D Shares (Accumulating)	CHF10

The Initial Offer Price is exclusive of an initial charge of up to 5 per cent of the Initial Offer Price.

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midnight (Irish time) on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant Dealing Day (the "**Subscription Dealing Deadline**") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is as follows:-

Share Class	**Minimum Investments**	
	Initial	*Additional*
Class A1	EUR1,000	EUR1,000
Class A5	EUR5,000,000	EUR1,000
Class A8	EUR100,000,000	EUR1,000
Class A10	EUR500,000,000	EUR500,000
Class B1	US$1,000	US$1,000
Class B5	US$5,000,000	US$1,000
Class B8	US$100,000,000	US$1,000
Class B10	US$500,000,000	US$500,000
Class C1	GBP1,000	GBP1,000
Class C5	GBP5,000,000	GBP1,000
Class C8	GBP100,000,000	GBP1,000
Class C10	GBP500,000,000	GBP500,000
Class D1	CHF1,000	CHF1,000
Class D5	CHF5,000,000	CHF1,000
Class D8	CHF100,000,000	CHF1,000

Class A5, B5, C5 and D5 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

The above minimum investment amounts apply to both Accumulating and Distributing versions (where applicable) of each Class where such versions are available (see "Shares Available for Subscription").

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Additional Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the

Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midnight (Irish time) on the Dealing Day.

Redemption forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is as follows:-

Share Class	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A1	EUR1,000	EUR1,000
Class A5	EUR1,000	EUR5,000,000
Class A8	EUR1,000	EUR100,000,000
Class A10	EUR1,000	EUR450,000,000
Class B1	US$1,000	US$1,000
Class B5	US$1,000	US$5,000,000
Class B8	US$1,000	US$100,000,000
Class B10	US$1,000	US$450,000,000
Class C1	GBP1,000	GBP1,000
Class C5	GBP1,000	GBP5,000,000
Class C8	GBP1,000	GBP100,000,000
Class C10	GBP1,000	GBP450,000,000
Class D1	CHF 1,000	CHF1,000
Class D5	CHF 1,000	CHF5,000,000
Class D8	CHF 1,000	CHF100,000,000

The above minimum redemption and residual holding amounts apply to both Accumulating and Distributing versions (where applicable) of each Class where such versions are available (see "Shares Available for Subscription").

If the holding in any Class falls below the "Residual Holding" amount specified in the above table, the Directors reserve the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than 11.59 a.m. (Irish time) on the relevant redemption and subscription Dealing Day ("Switching Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

Income distributing shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to the Fund distributing classes, (the "**Distributing Classes**") in respect of each accounting period. At the Directors' discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses); and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Classes on or before 31 January and 31 July with the relevant Share class going ex-dividend on 1 January and 1 July (each an Allocation Date) respectively in each year*.

*The first Allocation Date for the Distributing Classes 1 January, 2024 (assuming the Distributing Classes have launched prior to that date) with dividends in respect of the period from launch to 31 December, 2023 being paid to Shareholders on or before 31 January 2024.

Income accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the "**Accumulating Classes**") out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 July (Allocation Date) shall become part of the capital property of the Fund**.

*The first Allocation Date for the Accumulating Classes is 1 January, 2024 (assuming the Accumulating Classes have launched prior to that date).

This Fund operates income equalisation further details of which are set out in the Prospectus under the heading "United Kingdom Taxation".

UK Reporting Fund Status

Accumulating versions of Classes B5, C1, C5, C8 and C10 have UK Reporting Fund status. The remaining classes do not have UK Reporting Fund Status. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required. The full current list of Classes which have UK Reporting Fund status can be found on the www.gov.uk website at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. **The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as long term (i.e. greater than five years).**

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the US Dollar, the Net Asset Value of the Sterling, Euro and Swiss Franc denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, Euro and Swiss Franc against the US Dollar, i.e. the Unhedged Classes will be subject to exchange rate risk. Where there are Hedged Classes, these may be hedged against these currency fluctuations. Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month. To the extent that hedging is successful for a hedged Class, the performance of the hedged Share Class is likely to move in line with the performance of the underlying assets (adjusted for the interest rate differential between the respective Share Class and Sterling) with the result that investors in that Hedged Share Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

There can be no assurance that currency hedging transactions, if any, will be successful. The Fund will therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be attributable to the Fund as a whole.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of any Distributing versions of classes of the Fund the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered, and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Fund.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Liontrust GF Sustainable Future US Growth Fund
Legal entity identifier: 213800GRLPM93IWNUL42

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: _25%_**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: _50%_**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of ESG issues. The Fund will be invested in companies that are positively exposed to three long-term sustainable themes, including (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.
The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Fund has the following indicators to measure attainment of the sustainable investment objective:

1. The Fund's exposure to the sustainable investment themes.
2. The Fund's alignment with relevant UN Sustainable Development Goals (SDGs).
3. The Fund's carbon emissions, based on the weighted average carbon intensity ('WACI').
4. The % of investments removed by the Fund's exclusion policy.
5. The number of votes and engagements carried out.
6. The principal adverse sustainability indicators, as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund uses the sustainability indicators mentioned above to define the eligibility of relevant companies as well as a negative and positive screening approach described in the below section "What investment strategy does this financial product follow?" to ensure that the Fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective of the Fund.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

In its exclusion policy, which applies limits to % revenues associated with certain activities:

- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

In its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardhip activity:

- Table 1, PAI 1-6 – Greenhouse gas emissions
- Table 1, PAI 7-9 – Biodiversity, Water and Waste
- Table 1, PAI10-14 – Social and employee matters
- Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

More information can be found in the Investment Adviser's screening criteria and exclusion policy, and engagement activity reporting. Please refer to the below section 'Where can I find more product specific information online?' for links to the Investment Adviser's website.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights. Alignment is ensured through the application of the Fund's exclusion policy.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts (PAI) on sustainability factors through a combination of its exclusion policy, portfolio management decisions and engagement and voting activity, as described below:

With respect to Tables 1, 2 and 3 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account the following PAI:

- In its exclusion policy:
- Table 1, PAIs 4-5 – Greenhouse gas emissions
- Table 1, PAI 7 – Activities negatively affecting biodiversity-sensitive areas
- Table 1, PAIs 10, 11, 14 – Social and employee matters
- Table 2, PAI 3 – Emmissions of ozone-depleting substances
- Table 3, PAI 9 – Lack of a human rights policy

- In its portfolio management decision-making and engagement activities:
  - Table 1, PAI 1-6 – Greenhouse gas emissions
  - Table 1, PAI 7-9 – Biodiversity, Water and Waste
  - Table 1, PAI10-14 – Social and employee matters
  - Table 2, PAI 4 – Investments in companies without carbon emission reduction initiatives

Further information will be provided in an annex to the Fund's annual report and accounts.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What investment strategy does this financial product follow?

The Fund aims to provide long-term capital appreciation with a diversified and actively managed portfolio of sustainable equities. In that respect, the Fund invests predominantly in transferable securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable securities of, companies which are domiciled worldwide. The Fund uses a combination of financial and non-financial indicators to identify securities. The sustainability criteria are designed to identify companies with strong environmental and social thematic exposures. The Fund follows a multi-thematic sustainable approach. The portfolio will be composed of issuers exposed to long-term sustainable themes, including better resource efficiency, improved health, and greater safety and resilience. The sustainability criteria are designed to identify companies with positive environmental and social impact and aligned with relevant UN SDGs, while still providing long term capital appreciation.

The Fund's sustainable investment process is based on the belief that sustainable companies have better growth and are more resilient than the market gives them credit for. The Investment Adviser focuses its financial analysis on three characteristics (i.e. growth, company quality and earnings quality). The Investment Adviser ultimately seeks to invest in the economy of the future and has identified 21 sustainable themes that contribute in different ways to a cleaner, healthier and safer planet. Further information on these themes can be accessed via the link provided in the below section ‘Where can I find more product specific information online?’. The Investment Adviser uses these themes to highlight companies that are on the right side of the transition to a more sustainable world, but such a focus on positive trends also naturally excludes themes that are harming the planet.

The Investment Adviser seeks to invest in companies that proactively manage their interactions with society and the environment. They seek to hold companies that have industry-leading processes in place to manage issues critical to their business. The sustainability profile of each company is assessed based on the Investment Adviser’s proprietary sustainability matrix (i.e. rating from A to E and 1 to 5). The rating is two-dimensional; it is based on the sustainability of the product (i.e. "what they do") and the quality of the management (i.e. "how they do it"). In order to be investable, the company score must attain a minimum C3 rating.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The binding elements of the investment strategy are:

  - Application of the Fund’s exclusion list, which can be found using the link provided in the below section ‘Where can I find more product specific information online?’.
  - The sustainability scoring matrix: Sustainability is integrated into the Fund through three main stages of the investment process: stock selection, portfolio construction and company engagement.

– **Stage 1:** stock selection has four key filters: thematic analysis; sustainability analysis; business fundamentals; and valuation. The first two filters of thematic and sustainability analysis are integrated. The global idea generation approach is emphasised through three mega trends as better resource efficiency (cleaner), improved health (healthier) and greater safety and resilience (safer), and 21 sub-themes. Then the selected companies are given a sustainability rating through the sustainability analysis phase. The business fundamentals must be robust (growth, resilient returns, quality of earnings). The company should pass the internal financial forecast test to be part of the list of companies that can be investible for the portfolio (the list counts around 150 companies at this step.

– **Stage 2:** portfolio construction diversifies systemic risk while also skewing the portfolio to enhance the overall impact of investments. Selected companies should derive at least 25% of their value directly from at least one of the 21 sub-themes. Thus, only companies which are rated C3 rating or higher will be considered suitable for the Fund. The Investment Adviser has a rules-based approach where it aims to construct a concentrated portfolio of best ideas, of between 45 and 55 stocks. Turnover is typically 10%, representing the long-term nature of the investments.

– **Stage 3:** sustainability drives the engagement with portfolio companies where the Investment Adviser will use its long-term ownership and relationship with management to monitor change in carefully selected areas. The Investment Adviser may also allow for a restricted proportion of companies to have management ratings of 4 (5 is the worst score), recognising that the Investment Adviser can engage with management of these businesses to improve the performance of investee companies with respect to SDG and other ESG indicators.

- ***What is the policy to assess good governance practices of the investee companies?***

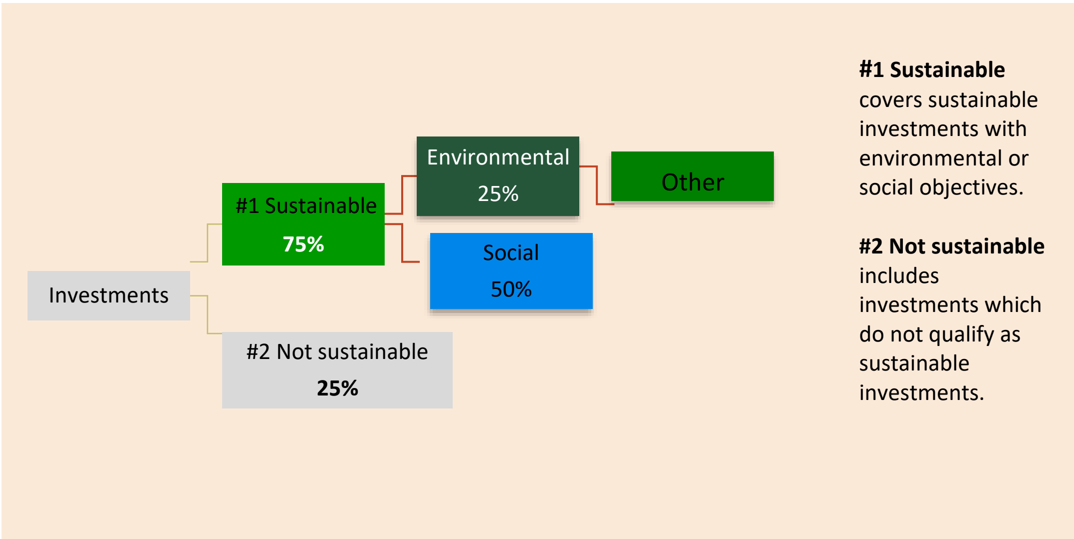
The Fund considers good governance as part of the investment decision-making process. Good governance practices are taken into account qualitatively and quantitatively in the process. The Investment Adviser's assessment of good governance is systematically included in the research for each company as part of the decision on whether the business meets the requirements to be eligible for the Fund through the Investment Adviser's proprietary sustainability matrix. The assessment of the quality of management includes the evaluation of the following elements: board structure, board independence, board diversity, key committees and auditors, stakeholder relationships including staff, customers and suppliers, pay alignment of board and staff, and tax compliance. The different geographical contexts and variation in governance good practice is considered in the context of the relevant company's region.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

At least 75% of the Fund's NAV will be aligned with the sustainable investment objective, with 25% being aligned with environmental objectives and 50% being aligned with social objectives.

Up to 25% of the NAV may not be aligned with the sustainable investment objective falling under #2 Not Sustainable. A more detailed description of the Fund's proposed investments can be found in the prospectus / Fund supplement.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the sustainable investment objective?

The Fund does not make use of derivatives to attain the sustainable investment objective. Derivatives may be used for hedging, liquidity or efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Fund's net assets.

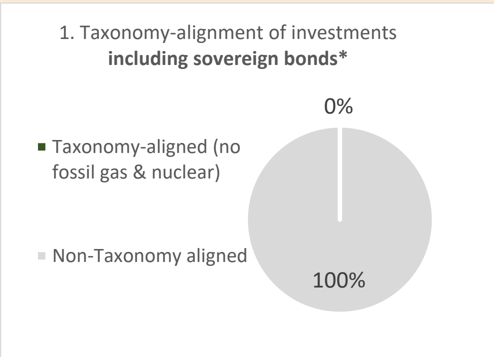
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[8]?

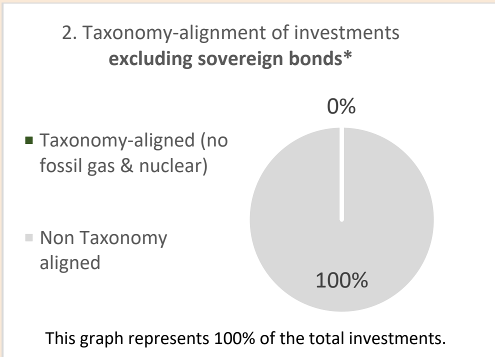
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

X **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate mitigation change") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

  0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund commits to make a minimum of 25% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The Fund intends to make sustainable investments with an environmental objective that are linked to its sustainable investment theme of 'cleaner' and the associated underlying sub-themes (further information can be found on the sustainable investment themes in the 'Where can I find more product specific information online?' section below. There is no requirement for the Fund to invest in sustainable investments with an environmental objective in economic activities that are Taxonomy-aligned.

What is the minimum share of sustainable investments with a social objective?

The Fund commits to make a minimum of 50% sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Not sustainable" may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.liontrust.co.uk/our-funds/sfdr

The screening criteria and further information on the sustainable investment themes can be found here:

https://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents