

# LIONTRUST

## GF EUROPEAN STRATEGIC EQUITY FUND

KEY INVESTOR  
INFORMATION  
DOCUMENT

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Liontrust GF European Strategic Equity Fund is a sub-fund of Liontrust Global Funds plc. This document is based upon the A4 EUR Accumulating share class (ISIN: IE00BLG2W007), which is the representative class for all other classes.

### Objective

- The Fund seeks to deliver a positive absolute return (more than zero) over the long term by taking long, synthetic long and synthetic short positions, primarily in European equities and equity related derivatives.

### Policy

- The Fund may invest anywhere in the world but will primarily invest in European companies either directly or via derivatives.
- The Fund may use financial derivative instruments for investment purposes and for efficient portfolio management (including hedging). The Fund will take both long and short positions in derivatives meaning the gross exposure of the Fund will typically be greater than 100% of the net asset value of the Fund.
- 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' ability to generate returns from the short positions.
- Where sufficient short opportunities can be found, the Fund will have an approximately equal weighting in long and short positions. At other times, the Fund will have a net long position i.e. more long positions than short positions held in the Fund.
- Where investments are held in a currency other than the base currency, the exposure to currency risk may be minimised by hedging.
- The Fund expects to provide a positive absolute return under all market conditions over the medium to long term.
- Income from the Fund's investments is reinvested.
- The Fund has both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.

### Recommendation

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

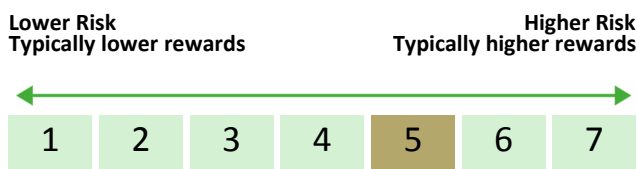
### How to buy

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

### Investment process

- The Fund focuses on the historic cash flows generated and invested by companies to support their forecast profits growth. As forecasts are often unreliable, the scale of cash invested to support forecasts is key.
- The Fund seeks to own companies that generate significantly more cash than they need to sustain their planned growth, yet are lowly valued by investors on that measure. They sell short stocks that are expensive, are struggling to generate any cash and are run by management investing heavily for future growth.
- To identify companies' annual cash flow, balance sheet development and valuation efficiently across all equity markets the fund managers have developed a simple screen as a starting point for further qualitative analysis. The investment screen consists of two cash flow ratios that are combined equally to highlight the process characteristics that they seek.
- The two cash flow measures are
  - cash flow relative to capital; and
  - cash flow relative to market capitalisation.

### Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the higher of the actual historical annualised volatility and the translated annualised volatility of the Fund based upon the internal Value at Risk limit.
- The Fund is categorised 5 primarily for its exposure to UK and European companies.
- The SRRI may not fully take into account the following risks:
  - That a company may fail thus reducing its value within the Fund;
  - any company which has high overseas earnings may carry a higher currency risk;
  - any overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund has both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- The Fund may invest in derivatives. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against general market movements.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- The investment policy may require the Fund to hold high levels of cash which is deposited with several international banks. A credit risk arises should one or more banks be unable to return the deposited cash.

- The payment of a performance fee may provide incentive to the investment adviser to take more speculative investments.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

# LIONTRUST

## GF EUROPEAN STRATEGIC EQUITY FUND

### Charges for this fund

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

#### One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	None

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

#### Charges taken from the Fund over the year

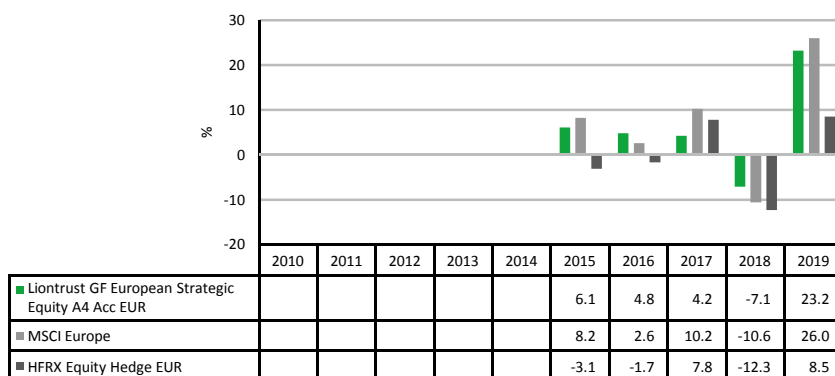
Ongoing charges	Classes A3 Acc, B3 Acc, C3 Acc: 1.25%
	Classes A4 Acc, C4 Acc: 1.75%

#### Charges taken from the Fund under certain specific circumstances

Performance fee	A performance fee of 20% is calculated and accrued at each valuation point. Payment is subject to the Fund's net asset value exceeding an Adjusted Prior Net Asset Value which is a High Water Mark adjusted by any new subscriptions or redemptions and a 1% hurdle per calendar quarter. No Performance Fee will be payable with respect to a Fund class in any Performance Period unless such class has recovered any accumulated underperformance for previous Performance Periods. Any performance fees are only payable on the positive difference between the NAV and the Adjusted Prior Net Asset Value. In the Fund's last financial year, the performance fee was 1.12% of the value of the share class A4, 2.71% on B3, 2.32% on C3, 0.95% on C4 and 1.20% on A3. The performance fees paid represents the actual performance fee charged for the year ending 31/12/2019 as a percentage of the weighted average net asset value of the share class for the same period.
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### Past performance

- Past performance is not a guide to future performance. It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launched on 15 February 2012.
- The A4 Acc share class was launched on 25 April 2014.
- The base currency of the Fund is Euros.
- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.



### Practical information

Manager and authorisation	This Fund is a sub-fund of Liontrust Global Funds plc, an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds. This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. It is also recognised in various European States including the UK. Further details regarding the list of countries where this fund is registered for sale can be found on our website <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> .
Depository	Custody of the Fund's assets are held by The Bank of New York Mellon SA/NV, Dublin Branch.
Investment adviser	Liontrust Investment Partners LLP.
Further information	<b>Information for Swiss Investors</b> For interested parties, the Statutes, the Prospectus, the Key Investor Information Document as well as the Annual Reports and, if applicable, the Semi-Annual Reports may be obtained free of charge from the Swiss Representative and Paying Agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Investment Partners LLP, 2 Savoy Court, London, WC2R, OEZ. They are also available electronically at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> .
Taxation	Irish tax legislation may have an impact upon your own personal tax position.
Fund prices and other information	The Fund's last published price is available from Liontrust Investment Partners LLP at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> or by writing to us at 2 Savoy Court, London, WC2R OEZ, or by telephoning 020 7412 1777 during business hours (9.00am - 5.30pm). The A4 EUR Acc Class is the representative share class for all classes, which are available as described in the prospectus.
Rights to switch between sub-funds	Investors may switch between other sub-funds of the Liontrust Global Funds plc without charge. Details may be found in the prospectus.
Remuneration	Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> . A paper copy of this information is available free of charge upon request from Liontrust Investment Partners LLP at 2 Savoy Court, London, WC2R OEZ.