

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 Tortoise Fund is a sub-fund of Liontrust Investment Funds III and categorised as a UCITS scheme. This document is based upon the C Acc class (ISIN: GB00B7M54C16). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- To produce a return in excess of SONIA (Sterling Overnight Index Average) in all market conditions, after all costs and charges have been taken, over any three year period, and with less volatility than the MSCI World Net Total Return Index.
- There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Policy

- To invest in a portfolio of long and synthetic short positions in company shares. The fund will hold a maximum of 60 long and 60 short positions.
- At least 70% by value of these long and short positions will be in the shares of companies listed in EEA member states, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom or the United States of America. The other 30% can be in the shares of companies listed elsewhere.
- The fund may also invest up to 100% in near cash assets; these are assets which can be turned into cash quickly and include, money market instruments (which are short term loans that pay interest), deposits and government bonds (a bond is a loan that usually pays interest) if they can be redeemed at the option of the holder or are due to be redeemed within two years). No more than 10% of the fund may be invested in other collective investment schemes.
- The investment manager aims to take long positions in companies which in their opinion are undervalued, but operational performance is improving. The investment manager aims to take short positions in companies which in their opinion are overvalued and operational performance is deteriorating. In selecting the companies and the size of the long and short positions the investment manager will take larger positions in lower risk companies, and smaller positions in higher risk companies. They assess risk by looking at the volatility (the speed and amount by which something goes up and down) of revenues and fixed costs which together drive profit volatility.

Recommendation

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

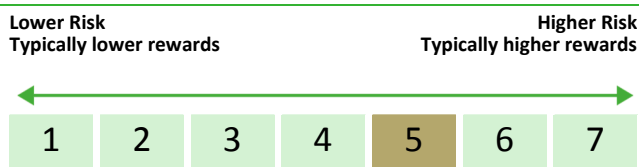
How to buy

- You may buy or sell units on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am for execution at 12:00 midday valuation point on the same day. Further details can be found at www.liontrust.co.uk.

Investment process

- The Liontrust Tortoise Fund is a long/short equities fund that invests globally.
- The Fund aims to deliver a positive absolute return over rolling three-year periods.
- The investment team combines a bottom-up, stock-picking process with detailed study of the macro environment and generally takes a "value" orientated approach to investing for both long and short positions.
- ESG (environmental, social and governance) factors are assessed as part of the stock selection process for long positions held in the Fund.

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 rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund invests in global equities. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Fund is categorised 5 primarily for its exposure to Global equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- The Fund uses derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in shortdated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- There is no guarantee that an absolute return will be generated over a three year time period or within another time period.
- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- Investors in share classes with a performance fee will pay a variable performance fee amount that is based on the performance of the underlying share class, which is likely to result in different total fees being charged each year and, during periods of outperformance, higher total fees than that of a share class with no performance fee. A performance fee may be

payable in case the share class has outperformed its benchmark but had a negative performance.

- 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.

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	None
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	1.00%

Charges taken from the Fund under certain specific circumstances	
Performance fee	A performance fee is calculated and accrued at each valuation point and crystallises on 30 September each year or upon redemption. The Fund has a performance fee of 20% of the outperformance of the Benchmark (Sterling Overnight Index Average). No Performance Fee will be payable with respect to a Fund class in any Performance Period unless such class has recovered any accumulated underperformance for previous Performance Periods. In the last period, no performance fees were paid out.

- **The entry and exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.

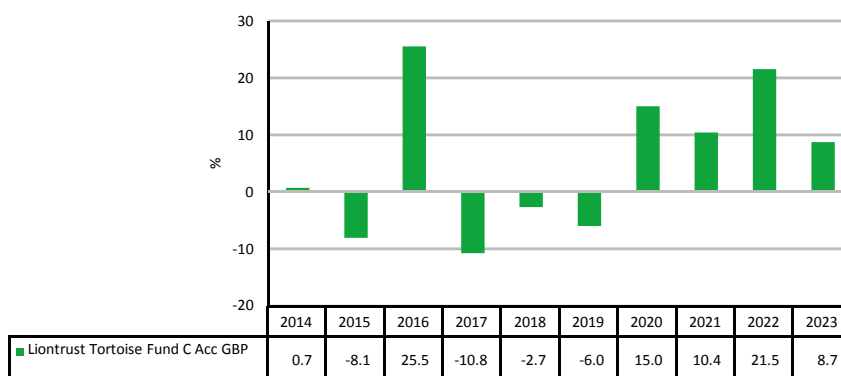
- **The ongoing charges** figure is based on expenses as at 31 December 2023. This figure may vary from year to year. It excludes:
 - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.

- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at www.liontrust.co.uk or visit the costs and charges page on our website at www.liontrust.co.uk/cost-and-charges.

Past performance

- **Past performance does not predict future returns.** It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.

- The Fund launch date is 25 May 2012.
- The C Acc share class launch date is 25 May 2012.
- The base currency of the Fund is pounds sterling.



Practical information

Authorisation	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Trustee	Bank of New York Mellon (International) Ltd.
Investment Adviser	Liontrust Investment Partners LLP.
Further information	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 Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ. They are also available electronically at www.liontrust.co.uk .
Taxation	UK 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 Fund Partners LLP at www.liontrust.co.uk or by writing to us at 2 Savoy Court, London, WC2R 0EZ or by telephoning 0344 892 0349 during business hours (9.00am – 5.00pm).
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 www.liontrust.co.uk . A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ.