

**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 Tortoise Fund is a sub-fund of Liontrust Global Fundamental plc. The Management Company is MJ Hudson Fund Management (Ireland) Limited. This document is based upon the R EUR Accumulating share class (ISIN: IE000CPPE1C8), which is the representative class for all share classes listed in this document.

#### Objective

- The Fund aims to achieve positive absolute returns in all market conditions through investment primarily in long and synthetic short positions in equities over rolling three-year periods with less volatility than a conventional long only equity fund.

#### Policy

- The Fund is actively managed. The Fund is managed with reference to a benchmark in the context of performance fees only.
- The Fund will hold a maximum of 60 long positions, representing an overall net position of up to 100% of NAV. No more than 10% of the NAV will be invested in any one security. The long positions will be achieved by direct purchases of equities using the assets of the Fund.
- The Fund will hold a maximum of 60 short positions, which may represent up to 100% of the NAV, and each synthetic short position held will not exceed 10% of the NAV. The synthetic short positions will ordinarily be achieved by the use of contracts for differences placed with approved counterparties and will be financed out of the assets of the Fund.
- Investments will primarily be in equity securities listed on eligible markets or exchanges located in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the Fund may invest in the equity securities of companies incorporated anywhere in the world.
- The Fund will not invest more than 20% of its Net Asset Value in equity securities of companies incorporated in emerging markets as determined by the Investment Manager.
- The Fund may invest up to 10% of its NAV in other collective investment schemes. For the avoidance of doubt, such other collective investment schemes include money market funds invested in for cash management purposes.
- There is no policy to restrict investment to particular economic sectors.

#### Recommendation

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

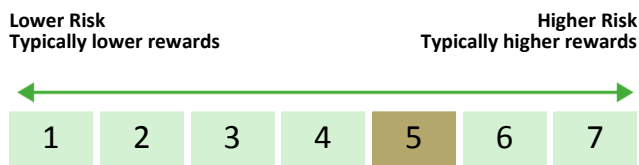
#### How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 12.00pm (Irish time) for execution at 17.00 valuation point. Further details can be found at [www.liontrust.co.uk](http://www.liontrust.co.uk).

#### Investment process

- 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 the 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 is categorised 5 primarily for its exposure to Developed 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.
- This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- 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 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.
- 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 uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- 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.
- The payment of a performance fee may provide incentive to the investment adviser to take more speculative investments.
- There is no guarantee that an absolute return will be generated over a three year time period or within another time period.

## 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	Classes A GBP Acc, C GBP Acc, D GBP Acc, E GBP Acc, G GBP Acc: 1.10%
	Classes R EUR Acc, R EUR Acc Hedged: 1.85%
	Class B GBP Acc: 0.10%

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

Performance fee	All share classes have a performance fee of 20% of the outperformance subject to a hurdle of SONIA (Sterling Overnight Index Average) with a floor of 0%, with the exception of the A Acc GBP and B Acc GBP share classes. In the fund's last financial year, no performance fees were paid out.
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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 launch date is 31 August 2007.
- The R EUR Acc share class launch date is 28 July 2022.
- The base currency of the Fund is pounds sterling.

Chart data not available due to less than 1 year track record

## Practical information

Manager and authorisation	This Fund is a sub-fund of Liontrust Global Fundamental plc, an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds. MJ Hudson Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The Fund is also recognised in various EU member States and the UK. Further details regarding the list of countries where this fund is registered for sale can be requested from Liontrust Investment Partners LLP, 2 Savoy Court, London, WC2R 0EZ.
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	Copies of the prospectus and the latest annual and half-yearly reports are available, without charge, from Liontrust Global Fundamental plc. 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 0EZ, or by telephoning 020 7412 1777 during business hours (9.00am - 5.30pm). The R EUR Acc class is the representative share class for all share classes listed in this document, 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 Fundamental plc without charge. Details may be found in the prospectus.
Remuneration	Details of the up-to-date remuneration policy of the Management Company are published online at <a href="https://bridgefundmanagement.mjudson.com/disclosures/">https://bridgefundmanagement.mjudson.com/disclosures/</a> this includes the description of how remuneration and benefits are awarded for employees and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.