

LIONTRUST

GLOBAL SMALLER COMPANIES 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 Global Smaller Companies Fund is a sub-fund of the Liontrust Investment Funds II and categorised as a UCITS scheme. This document is based upon the C Acc class (ISIN: GB00B29MXF68). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- To generate long term (5 years or more) capital growth.

Policy

- 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.
- The Fund invests at least 80% in shares of small sized companies across the world. These are companies which, at the time of purchase, have a market capitalisation of under £10 billion. The Fund may also invest up to 20% in companies that are not small sized companies, as well as in other eligible asset classes as detailed within the prospectus.

Recommendation

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

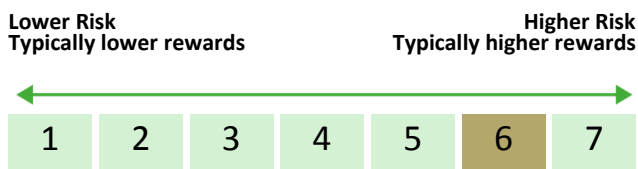
How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am 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 fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. There are five key elements to the investment process:
 - Identifying long-term winners. The managers seek to invest in excellent companies that are positively exposed to powerful trends or have distinct and differentiated characteristics that will result in consistently above market returns over the long term.
 - The portfolios are actively managed and only consist of stocks in which there is high conviction that they will be long-term winners. This typically leads to funds having a high tracking error and active share against their respective benchmarks.
 - Constructing concentrated portfolios. This enables long-term winners to drive investment returns rather than the market and therefore each idea will have a material impact on fund performance.
 - The portfolios are constructed so that they can generate returns which are not overly dependent on the success and failure of any one individual investment style, such as growth and value, or macro factors.
 - The Funds aim to be liquid in all market conditions.
 - The Liontrust Global Smaller Companies Fund looks for companies that are capable of long-term growth using the five key drivers of Science, Intellectual Property, New Technology, Social Change and Entrepreneurial Vision.
 - As a result, the Fund focuses on capital light businesses, and avoids sectors and sub sectors that are capital intensive where larger and existing companies have a huge advantage.
 - The Fund invests in companies no smaller than \$2 billion in market capitalisation and looks to gradually exit holdings when they exceed the \$10 billion threshold. As a result, most of the Fund's successful stock picks will naturally outgrow the small-cap space (with many of these stocks 'graduating' to other funds in the Global Equity range which have higher market cap boundaries).

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 6 primarily for its exposure to Global small cap 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 or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio.
- 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.

- As the Fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- The Fund 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.
- Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- 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.
- 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.

LIONTRUST

GLOBAL SMALLER COMPANIES 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	None
Exit charge	None

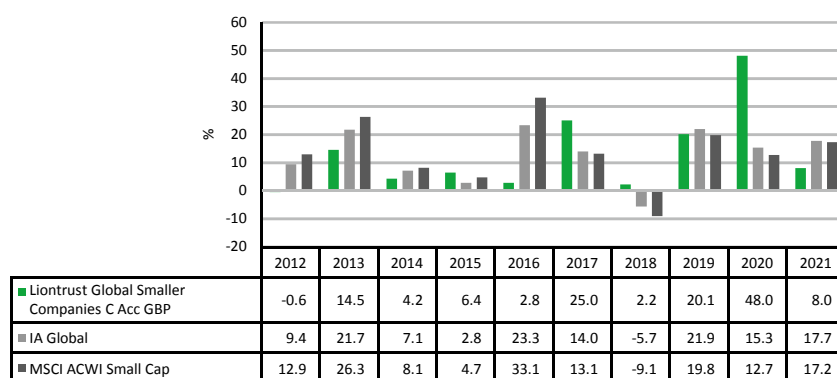
- This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over the year	
Ongoing charges	0.88%

Charges taken from the Fund under certain specific circumstances	
Performance fee	None

Past performance

- On 22 April 2013 the Neptune Global Max Alpha fund became the Neptune Global Special Situations fund, at the same time the investment objective was also updated. This was subsequently renamed to Neptune Global Smaller Companies fund on 30 June 2016 and was accompanied by a change in investment objective. On 1 October 2019 Liontrust Asset Management PLC acquired Neptune Investment Management Limited which saw the fund name change to become the Liontrust Global Smaller Companies fund.
- 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 December 2007.
- The C Acc share class launch date is 31 December 2007.
- 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.
Depository	Bank of New York Mellon (International) Ltd.
Investment adviser	Liontrust Investment Partners LLP.
Further information	Copies of the prospectus, the Memorandum and Articles of the Company, the UCITS Regulations and Central Bank UCITS Regulations, material contracts and the latest annual and half-yearly reports, 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 020 7412 1777 during business hours (9.00am - 5.30pm).
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.