



Marketing communication
Europe

CASHFLOW SOLUTION

Liontrust GF European Smaller Companies Fund

Samantha Gleave & James Inglis-Jones

July 2025

For professional investors and advisers only

Past performance does not predict future returns. You may get back less than you originally invested.

We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments.

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 in 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. 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.

Credit Counterparty Risk: 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.

Concentration Risk: this Fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) 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.

Smaller Companies Risk: 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.

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 issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

For investment professionals only

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Citywire. Based on the manager’s three year risk-adjusted performance Samantha Gleave and James Inglis-Jones have a Citywire (+) and (A for Alternative UCITS) Fund Manager Rating for the period 3 years to June 2025.

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A collective redress mechanism by consumers in respect of infringements of applicable Irish or EU laws is available under the Representative Actions for the Protection of the Collective Interests of Consumers Act 2023 which transposes Directive (EU) 2020/1828 into Irish law. Further information on this collective redress mechanism is available from Representative Actions Act - DETE (enterprise.gov.ie).



Introduction



Why focus on cashflow?



Cashflow Solution Investment process



Portfolio positioning



Liontrust Asset Management launched in 1995 and listed on the London Stock Exchange in 1999



Headquartered in London with offices in Luxembourg and Edinburgh



Product ranges domiciled in the UK & Ireland



Seven investment strategy teams covering: UK Equities, European Equities, Global Equities, Sustainable Investments and Multi-Asset funds and portfolios



£22.6 billion (€27.0billion) in AuMA as at 31 March 2025*



Cashflow Solution team AuMA £2.8 billion (€3.3 billion) as at 31 March 2025

Source: Liontrust, April 2025. AuMA: Assets under management and advice. *The total assets under management and advice (AUMA) of Liontrust Asset Management Plc stated in the April 2025 Trading Update were £22.6bn. This figure relates to the whole of the Liontrust Group's business. Liontrust Investment Partners LLP provides investment management services for the assets shown herein.

Past performance does not predict future returns

The Cashflow Solution philosophy

- We believe **cashflow** is the **single most important** determinant of shareholder returns
- We invest in companies with **strong cashflows** that are attractively valued on cashflow, run by company managers committed to an intelligent use of cashflow
- We base our investments on **detailed analysis of report and accounts**. Companies are first identified by use of a simple cashflow screen

Liontrust GF European Smaller Companies Fund	
Launch:	1 February 2017
Fund size:	€9.2m
Number of positions:	c.30-50 equally weighted at inception
Market cap at inception:	<€5bn
Geography:	Pan-Europe
Target benchmark:	MSCI Europe Small Cap Index

The Cashflow Solution team



- James Inglis-Jones and Samantha Gleave manage the Liontrust Cashflow Solution Process
- Combined, they have more than 40 years' experience and first started working together in 1998
- Across the Cashflow Solution process, they manage a total of over £2.8bn (€3.3bn)* assets under management across a variety of Long Only Pan Euro, Europe ex UK, Eurozone, UK and European Smaller Companies strategies. The team also manages a Pan European Long-Short Equity Strategy

A differentiated and flexible approach to European equities . . .



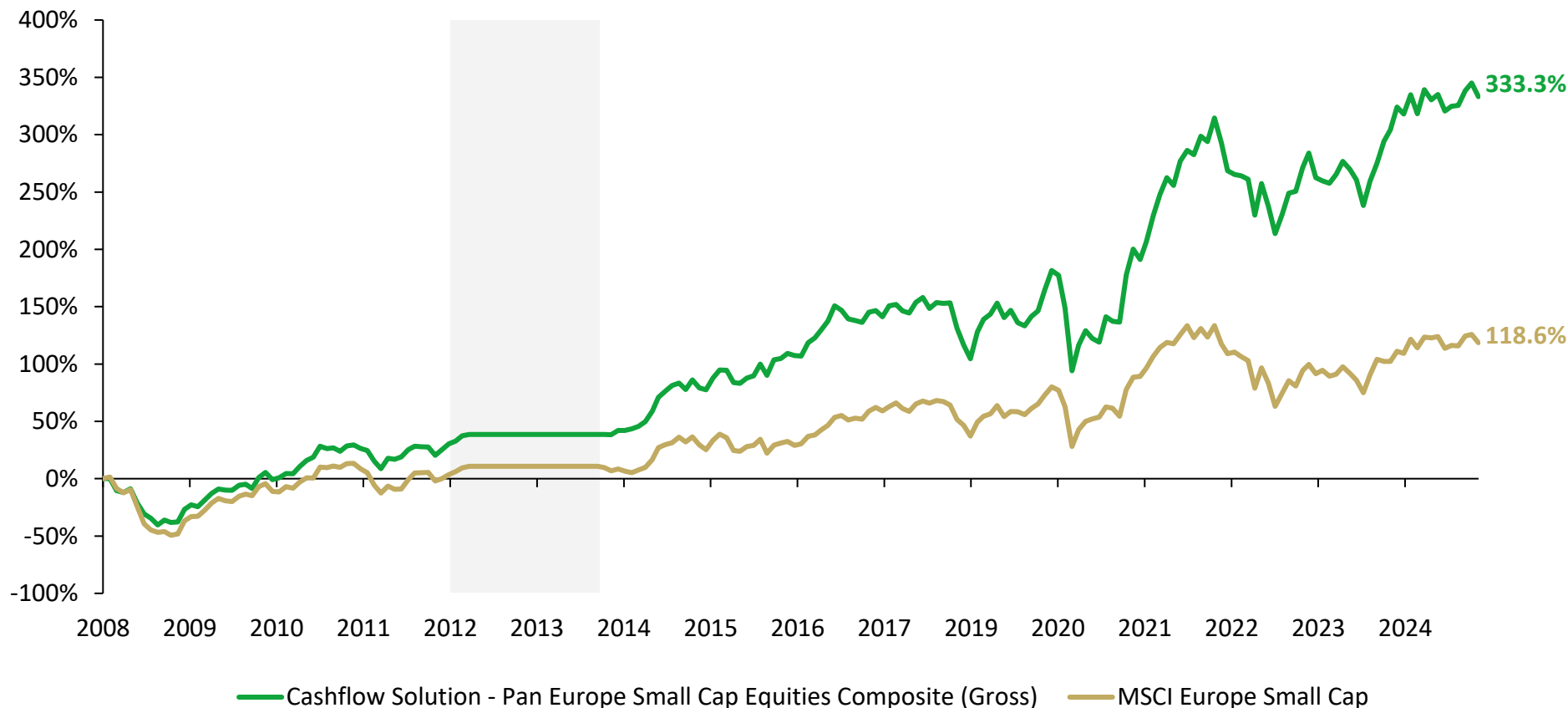
Source: Liontrust, as at 31.03.25, Liontrust GF European Smaller Companies Fund, MSCI Europe Small Cap Index is a target benchmark. *Assets under management and advice as at 31.03.25. James Inglis-Jones and Samantha Gleave are + rated and A rated (for Alternative UCITS) by Citywire for their risk-adjusted performance

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

The process has been applied to small cap European equities and has generated a strong track record

Past performance does not predict future returns. The performance displayed is strategy performance. It is not the past performance of the promoted Fund

Institutional composite managed since 2008 with a two-year break 2012 to 2014

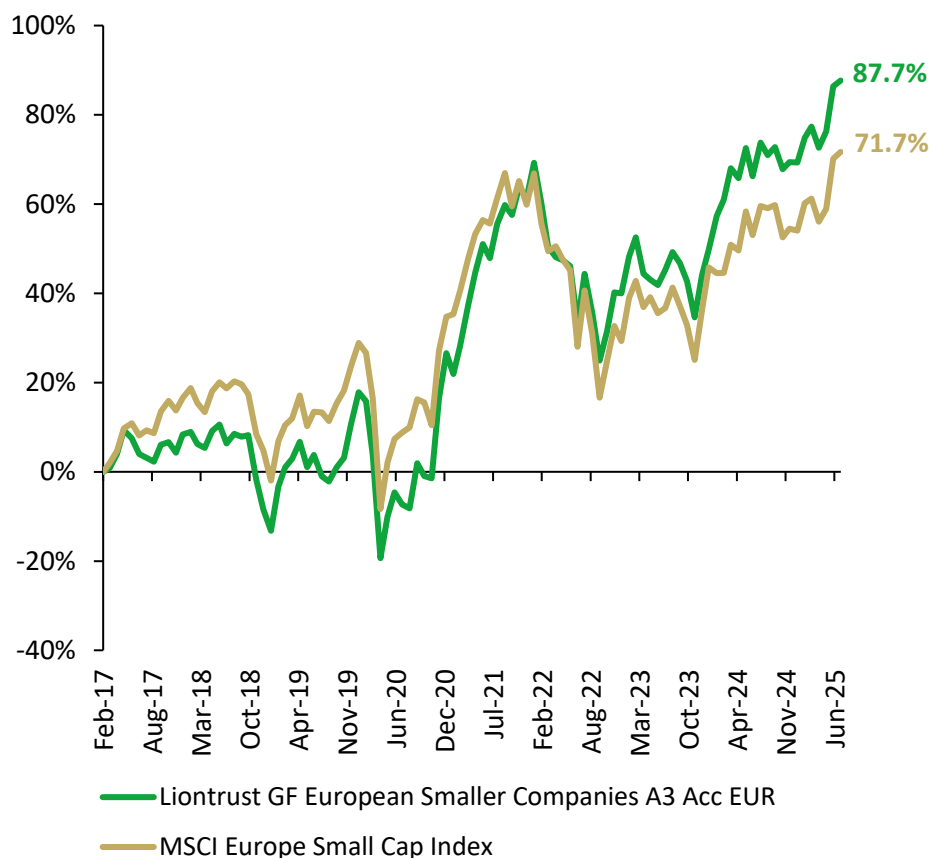


Source: Liontrust, as at 31.03.25. This is not GIPS compliant and is for illustrative purposes only. Returns are gross of base fees in Euros. The deduction of fees will have the effect of reducing these returns. Based on institutional accounts composite over two separate time periods since inception (30.04.08 to 31.10.12 and 30.06.14 to 31.03.25). From 31.10.12 to 30.06.14 the strategy was inactive. Target index is MSCI Europe Small Cap (net return)

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Past performance does not predict future returns

Performance since launch



Cumulative returns %

	Liontrust GF European Smaller Companies Fund	MSCI Europe Small Cap Index
YTD	10.8	11.5
1 year	12.9	12.2
3 years	40.9	34.1
5 years	102.6	57.8
Since launch (01.02.17)	87.7	71.7

➤ In February 2017 the GF European Smaller Companies Fund was launched on the back of the strong small cap record achieved for an institutional client

Source: FE Analytics, as at 30.06.25. Liontrust GF European Smaller Companies Fund, A3 share class, net of fees, income/interest reinvested, Euros. The Fund's target benchmark is MSCI Europe Small Cap Index. Portfolio launch date was 01.02.17. Liontrust Asset Management PLC claims compliance with the Global Investment Performance Standards (GIPS®). Please see the GIPS Report attached at the end of the presentation

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Why a European Smaller Companies Fund?

Past performance does not predict future returns

1

Strong growth potential of European small caps over the long term

2

Proven efficacy of the Cashflow Solution process in European Equities over the last 10 years with strong performance across a variety of mandates/fund structures

3

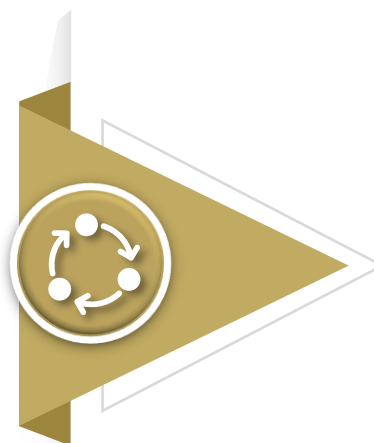
Historically the process has been particularly effective when applied to small and mid-cap stocks and we believe this will continue to be the case



Philosophy

Unique philosophy, focused on the belief cashflow is the single most important determinant of shareholder returns

Unique



Investment Process

Our disciplined process is built on the idea that cashflow is the most reliable guide to future profitability and stock price valuation

Disciplined



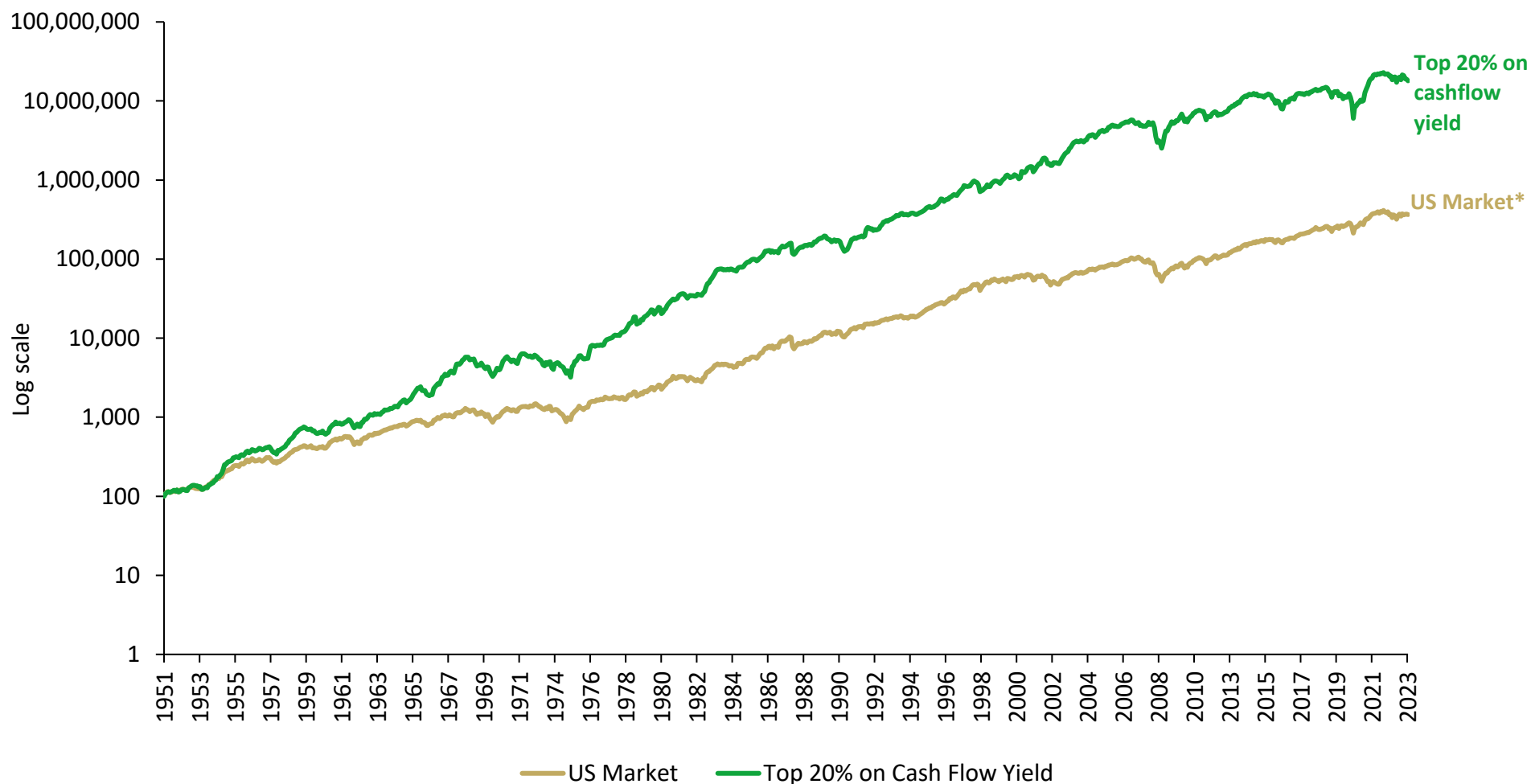
Core Portfolio

Focus on cashflow incorporates value, growth and quality investing, leading to a highly complementary portfolio that has outperformed in both value-led and growth-led markets

Complementary

Past performance does not predict future returns

The impressive performance of high cashflow yield in the US market 1951 to 2023

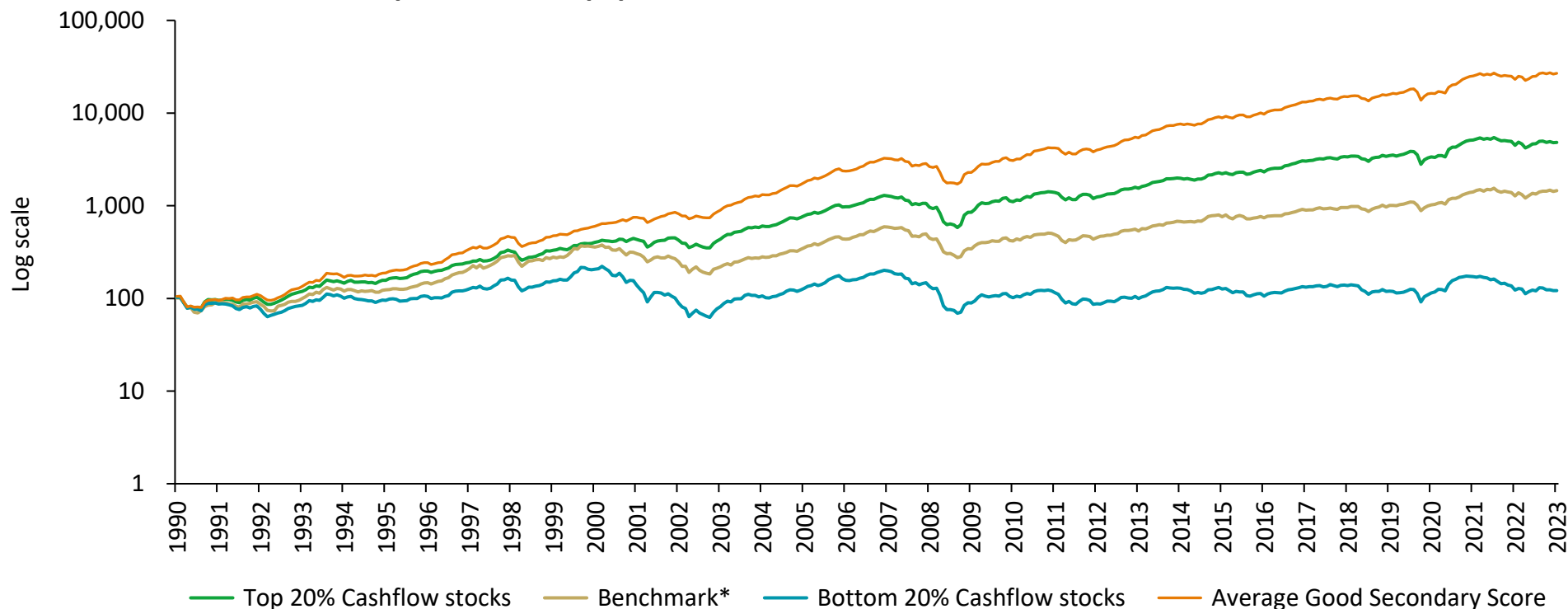


Source: Kenneth R French data library, July 1951 to May 2023. *US Market is the capitalisation weighted US universe supplied by the Kenneth R French data library

Past performance does not predict future returns

- Empirical evidence shows companies with the most attractive secondary scores deliver even stronger performance
- This drives our investment process as the secondary scores form the basis of our fundamental research on stocks in the top 20% for cashflow

European performance of Average Good Secondary Score stock within the top quintile of cashflow compared to the top quintile of cashflow on its own and the market 1990-2023

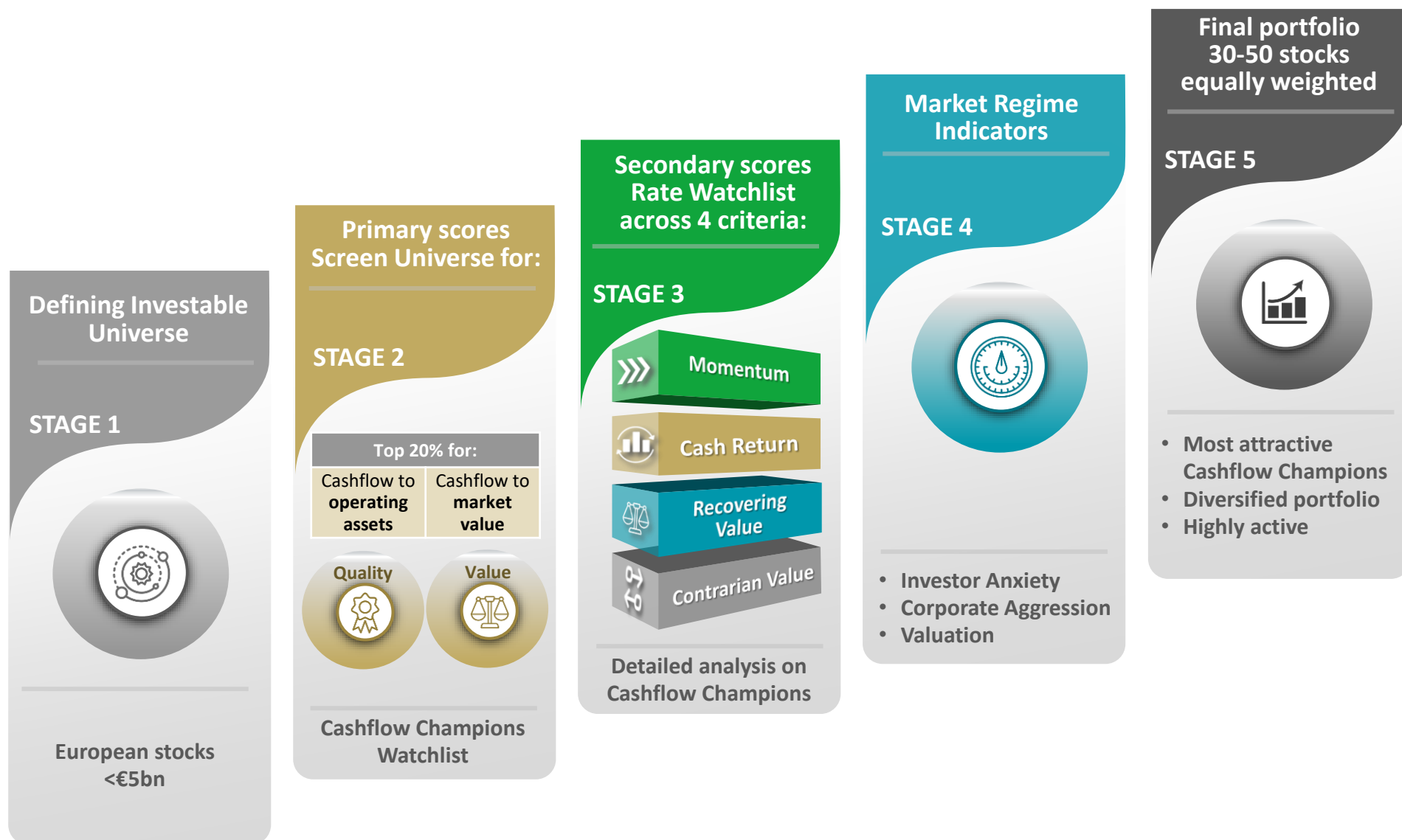


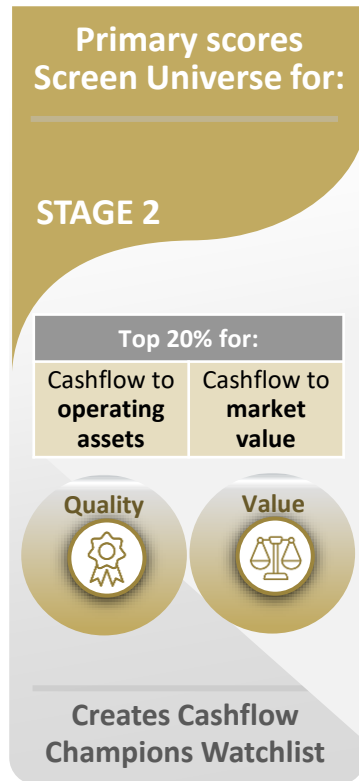
Source: Liontrust & FactSet, May 1990 to May 2023. *Reference benchmark European Cap weighted FactSet universe of stocks >250m Euros



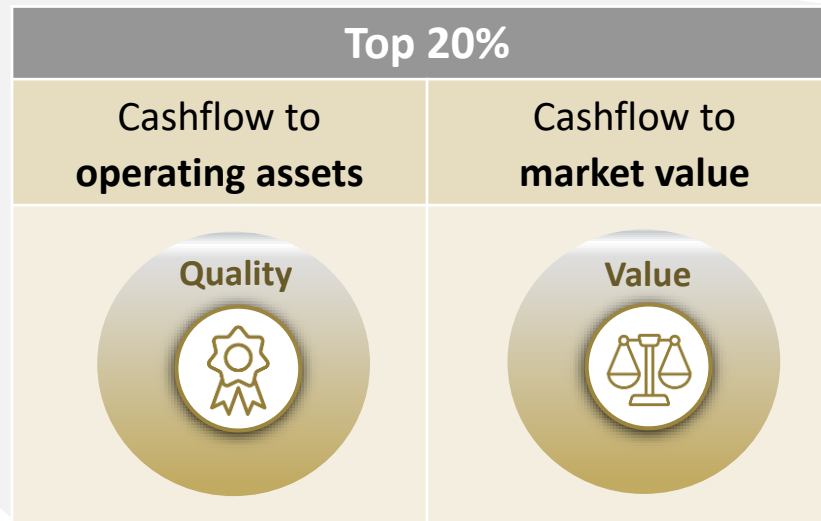
Cashflow Solution investment process







- Initial screens allow us to determine which stocks we want to own:
 - Stocks with attractive and durable cashflow
 - Stocks that are undervalued relative to their cashflow
- Our Watchlist is generated by the use of a simple cashflow screen applied to stocks with a market cap <€5bn



Create the Cashflow Champions Watchlist

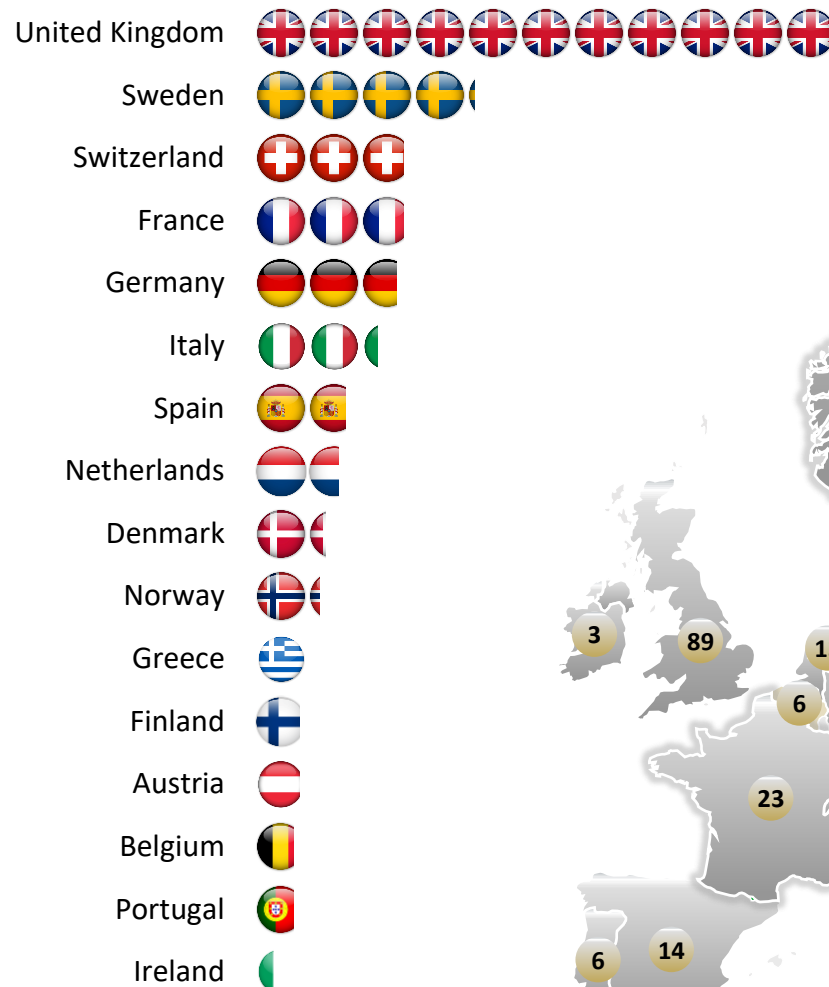
Stage 2: What does our Cashflow Champions Watchlist look like?

Primary scores
Screen Universe for:

STAGE 2

Top 20%	
Cashflow to operating assets	Cashflow to market value
Quality	Value

Cashflow Champions Watchlist



Stocks on **Cashflow Champions Watchlist**

Secondary scores capture the four different types of stocks appearing routinely in the top quintile of our cashflow ratios that have historically delivered attractive returns relative to the wider market



Strong business momentum, high margin (indicative of economic moat), self funded growth



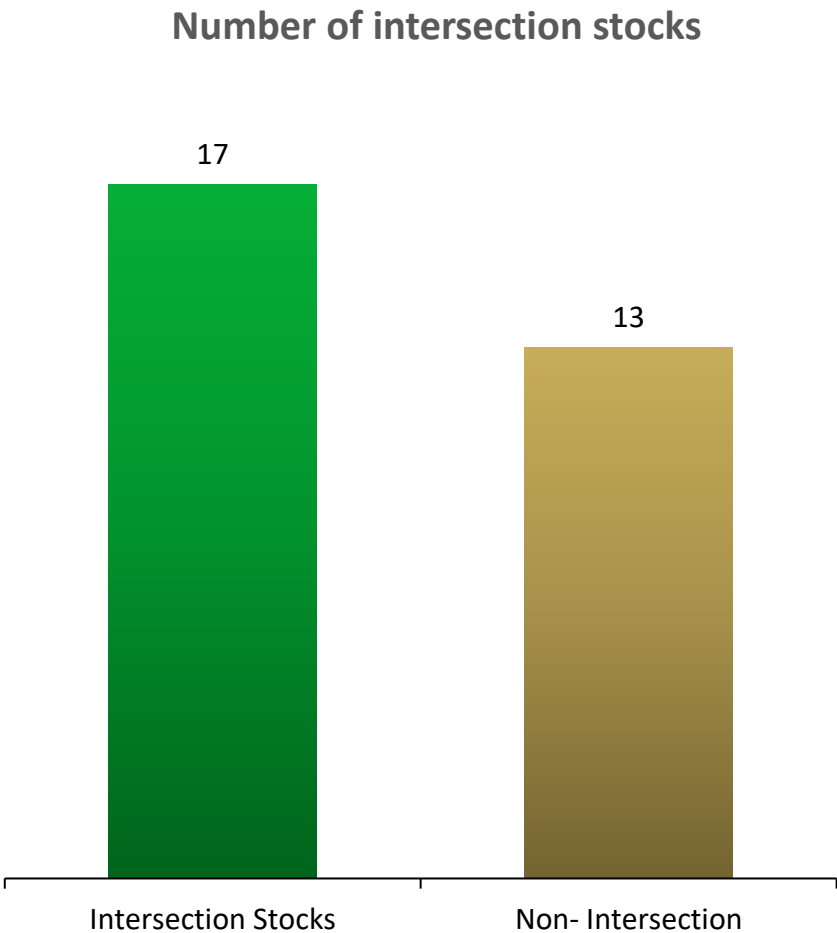
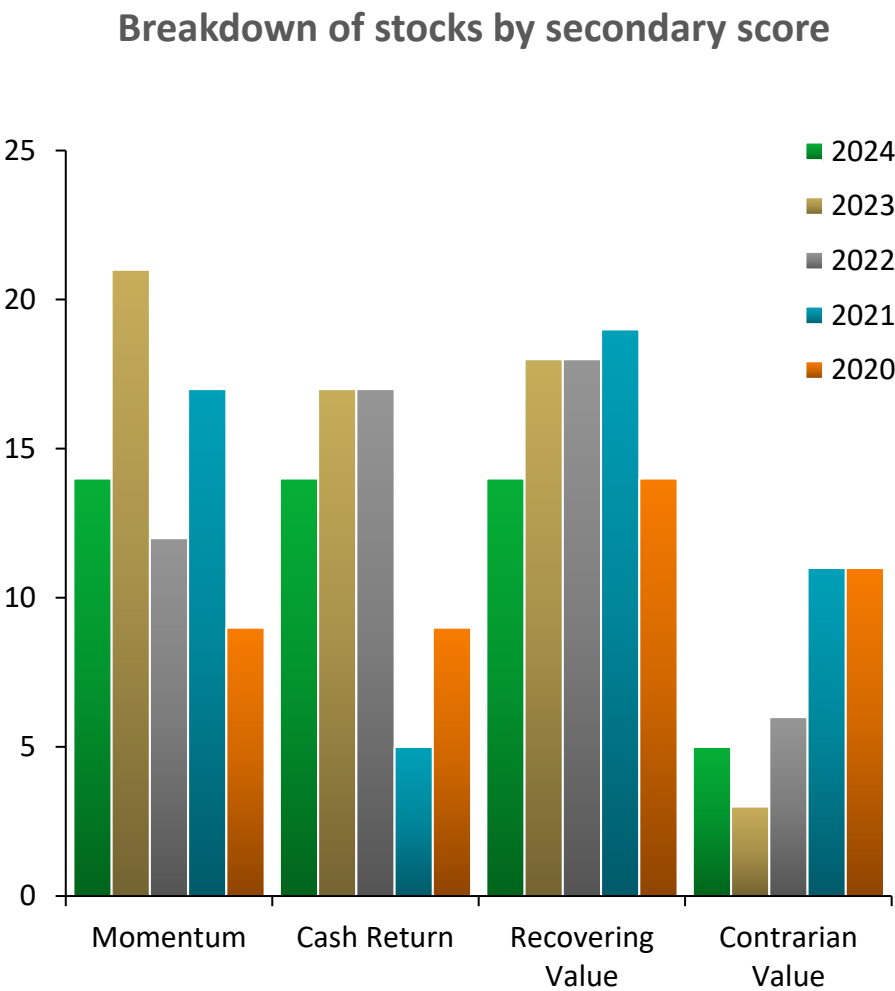
Stable business with a robust balance sheet returning cash to shareholders through share buyback, debt pay-down and dividend (shareholder yield)



Recovering business with management focused on reining in capex and imposing working capital control, eager to return cash to shareholders. Investors generally sceptical hence low conventional valuation



Has experienced prolonged tough trading conditions, management responding by restructuring and selling off assets. Investors are very sceptical



Source: Liontrust, May 2024



What does our process tell us about the backdrop for European markets?



Key Indicators

- Investor anxiety
- Corporate Aggression
- Market Momentum
- Momentum Efficacy
- Valuations



Value or Growth?

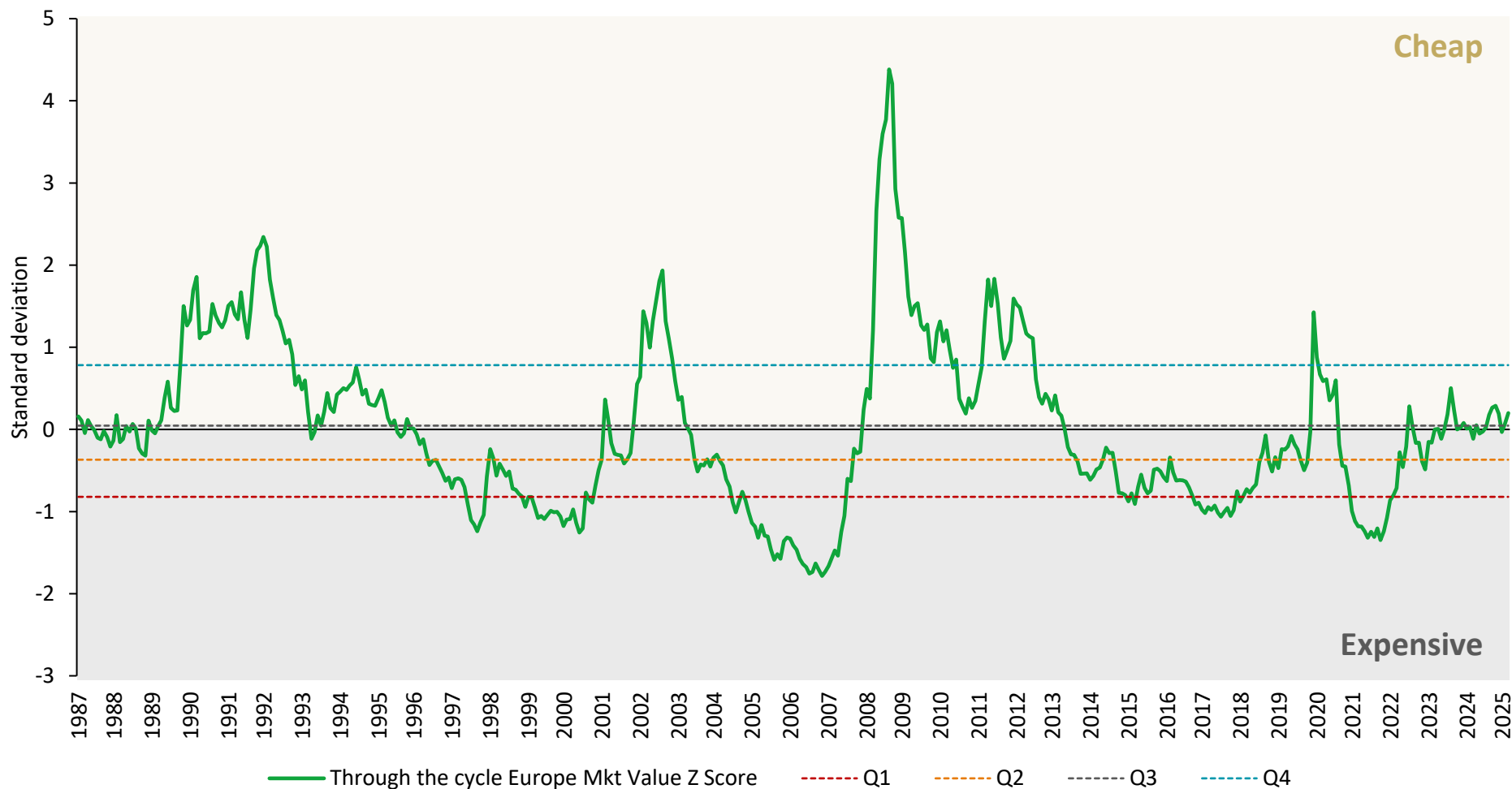
- Which is better placed, value or growth?



Which secondary scores?

- Momentum?
- Cash Return?
- Recovering Value?
- Contrarian Value?

European valuation indicator

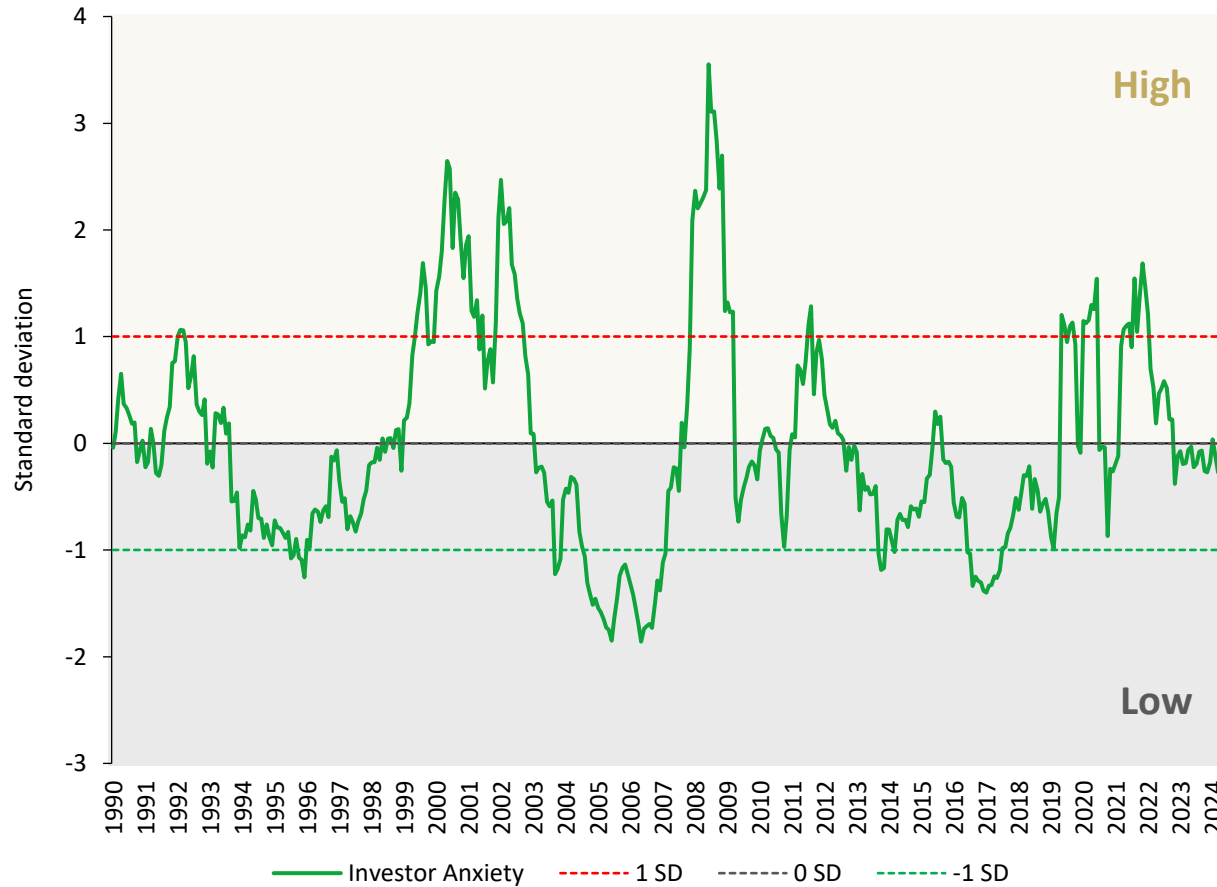


Source: Liontrust & Factset, as at 31.12.87 to 30.04.25. Q = Quartile

Stage 4: Market Regime Indicators | Investors are less anxious

Investors are **less anxious** = have more balance by style

Investor anxiety in Europe



Stock examples

betsson ab

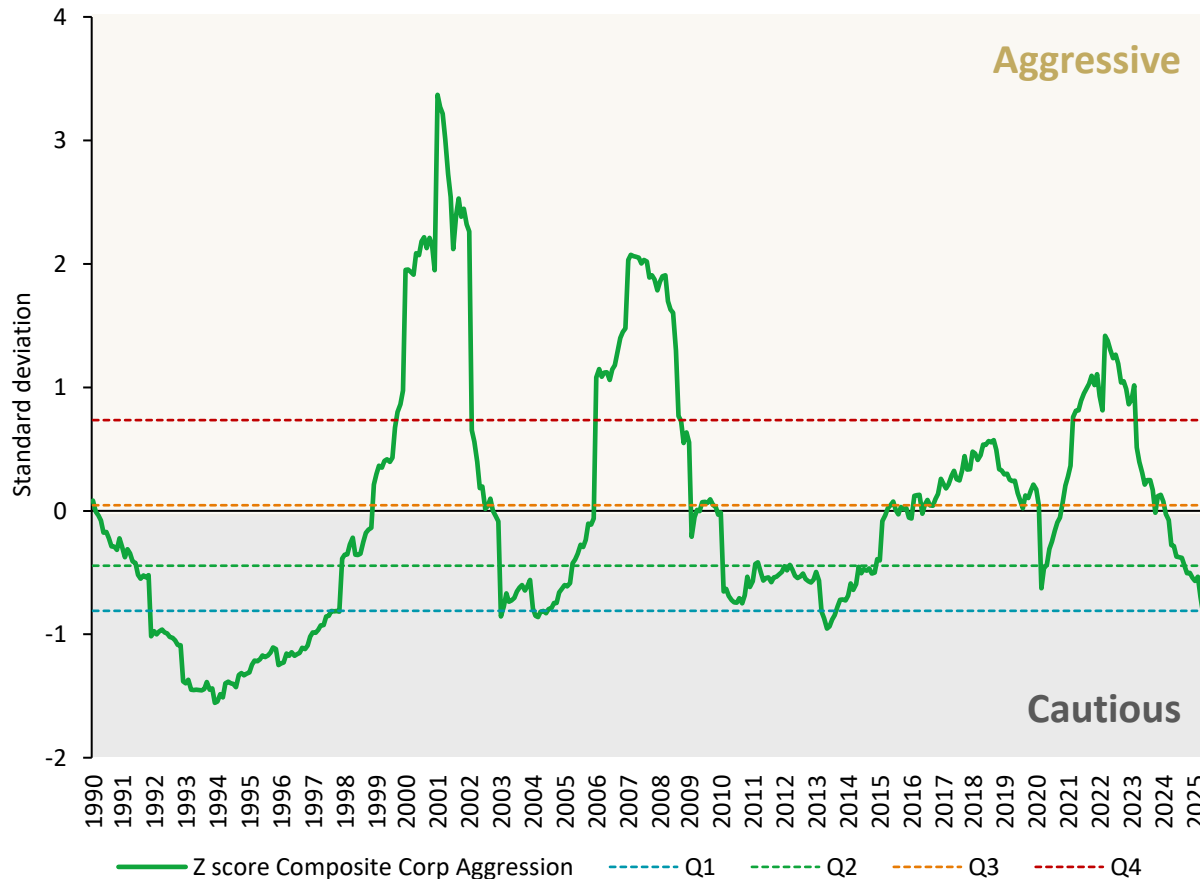
rightmove

Source: Liontrust & Factset, 31.10.90 to 30.04.25. SD = Standard deviation

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Corporate aggression **is falling** – lower corporate aggression is generally more constructive for market outlook

Corporate aggression in Europe



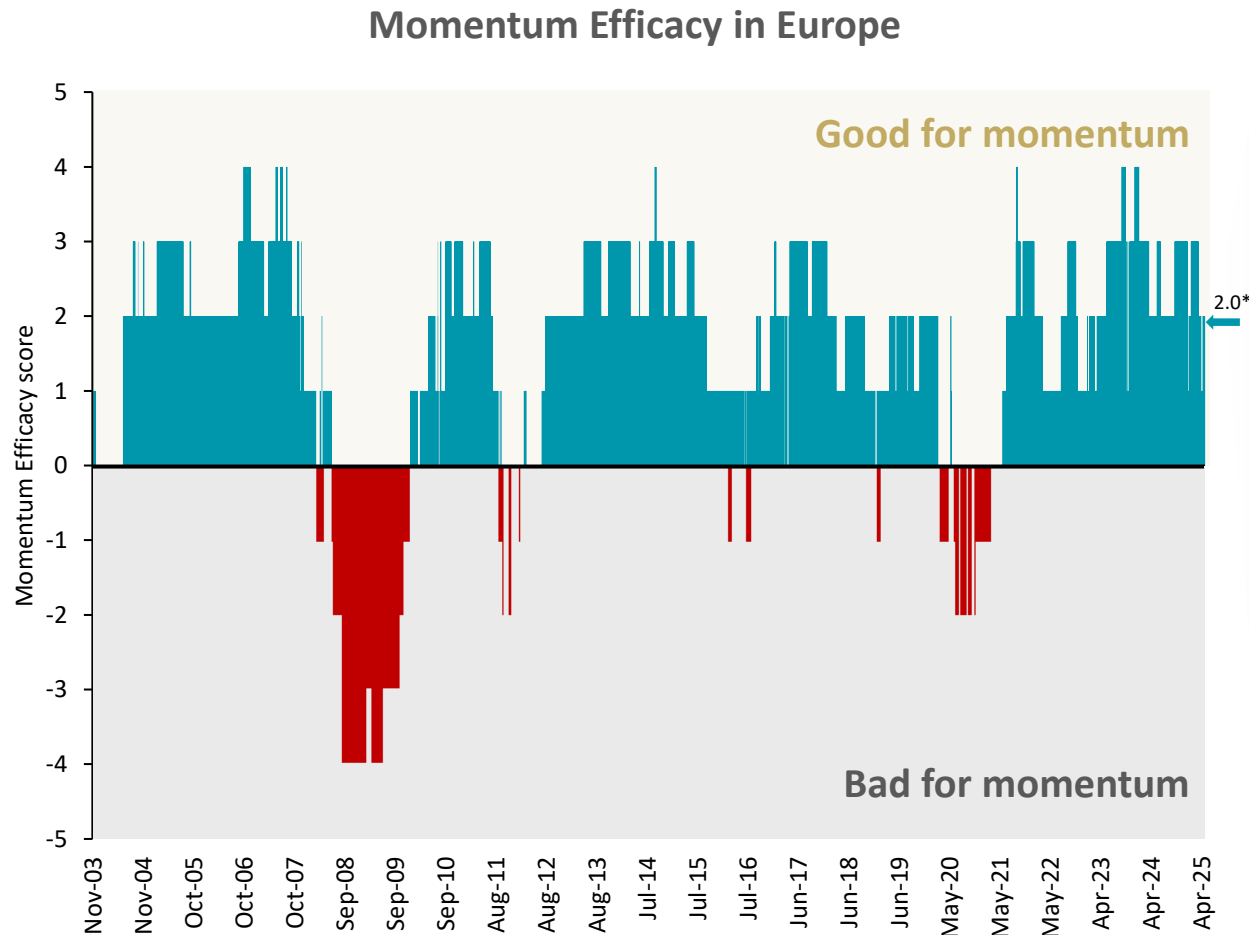
Stock examples

Kid ASA

 **AJ Bell**

Source: Liontrust & Factset, 31.05.90 to 30.04.25. Q = Quartile

Momentum Efficacy is positive = Focus on stocks with **good momentum scores**



Stock examples (with good Momentum scores)

rightmove 

serco 

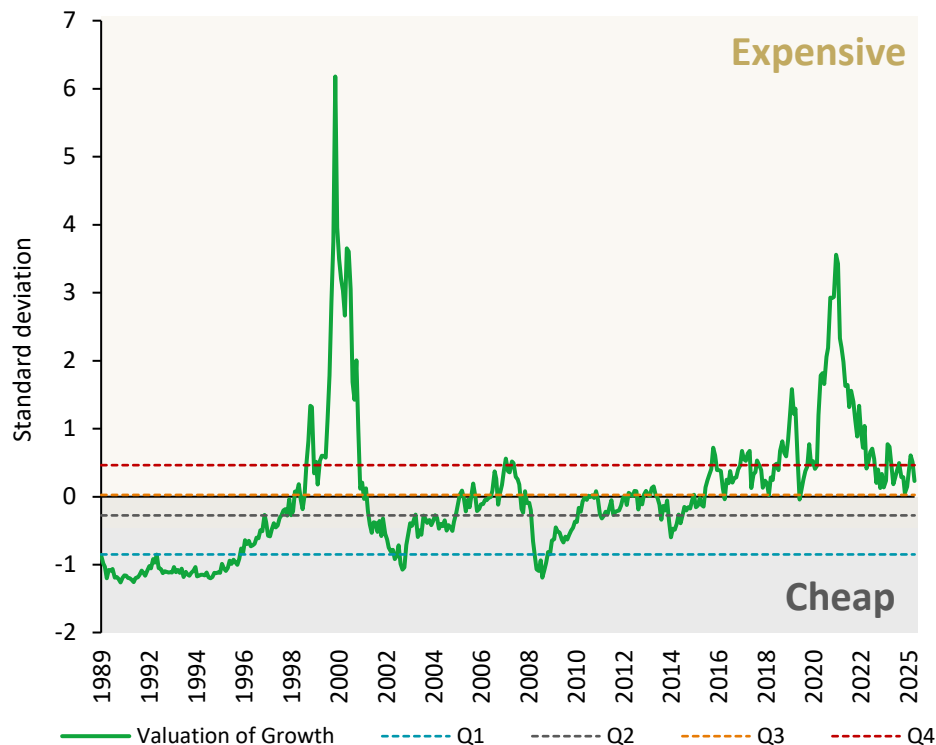
Source: Liontrust, Factset & Bloomberg, 14.11.03 to 30.04.25. *Current score is 2.0

Stage 4: Market Regime Indicators | Value or Growth?

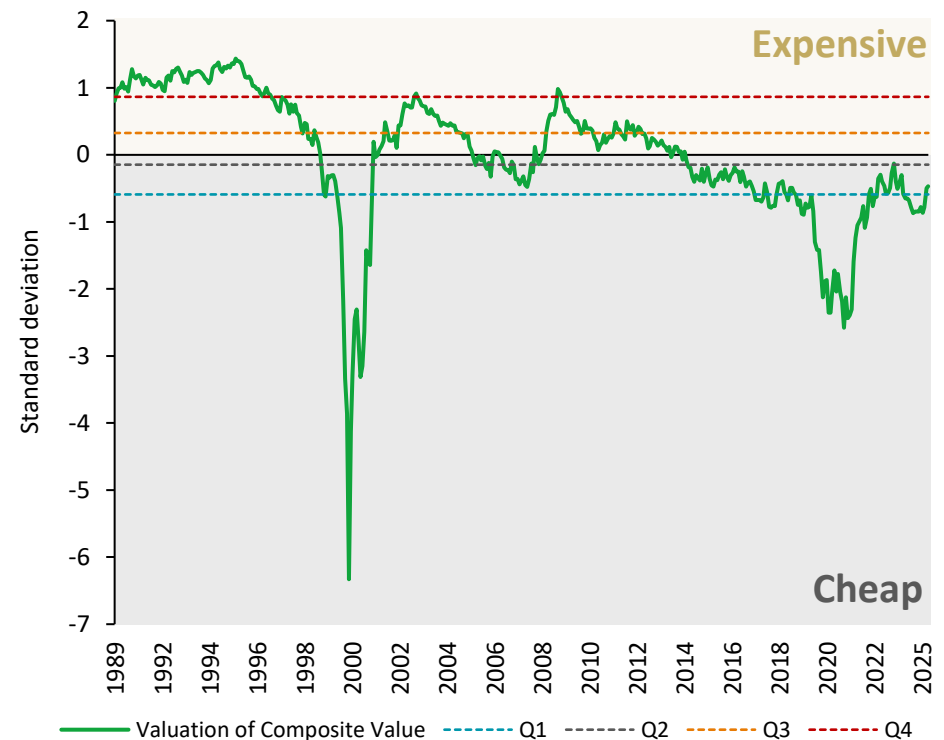
High forecast growth stocks are **no longer as expensive**

Value stocks have **re-rated** but **are not yet expensive**

Valuation of European High Growth 1989-2025*



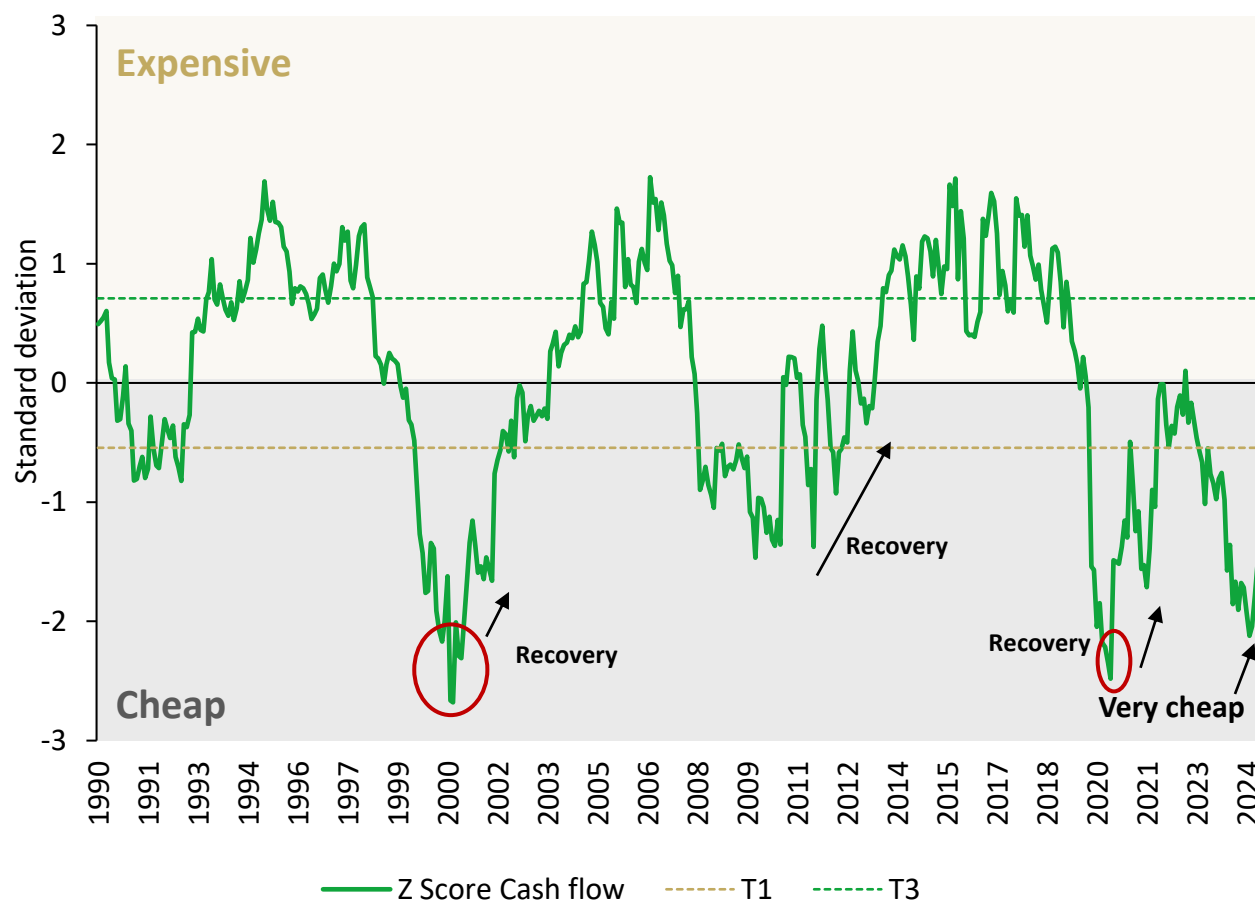
Valuation of European Value (bottom 20%) 1989-2025**



Source: Liontrust & Factset, as at 29.12.89 to 30.04.25. *Growth defined along the lines of the Bloomberg growth measure and includes historic earnings per share (EPS), sales & asset growth and forward EPS and sales estimates **Through the cycle value of the cheapest 20% of companies on a Composite Value measure relative to the European market (Composite follows the Bloomberg value factor and includes P/B, P/S, E/P, CF/P, EV/EBITDA)

Good cash flow stocks are still cheap in Europe

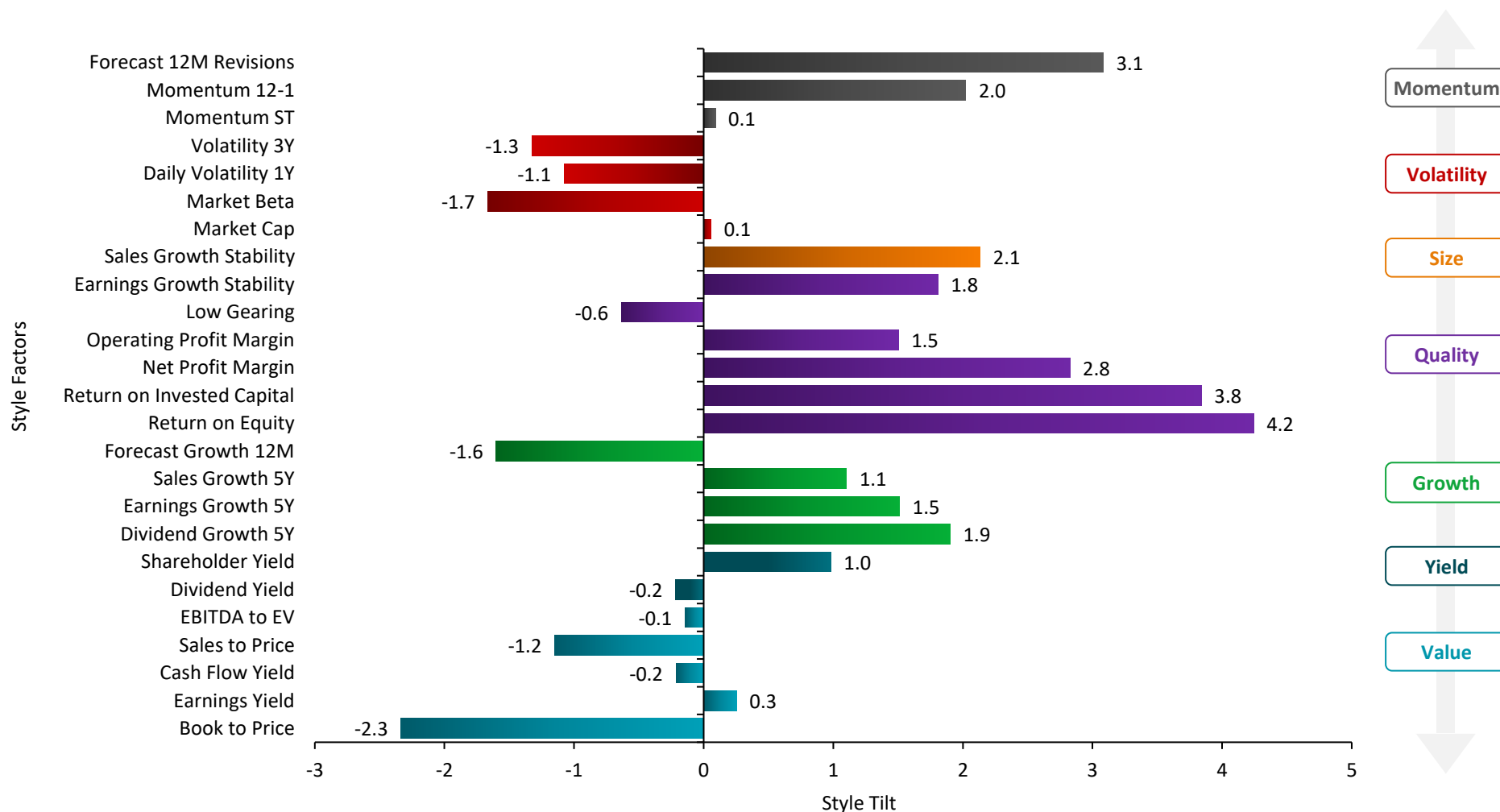
Cashflow Champions Watchlist valuation, Europe



- Our Cashflow Champions list has recently re-rated off very low levels
- Today, our Cashflow Champions are still cheap (c. - 1 S.D. below the long-term average)
- History shows when the investment process is cheap subsequent performance is typically strong

Source: Liontrust, as at 30.04.25. Z-score of the valuation of top 20% of European stocks ranked by combined cash flow ratios

Liontrust GF European Smaller Companies Fund versus MSCI Europe Small Cap

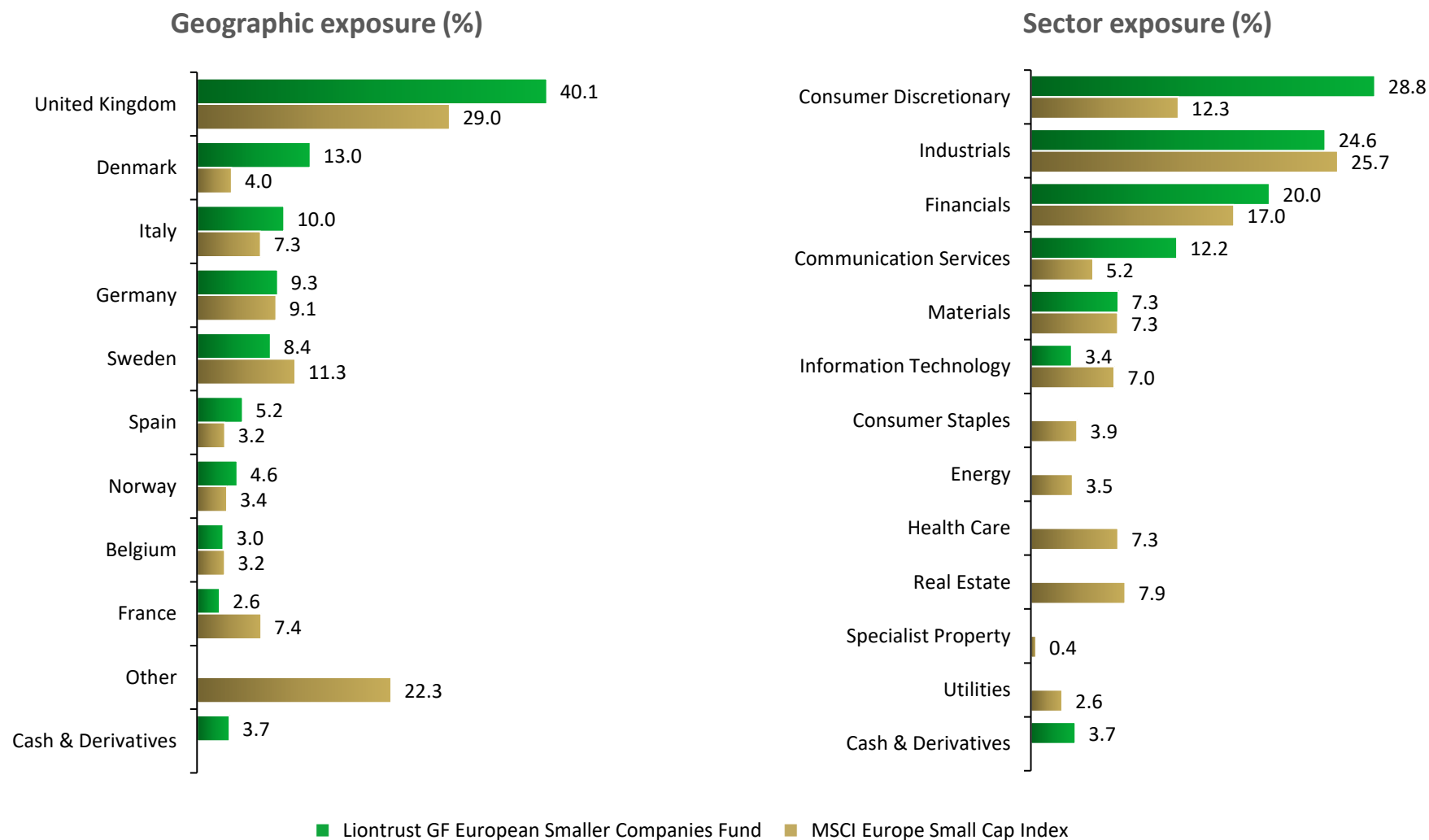


Source: Style Analytics, as at 31.05.25 versus target benchmark is MSCI Europe Small Cap

Top 10 holdings



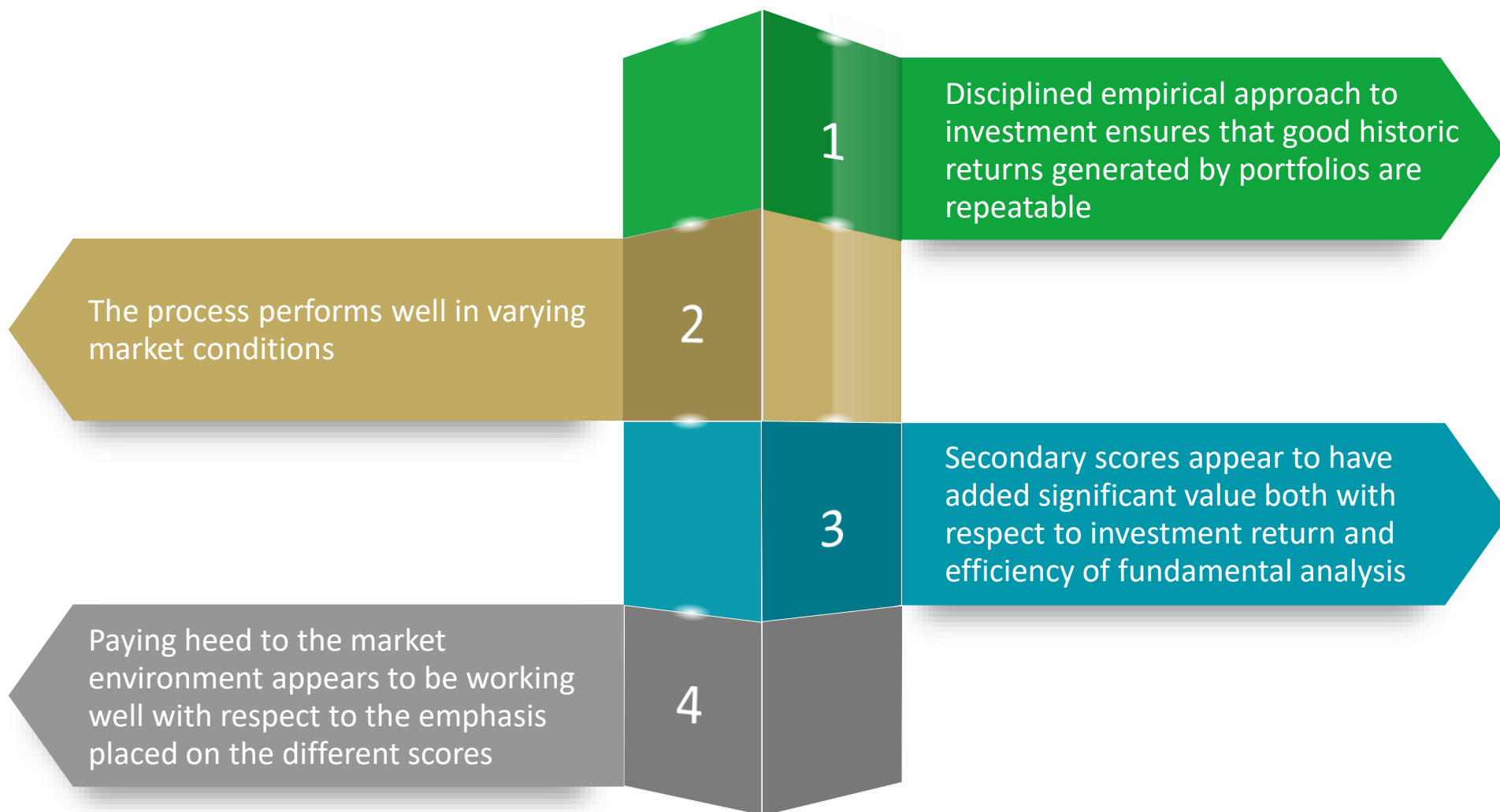
	Portfolio %
BPER Banca	5.7
Serco	5.5
Ringkjøbing Landbobank	5.4
Betsson	5.4
Balfour Beatty	5.3
Bankinter	5.2
Kid ASA	4.6
Rightmove	4.5
Pandora	4.4
Buzzi	4.3



Source: Liontrust, 30.06.25. The MSCI Europe Small Cap is a target benchmark

Summary: we are optimistic that the process today is in good shape to deliver strong future returns

Past performance does not predict future returns





James Inglis-Jones | Samantha Gleave

James Inglis-Jones and Samantha Gleave manage the Liontrust Cashflow Solution Process.

James Inglis-Jones formed the Cashflow Solution team on joining Liontrust in March 2006 and was joined by Samantha Gleave in 2012. James and Samantha jointly manage the Cashflow Solution range of funds having first worked together in 1998 and with an average industry experience of 25 years.

James previously managed funds at Fleming Investment Management, JP Morgan Fleming and Polar Capital. Samantha formerly worked at Sutherlands Limited, Fleming Investment Management, Credit Suisse First Boston and Bank of America Merrill Lynch. Samantha was in a No 1 ranked equity research sector team (Extel & Institutional Investor Surveys) at Credit Suisse and won awards for Top Stock Pick and Earnings Estimates at Bank of America Merrill Lynch.

Cashflow Solution Investment Process



The fund managers focus 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 managers seek 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 and are run by managers committed to an intelligent use of capital.



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 operating assets and cash flow relative to market value.

Past performance does not predict future returns

Liontrust GF European Smaller Companies Fund 1,2	 
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Fund Manager Ratings

James Inglis-Jones	+ and A* rated by Citywire for their risk-adjusted performance 3 years to June 2025*	 
Samantha Gleave	+ and A* rated by Citywire for their risk-adjusted performance 3 years to June 2025*	

* Alternative UCITs

1. Morningstar rating, 2. Morningstar Medalist Rating

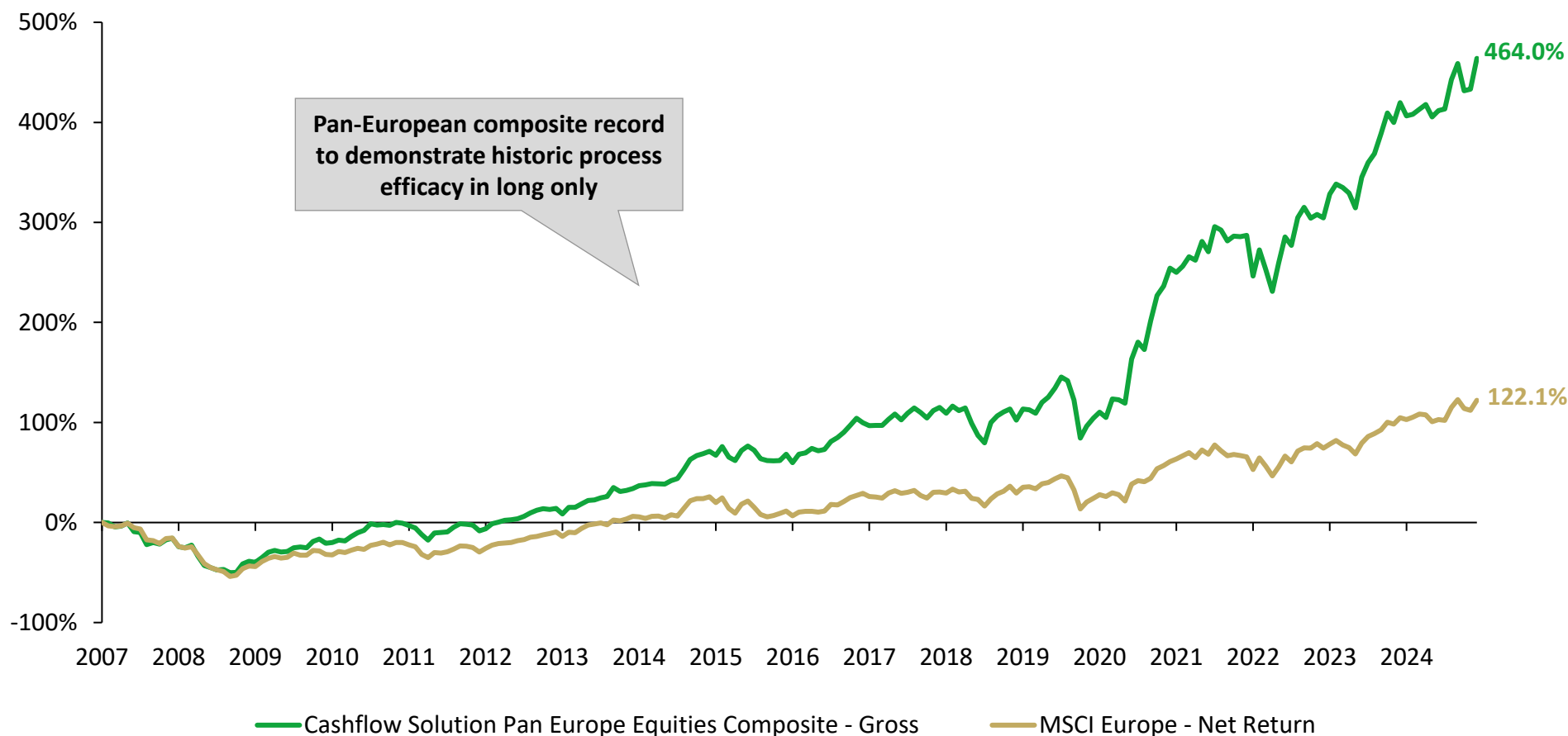


Appendix



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Cumulative performance since inception

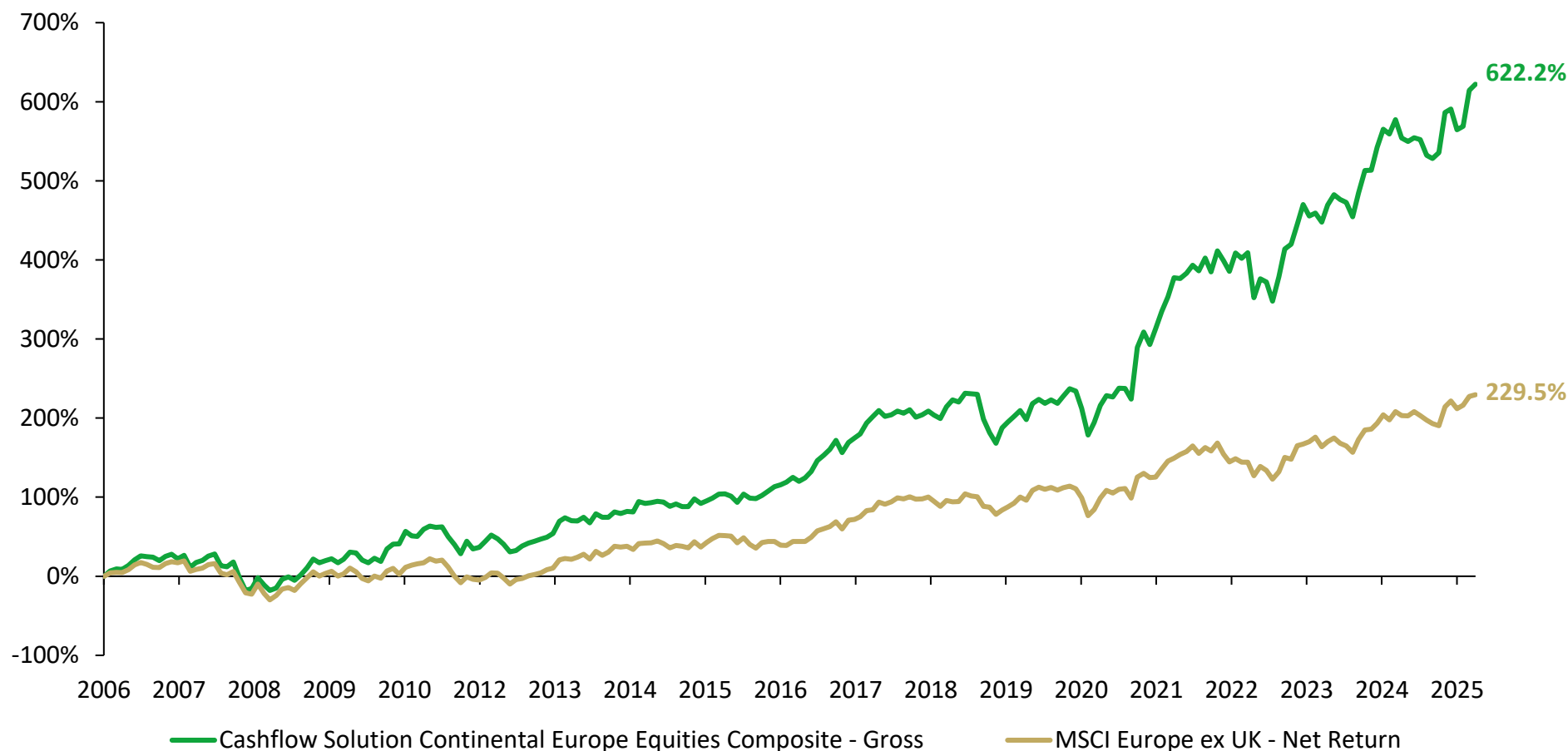


Source: Factset, 30.06.07 to 31.05.25. Cashflow Solution Pan-Europe Equities versus comparator benchmark MSCI Europe in Euros, cumulative total return gross of fees. The deduction of fees will have the effect of reducing these returns. MSCI Europe is total return (net).

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

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Cumulative performance since inception



Source: Factset, data from 30.11.06 to 30.06.25. Cashflow Solution Continental Europe Equities versus comparator benchmark MSCI Europe ex UK (net, dividends reinvested) in GBP, cumulative total return gross of fees. The deduction of fees will have the effect of reducing these returns

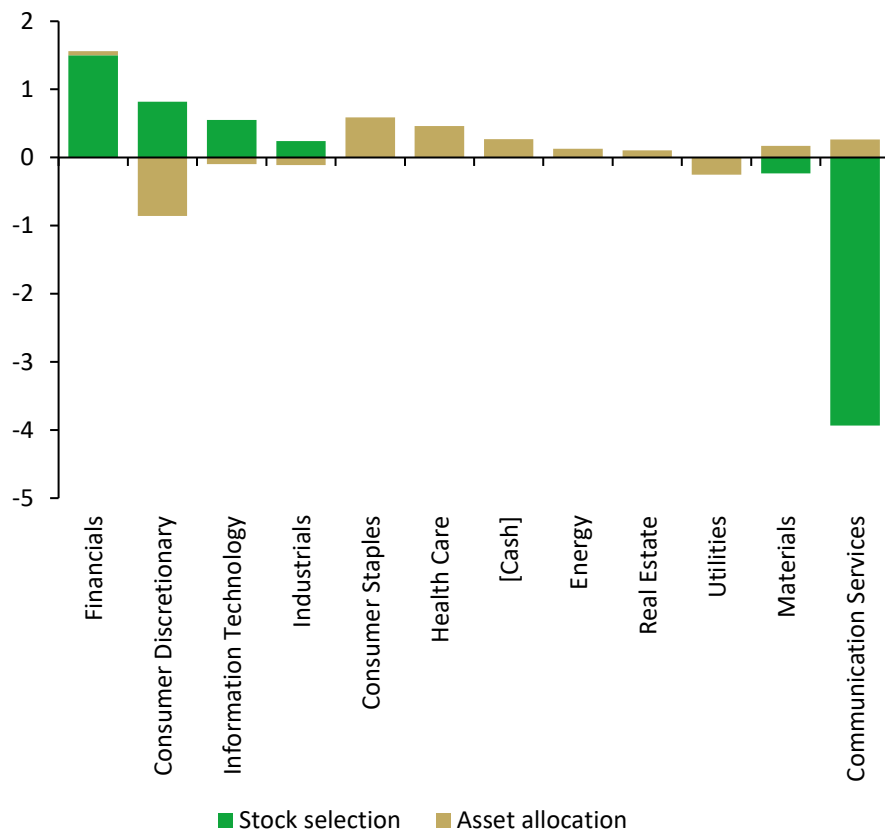
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Liontrust GF European Smaller Companies Fund | YTD attribution and contribution to return

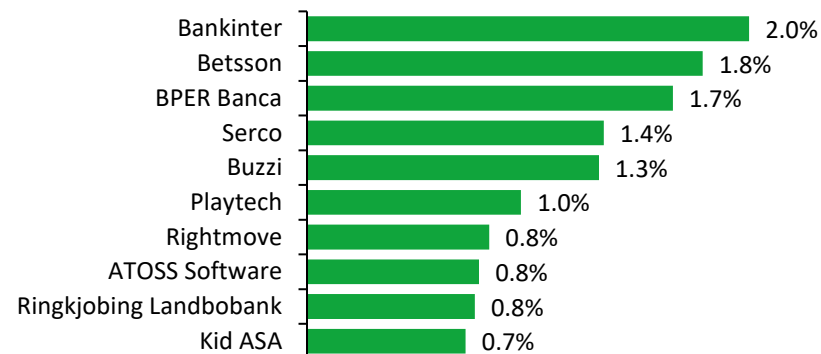
Past performance does not predict future returns

Fund +10.8% | MSCI Small Cap +11.5%*

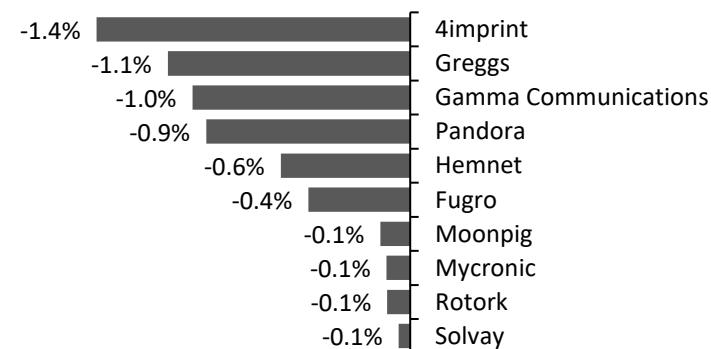
Sector attribution



10 highest contributors to return



10 lowest contributors to return



Source: *FE Analytics, Liontrust GF European Smaller Companies Fund, A3 share class, net of fees, income/interest reinvested, Euros. The Fund's target benchmark is MSCI Europe Small Cap Index. Attribution source: Factset, as at 30.06.25. Sector attribution chart shows relative return on a geometric basis versus target benchmark MSCI Europe Small Cap Index ex Cash. The returns are gross of fees. The deduction of fees will have the effect of reducing these returns

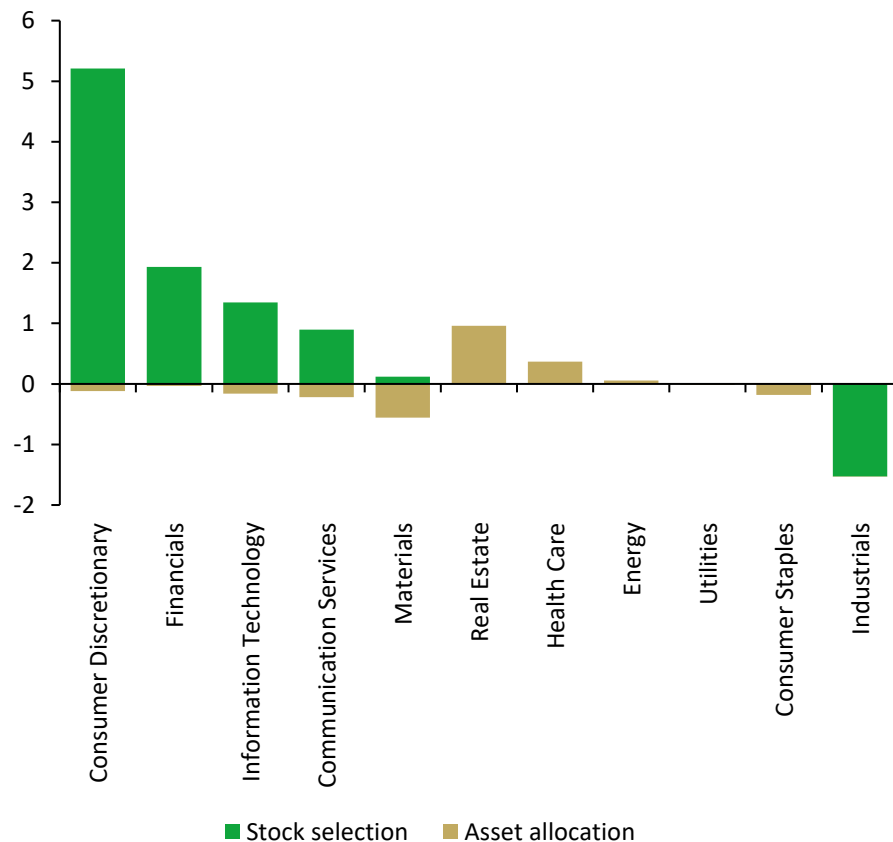
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Liontrust GF European Smaller Companies Fund | 2024 attribution and contribution to return

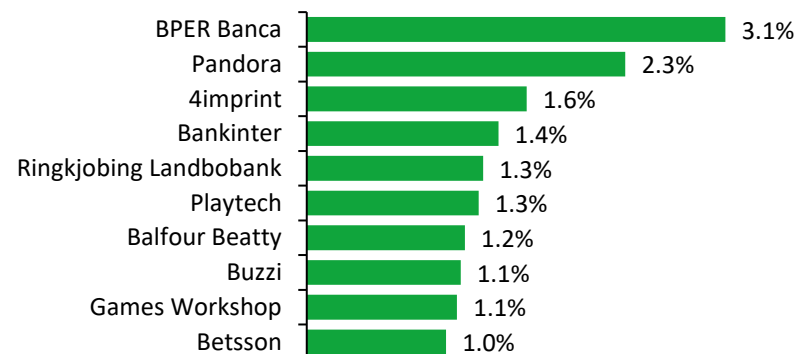
Past performance does not predict future returns

Fund +13.0% | MSCI Small Cap +5.7%*

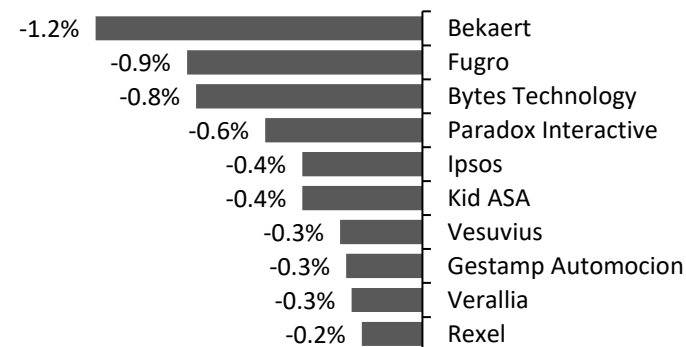
Sector attribution



10 highest contributors to return



10 lowest contributors to return



Source: *FE Analytics, Liontrust GF European Smaller Companies Fund, A3 share class, net of fees, income/interest reinvested, Euros. The Fund's target benchmark is MSCI Europe Small Cap Index. Attribution source: Factset, as at 31.12.24. Sector attribution chart shows relative return on a geometric basis versus target benchmark MSCI Europe Small Cap Index ex Cash. The returns are gross of fees. The deduction of fees will have the effect of reducing these returns

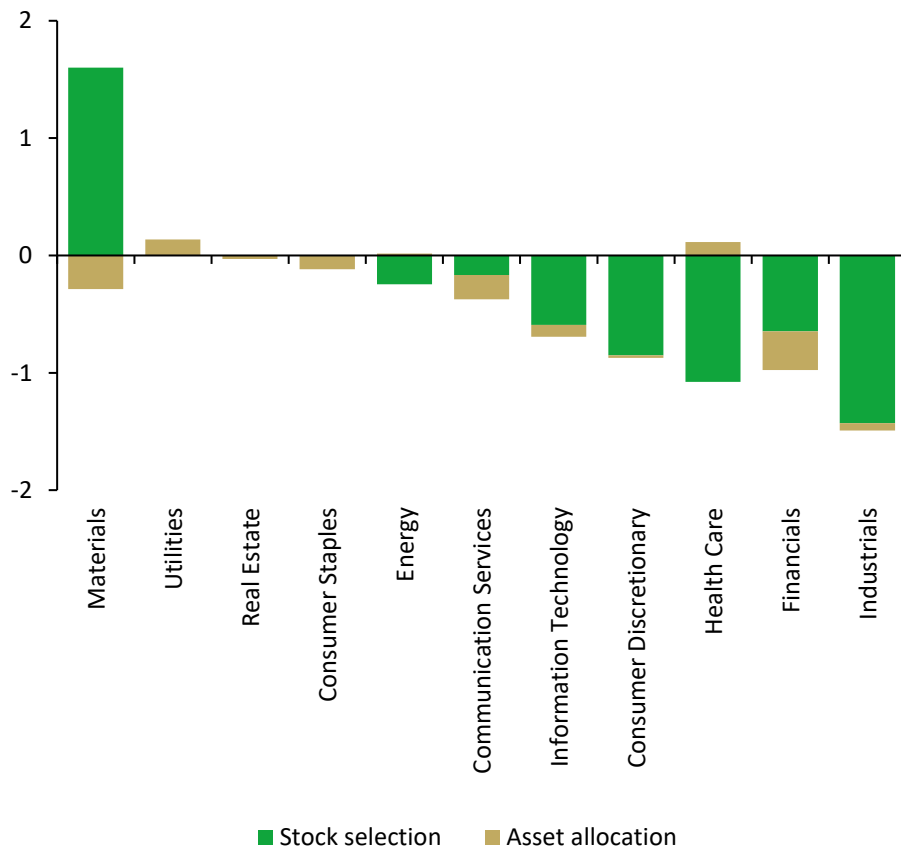
You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Liontrust GF European Smaller Companies Fund | 2023 attribution and contribution to return

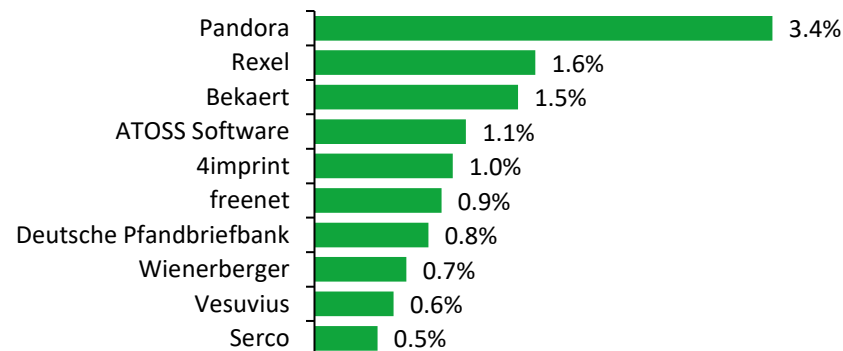
Past performance does not predict future returns

Fund +7.0% | MSCI Small Cap +12.7%*

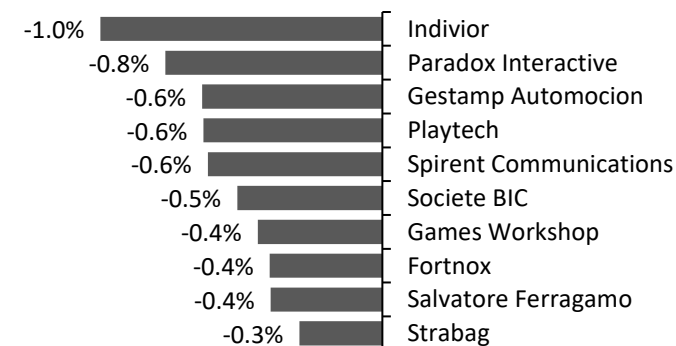
Sector attribution



10 highest contributors to return



10 lowest contributors to return



Source: *FE Analytics, Liontrust GF European Smaller Companies Fund, A3 share class, net of fees, income/interest reinvested, Euros. The Fund's target benchmark is MSCI Europe Small Cap Index. Attribution source: Factset, as at 31.12.23. Sector attribution chart shows relative return on a geometric basis versus target benchmark MSCI Europe Small Cap Index ex Cash. The returns are gross of fees. The deduction of fees will have the effect of reducing these returns

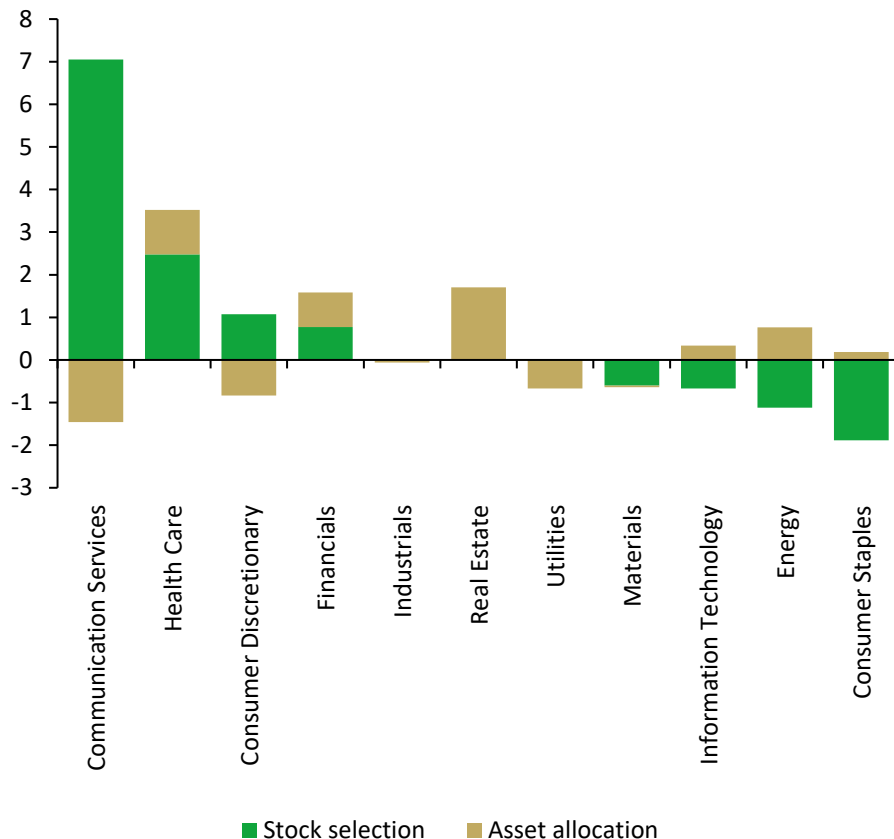
You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Liontrust GF European Smaller Companies Fund | 2022 attribution and contribution to return

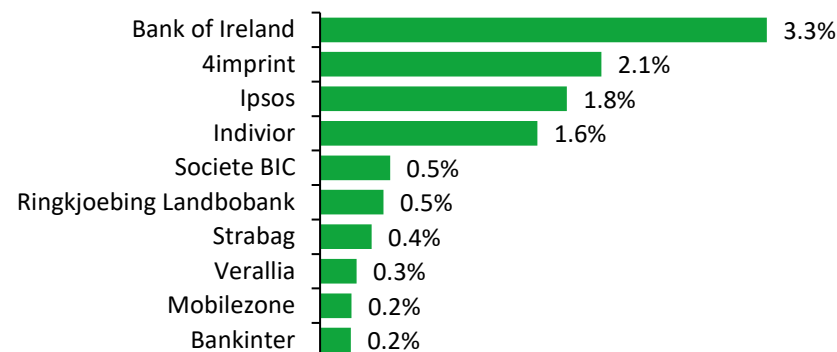
Past performance does not predict future returns

Fund -17.3% | MSCI Small Cap -22.5%*

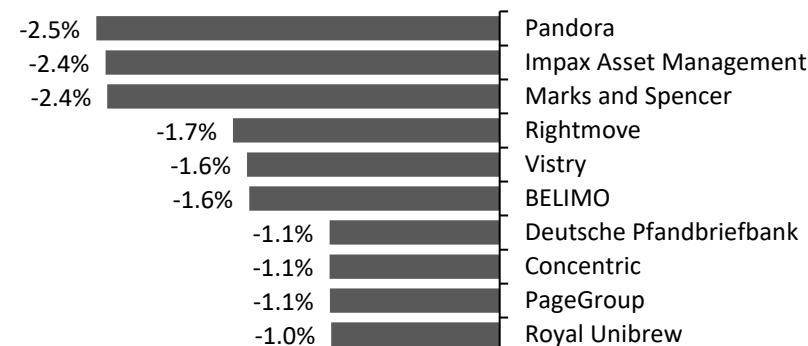
Sector attribution



10 highest contributors to return



10 lowest contributors to return



Source: *FE Analytics, Liontrust GF European Smaller Companies Fund, A3 share class, net of fees, income/interest reinvested, Euros. The Fund's target benchmark is MSCI Europe Small Cap Index. Attribution source: Factset, as at 31.12.22. Sector attribution chart shows relative return on a geometric basis versus target benchmark MSCI Europe Small Cap Index ex Cash. The returns are gross of fees. The deduction of fees will have the effect of reducing these returns

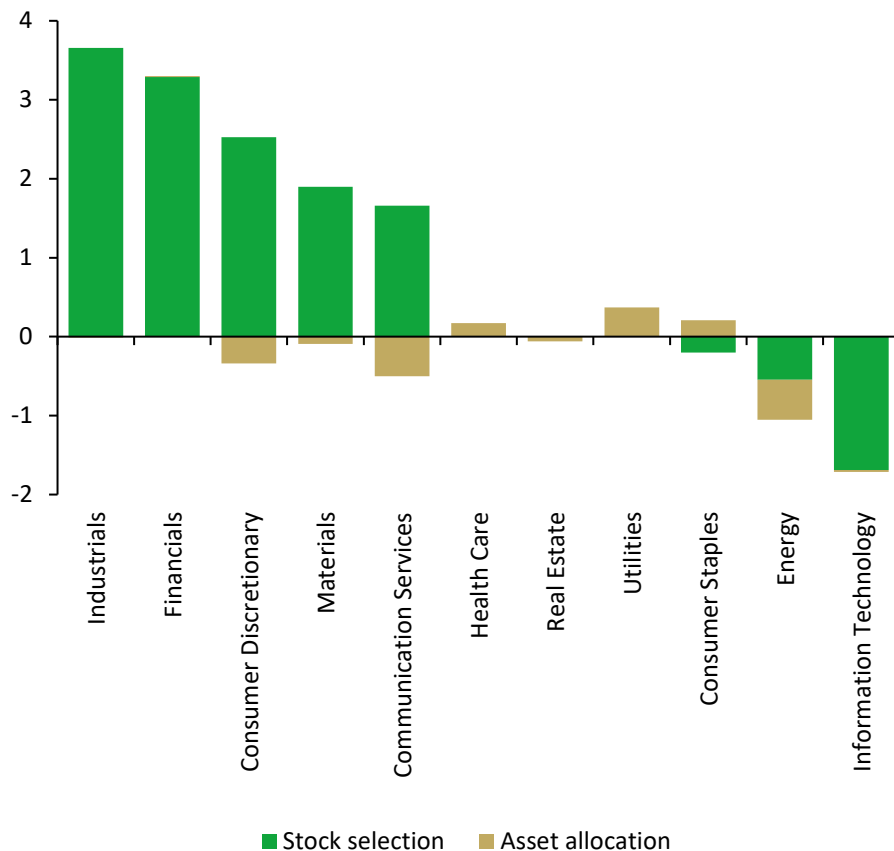
You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Liontrust GF European Smaller Companies Fund | 2021 attribution and contribution to return

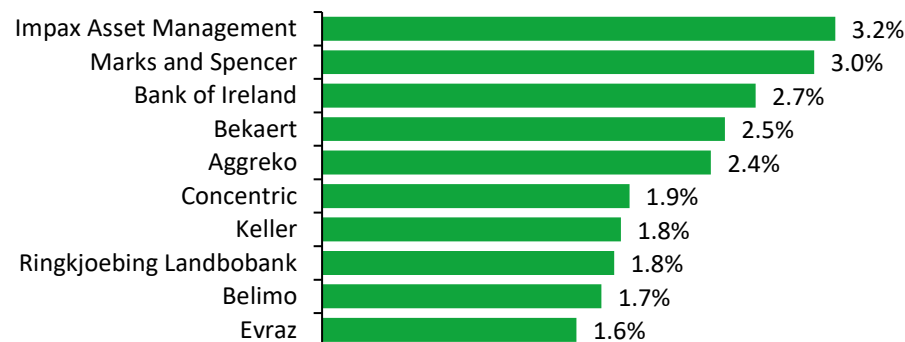
Past performance does not predict future returns

Fund +33.7% | MSCI Small Cap +23.8%*

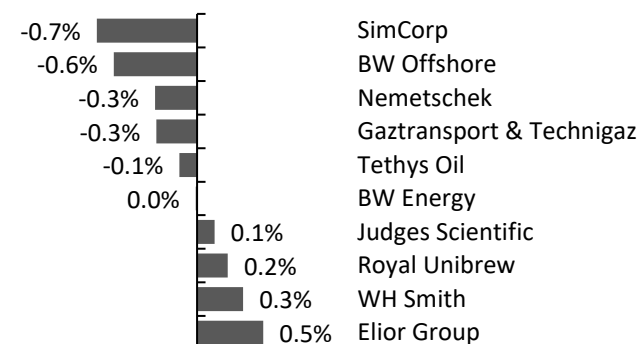
Sector attribution



10 highest contributors to return



10 lowest contributors to return



Source: *FE Analytics, Liontrust GF European Smaller Companies Fund, A3 share class, net of fees, income/interest reinvested, Euros. The Fund's target benchmark is MSCI Europe Small Cap Index. Attribution source: Factset, as at 31.12.21. Sector attribution chart shows relative return on a geometric basis versus target benchmark MSCI Europe Small Cap Index ex Cash. The returns are gross of fees. The deduction of fees will have the effect of reducing these returns

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Key financial highlights

Consolidated cashflow statement

Year ended 31 December 2021

	Note	2021 £m	2020 £m
Net cash inflow from operating activities before exceptional items		357.4	270.5
Exceptional items		(7.5)	(2.0)
Net cash inflow from operating activities		349.9	268.5
Investing activities			
Interest received		0.6	0.3
Decrease in other investments		–	0.1
Exceptional sale of other investments		13.0	–
Dividends received from joint ventures and associates		13.5	19.8
Exceptional distribution from joint ventures		–	1.9
Other dividends received		0.6	0.4
Proceeds from disposal of property, plant and equipment		7.0	20.9
Net cash inflow on disposal of subsidiaries and operations		–	11.0
Acquisition of subsidiaries, net of cash acquired	7	(234.9)	(4.9)
Proceeds from loans receivable		–	1.2
Purchase of other intangible assets		(8.2)	(8.3)
Purchase of property, plant and equipment		(23.9)	(41.8)
Net cash (outflow)/inflow from investing activities		(232.3)	0.6
Financing activities			
Interest paid		(24.9)	(24.9)
Capitalised finance costs paid		(0.6)	(0.9)
Advances of loans		110.0	447.9
Repayments of loans		(139.7)	(348.5)
Capital element of lease repayments		(111.3)	(100.8)
Cash movements on hedging instruments		(16.6)	2.4
Dividends paid to shareholders		(26.5)	–
Own shares repurchased		(40.7)	–
Proceeds received from exercise of share options		0.2	0.1
Net cash outflow from financing activities		(250.1)	(24.7)
Net (decrease)/increase in cash and cash equivalents		(132.5)	244.4
Cash and cash equivalents at beginning of year		335.7	89.5
Net exchange (loss)/gain		(4.8)	1.8
Cash and cash equivalents at end of year	22	198.4	335.7

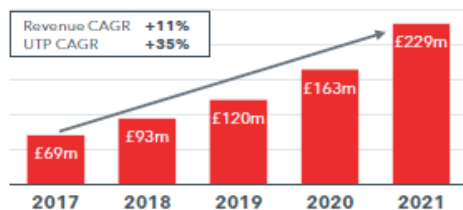
Debt paydown

Share buyback programme

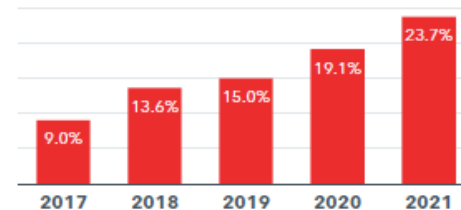
- B2G platform helps deliver excellent operational performance in challenging conditions
 - Dislocated labour markets; successive waves of Covid; high sickness and attrition rates; volatile demand for Covid related services
 - Difficult and stressful for all concerned, especially line managers
- Strong financial performance
 - Revenue £4,425m, up +16% at CFX; +10% organic growth
 - Underlying Trading Profit of £229m, up +45% at CFX; margin increased to 5.2%
 - Free Cash Flow increased by £55m to £190m; 0.7x leverage;
 - ROIC increases from 19% => 24%
- Strong pipeline of new opportunities despite record order intake
 - £5.5bn order intake; 125% book-to-bill; closing pipeline £9.9bn
- Share buyback of up to £90m. Proposed final dividend of 1.61p, +15% y/y.
- 2022 guidance
 - Materially unchanged from December, adjusted for lower opening debt and buyback
 - Strong start, with £600m of order intake in first six weeks
 - Covid impact: ~£700m of revenue in 2021, expect a ~13% drag on revenue in 2022 and ~£60m of profit not to recur

Past performance does not predict future returns

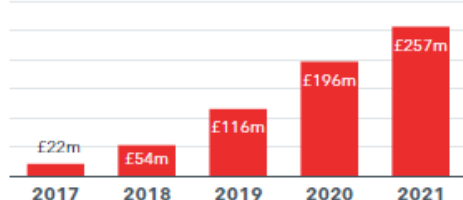
Underlying Trading Profit more than trebled since 2017



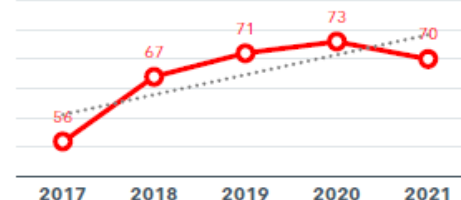
Return on invested capital increased to 24%



Trading cash flow ~10x more in 2021 than 2017



Employee engagement dramatically improved



serco

		FY 21	FY 20	Growth
Revenue	Revenue	£4,425m	£3,885m	+14%
	Organic growth	10%		
	Acquisitions	6%		
	FX	-2%		
Underlying Trading Profit	Underlying Trading Profit	£229m	£163m	+40%
	Organic growth	33%		
	Acquisitions	11%		
	FX	-4%		
	Margin	5.2%	4.2%	
EPS	Underlying EPS	12.56p	8.43p	+49%
Dividend	Dividend per share	2.41p	1.40p	+72%
Cash flow	Free Cash Flow	£190m	£135m	+41%
	UTP cash conversion	112%	120%	
Financial leverage	Net debt to EBITDA	0.7x	0.5x	

Year ended 31 December (£m)	FY21	FY20
Operating profit before exceptional items	217.4	166.7
Capex and repayment of lease liabilities	(136.4)	(130.0)
Depreciation and amortisation (including IFRS 16)	156.2	133.1
Working capital movement	25.2	(5.3)
Other	(5.9)	31.9
Trading Cash Flow	256.5	196.4
UTP to Trading Cash Flow conversion	112%	120%
Tax and net interest paid	(67.0)	(61.5)
Free Cash Flow	189.5	134.9
Adjusted Net Debt	178.0	57.8

Past performance does not predict future returns

Context:

Business now
highly cash generative

Capital-light
business model

Target leverage range of
1-2x net debt to EBITDA

Capital priorities

01 Investment in the business to
generate organic growth

Progress in 2021

Temporarily increased our rate of investment

02 Annual dividend payment to
shareholders

Final dividend increased by 15% year-on-year

03 Fund bolt on acquisitions

Three acquisitions completed; WBB, FFA and Clemaco

04 Surplus cash to be returned
to shareholders

£20m share buyback in H1 2021 and £90m announced with FY21 results

Past performance does not predict future returns

12 months to previous quarter ending (%)	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18
Liontrust GF European Smaller Companies A3 Acc EUR	12.9	14.5	9.0	-9.9	59.6	-10.7	-2.4	2.3
MSCI Europe Small Cap Index	12.2	12.0	6.7	-17.7	43.1	-4.1	-4.4	9.8

Source: FE Analytics, as at 30.06.25. Liontrust GF European Smaller Companies Fund, A3 share class, total return, net of fees, income reinvested, Euros versus MSCI Europe Small Cap Index. Discrete data is not available for 10 full 12 month periods due to the launch date of the portfolio, 01.02.17

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

INVESTMENT OBJECTIVE & POLICY¹:	<p>The investment objective of the Fund is to achieve long term capital growth by investing primarily in European smaller companies.</p> <p>The Fund may invest in all economic sectors in all parts of the world, although it is intended it will invest primarily in equities and equity related derivatives (i.e. total return swaps, futures and embedded derivatives) in European companies (including the UK and Switzerland).</p> <p>The majority of the assets of the Fund (more than 85%) are expected to be invested in smaller companies (with a market capitalisation of less than 5 billion euros at the time of the initial investment).</p> <p>In normal conditions, the Fund will aim to hold a diversified portfolio, although 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.</p> <p>The Fund may use FX forwards to hedge the Fund's currency exposures.</p> <p>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.</p>
RECOMMENDED INVESTMENT HORIZON:	5 years or more
SRI²:	5
ACTIVE / PASSIVE INVESTMENT STYLE:	Active
BENCHMARK:	<p>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.</p>

Notes: 1. As specified in the PRIIP KID (Packaged Retail and Insurance-based Investment Products Key Investor Document) of the fund; 2. SRI = Summary Risk Indicator. Please refer to the PRIIP for further detail on how this is calculated

Cashflow Solution Pan Europe Small Cap Equities Composite

Benchmark: MSCI Europe Small Cap - Net Return

Currency: EUR

Inception Date: 01 June 2014

Reporting Date: 31 December 2024



Year	Composite Total Return Gross %	Primary Bench. %	Composite 3-Yr Ann Return %	Bench. 3-Yr Ann Return %	Composite 3-Yr St Dev %	Bench. 3-Yr St Dev %	Number of Portfolios	Composite Dispersion %	Composite Assets	Total Firm Assets
2015	29.88	23.53	n/a	n/a	n/a	n/a	≤ 5	n/a	50,779,382	6,164,912,672
2016	12.28	0.86	n/a	n/a	n/a	n/a	≤ 5	n/a	47,255,355	6,737,342,637
2017	14.74	19.03	18.72	14.04	11.65	13.35	≤ 5	n/a	66,962,887	11,502,718,419
2018	-18.38	-15.86	1.69	0.34	12.50	12.63	≤ 5	n/a	50,673,322	12,025,824,402
2019	37.66	31.44	8.83	9.60	14.23	11.99	≤ 5	n/a	69,773,742	21,094,255,942
2020	6.62	4.58	6.21	4.97	24.17	21.25	≤ 5	n/a	110,548,171	30,688,715,252
2021	37.97	23.82	26.51	19.40	23.39	20.51	≤ 5	n/a	85,108,529	41,920,484,385
2022	-15.46	-22.50	7.54	0.12	24.53	23.86	≤ 5	n/a	79,231,541	34,777,146,491
2023	7.03	12.74	7.68	2.66	16.00	18.19	≤ 5	n/a	47,533,890	30,992,475,515
2024	13.53	5.65	0.90	-2.63	15.07	17.85	≤ 5	n/a	53,742,931	28,704,380,794

Three-year standard deviations: n/a displayed when the Composite does not yet have 36 monthly returns as of this date.

Composite Dispersion: n/a displayed when there are five or fewer portfolios in the composite for the full annual period.

Disclosures

GIPS Firm Definition

Liontrust Asset Management PLC ("Liontrust" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Liontrust has been independently verified for the periods 1st January 2000 to 31st December 2024 inclusive. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purposes of GIPS, the Firm is defined as all funds under the management of Liontrust Asset Management PLC. All future references to the "Firm" are based on this assumption. Liontrust Asset Management PLC (the "Firm") is the parent company of the Liontrust Group which incorporates a number of authorised and regulated subsidiary entities that perform investment management activities on behalf of the Liontrust Group including Liontrust Fund Partners LLP and Liontrust Investment Partners LLP. The Group have acquired investment teams and collective investment funds in several transactions including the acquisition of Alliance Trust Investments Limited, Neptune Investment Management Limited, Architas Multi Manager Limited and Majedie Asset Management Limited. In each case, the relevant investment teams and funds have transferred to the Liontrust Group. Liontrust is a specialist fund management company launched in 1995 and listed on the London Stock Exchange in 1999.

UK individuals: This document is issued by Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business or by Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business.

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The Firm was redefined from Liontrust Investment Partners LLP to Liontrust Asset Management PLC on 1st January 2018 as this Firm definition is the broadest definition available that includes all assets contained in the Firm's composites.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

GIPS Composite Description

The Pan Europe Small Cap Equities Composite includes all institutional portfolios and pooled vehicles managed according to the Pan Europe Small Cap Equities Strategy. The Strategy aims to achieve long term capital growth by investing primarily in European smaller companies.

For the purposes of GIPS the composite was created on the 1st June 2014.

The Benchmark is the MSCI Europe Small Cap Index.

Returns presented are time-weighted returns. Valuations and performance returns are presented in EUR.

Liontrust is 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. Liontrust 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. Additional information regarding investments in derivative instruments are available on request.

Three-year annualised standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. From the 2022 GIPS report onwards, standard deviation of the population has been used for all periods, replacing the previously used sample calculation.

GIPS Fee Schedule

A representative fee schedule for this composite is a yearly Ongoing Charges Figure (OCF) ranging between 0.30% - 1.75% and 10% Outperformance Fee relative to the benchmark on a high watermark basis, if applicable. Note that fees for institutional investors are assessed on a case-by-case basis

All Gross of fee returns are presented before Ongoing Charges Figure (OCF) but after the deduction of trading expenses and in some instances Trustee and Audit fees. Fund and Benchmark returns are net of non-recoverable withholding tax.

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