

# GLOBAL SMALLER COMPANIES

C Acc Class - Fund Factsheet - Covering the month of May 2024

David Goodman



## The Fund

The investment objective of the Liontrust Global Smaller Companies Fund is to generate capital growth over the long term (5 years or more). The Fund invests at least 80% of the portfolio 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. For full investment objective and policy details please refer to the Prospectus.

## Key information

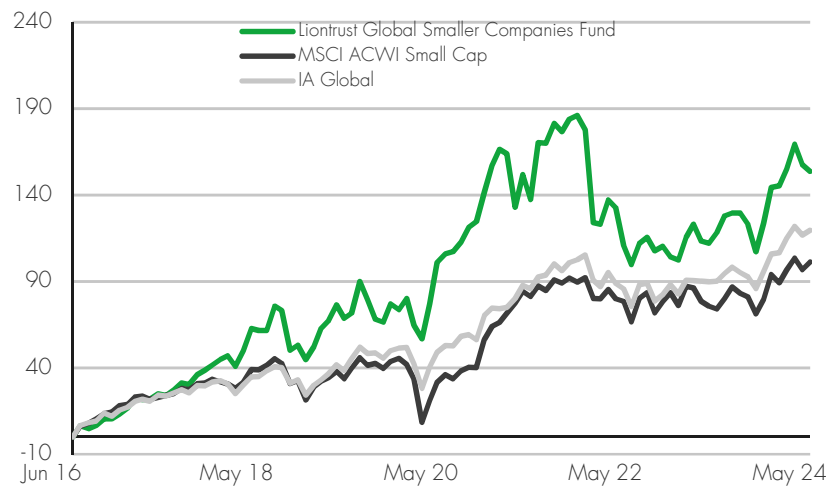
Class Launch Date	30.06.16
Comparator Benchmark 1	MSCI ACWI Small Cap
Comparator Benchmark 2	IA Global
Fund Size <sup>^</sup>	£24.6m
Number of Holdings	46
Historic Yield <sup>^^</sup>	0.04%
Active Share <sup>*</sup>	98.69%

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

## Our experienced fund management team

David joined Liontrust in 2024 from GAM where he was responsible for applying technical analysis to assist with portfolio construction and risk management. Between starting his career trading equity derivatives for Citigroup and joining GAM in 2009, he has held numerous senior positions at such companies as SEB, Marshall Wace, Instinet Alpha and Pali International.

## Performance since class launch date (%)



## Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust Global Smaller Companies Fund	26.3	-10.0	1.8	48.5	-6.1
MSCI ACWI Small Cap Index	14.0	-3.7	4.4	63.6	-19.1
IA Global	16.7	-2.6	8.4	40.6	-6.0
Quartile ranking	1	4	4	1	3

## Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust Global Smaller Companies Fund	-1.5	-0.5	3.7	13.4	16.2	6.9	50.3	153.7
MSCI ACWI Small Cap Index	2.3	2.3	3.7	12.1	15.6	11.0	50.6	101.2
IA Global	1.2	2.1	6.6	12.2	15.5	18.2	58.6	119.5
Quartile ranking	4	4	4	2	2	4	3	4

Source: Financial Express, as at 31.05.24, total return, net of fees, income reinvested

**Key risks:** Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 2nd page.

<sup>^^</sup>Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price. <sup>\*</sup>The fraction of a fund invested differently to its benchmark. A 100% active share is a fund with no holdings in the benchmark, a 0% active share is a fund identical to the benchmark.

# GLOBAL SMALLER COMPANIES

## Sector breakdown (%)

Industrials	34.2	
Consumer Discretionary	24.8	
Healthcare	12.0	
Information Technology	9.4	
Consumer Staples	8.9	
Financials	4.1	
Materials	2.0	
Communication Services	1.4	

■ Fund ■ MSCI ACWI Small Cap

## Geographic breakdown (%)

United States	54.3	
Japan	12.7	
United Kingdom	10.2	
Panama	3.4	
India	3.3	
Denmark	2.7	
China	2.1	
Peru	2.1	
Other	6.1	
Cash and Derivatives	3.1	

## Additional information

Minimum initial investment	£250,000
Minimum additional investment	£0
Ex-dividend date	1st January
Distribution date	28 February (Final)
Sedol code	B29MXF6
ISIN code	GB00B29MXF68

## Risk ratios

### Annualised over 36 months

Alpha	-1.07%
Beta	1.11
Information Ratio	-0.12

### Annualised over 260 weeks

Volatility	23.83%
Benchmark volatility	18.03%

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

## Charges

Initial charge	0.00%
Ongoing Charges Figure*	0.87%
Included within the OCF is the Annual Management Charge**	0.75%

\*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees and the ongoing costs of underlying investments including open and closed ended collective investment schemes. The OCF **excludes** portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term.  
\*\*These are the annual costs of running and managing the Fund.

## Top 10 holdings (%)

Frontdoor, Inc.	5.4
Advanced Drainage Systems, Inc.	3.9
Vertiv Holdings Co	3.6
Copa Holdings, S.A.	3.4
Fevertree Drinks	3.3
Brink'S Company	3.3
Verra Mobility Corporation	3.3
Makemytrip Limited	3.3
Ionis Pharmaceuticals, Inc.	3.1
Performance Food Group Company	3.1

## Allocation (%)

Equity	96.9
Cash and Derivatives	3.1

## Important information

**Key Risks:** 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. 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. 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. 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. 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.

**Disclaimer:** This document provides information about the Liontrust Global Smaller Companies Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from [www.liontrust.co.uk](http://www.liontrust.co.uk) or direct from Liontrust.