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LIONTRUST GLOBAL FUNDS plc

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with a limited liability under the laws of Ireland, registered number 459084 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) as amended

SUPPLEMENT TO THE PROSPECTUS

for

LIONTRUST GF PAN-EUROPEAN DYNAMIC FUND

This Supplement contains specific information in relation to the Liontrust GF Pan-European Dynamic Fund (the “Fund”), a sub-fund of Liontrust Global Funds plc (the “Company”). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 20 February, 2023 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares; and
- Taxation, conflicts of interest and risk factors.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Investment in the Fund is not in the nature of a deposit in a bank account and is subject to the risk that the value of the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

The Net Asset Value of the Fund is likely to have a medium to high volatility due to its investment policy and portfolio management techniques.

Dated 14 May, 2024

BASE CURRENCY OF FUND

The Base Currency of the Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Fund are currently available for subscription in the following denominations:-

| Shares | Currency of Share Denomination |
|-------------------------------|---------------------------------------|
| Class A1 Accumulating | Euro |
| Class A5 Accumulating | Euro |
| Class A8 Accumulating | Euro |
| Class A10 Accumulating | Euro |
| Class A11 Accumulating | Euro |
| Class AP5 Accumulating | Euro |
| Class A1 Distributing | Euro |
| Class A5 Distributing | Euro |
| Class A8 Distributing | Euro |
| Class A10 Distributing | Euro |
| Class B1 Accumulating | USD |
| Class B5 Accumulating | USD |
| Class B8 Accumulating | USD |
| Class B10 Accumulating | USD |
| Class B11 Accumulating | USD |
| Class BP5 Accumulating | USD |
| Class C1 Accumulating | Sterling |
| Class C5 Accumulating | Sterling |
| Class C8 Accumulating | Sterling |
| Class C10 Accumulating | Sterling |
| Class C11 Accumulating | Sterling |
| Class CP5 Accumulating | Sterling |
| Class C1 Distributing | Sterling |
| Class C5 Distributing | Sterling |
| Class C8 Distributing | Sterling |
| Class C10 Distributing | Sterling |
| Class C1 Accumulating Hedged | Sterling |
| Class C5 Accumulating Hedged | Sterling |
| Class C8 Accumulating Hedged | Sterling |
| Class C10 Accumulating Hedged | Sterling |
| Class CF Accumulating | Sterling |

Hedged Classes

Other than Classes labelled Hedged ("**Hedged Classes**"), all classes that are not designated in the Base Currency of the Fund will be unhedged. Further information on Share Class Hedging is set out below at the section entitled "Use of Derivatives" and in the Prospectus at the sections entitled "Further Detail on the Use of Financial Derivative Instruments" and "Techniques for Efficient Portfolio Management".

RISK PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking capital growth over the long term (greater than 5 years) who are prepared to accept a medium to high level of volatility.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve capital growth over the long-term (five years or more) by predominantly investing in a portfolio of European equities.

There can be no guarantee that the Fund will achieve its investment objective.

The Investment Adviser will seek to achieve the investment objective of the Fund through investment of at least 80% of the Fund's Net Asset Value in companies which are incorporated, domiciled, listed or conduct significant business in Europe (the EEA, Switzerland and the UK). The Fund will not be restricted in choice of investment by either size or sector.

The Fund is actively managed and further details on how the investments are selected and the portfolio constructed are below in the section "Investment Strategy".

The Fund is not expected to have any exposure to financial derivative instruments in normal circumstances, but the Investment Adviser may on occasion, where it deems it appropriate in seeking to achieve the investment objective of the Fund, use financial derivative instruments listed on a recognised exchange or traded on an organised market as set out in Appendix I (namely forwards, futures, options and total return swaps) or financial derivative instruments traded over-the-counter for investment purposes, efficient portfolio management, and hedging purposes. Further details are set out under the heading "Use of Derivatives" below. The use of financial derivative instruments may, at times, result in the Fund being substantially invested in short term Money Market Instruments (as described below) and cash to support such exposures.

In normal conditions, the Fund invests at least 80% of its Net Asset Value in equities and equity-related securities (including European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and partly paid securities) listed on a recognised stock exchange or traded on an organised market as set out in Appendix I.

The Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e., where market factors dictate or at times of significant subscriptions and redemptions in the Fund) and it is possible that a substantial portion of the Fund could be invested in cash or Money Market Instruments.

In addition, the Fund may invest in exchange traded funds (which are classified as collective investment schemes) and other eligible open-ended collective investment schemes. No more than 10% of the net assets of the Fund will be invested in aggregate in open-ended collective investment schemes. The Fund may invest in closed-ended funds that qualify as transferable securities and any such investment will be subject to the relevant UCITS investment restrictions relating to investment in transferable securities. Investment in closed-ended funds is not expected to comprise a significant portion of the Fund's net assets and will not typically exceed 10% of net assets.

For liquidity or cash management purposes, a proportion of the Fund may also be invested in debt securities including government and corporate bonds, Money Market Instruments, cash and near cash and deposits. Any investment in bonds will be in investment grade corporate and government fixed or floating rate instruments.

The Fund is considered to be actively managed in reference to the MSCI Europe Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes and to calculate

performance fees. 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.

The MSCI Europe Index captures large and mid-cap representation across a number of developed markets countries in Europe. It covers approximately 85% of the free float-adjusted market capitalisation across the European developed markets equity universe.

Investment Strategy

Cashflow Solution Investment Process

The process focuses on the historic cash flows generated and invested by companies to support their forecast profits growth, which is the future growth predicted by company managers as an output from their annual budgeting exercises. As forecasts are often unreliable, the scale of cash invested to support forecasts is key, that is, the Investment Adviser wants to know how much cash the company managers are deploying in response to their internal growth forecasts. For example, if sales are expected to double, the Investment Adviser will be looking to assess if the relevant company invests in significant capital expenditure in order to increase their capacity so as to meet this expected increase in demand.

The Investment Adviser seeks to invest in companies that generate significantly more cash than they need to sustain their planned growth yet are lowly valued by investors and are run by managers committed to an intelligent use of capital. The Investment Adviser regards company managers who deploy cash carefully and shun extravagant growth investments in favour of returning cash to investors as using their capital intelligently. Company managers who behave in this way recognise the frailty of their forecasts and are suspicious of overly optimistic demand forecasts.

To identify companies' annual cash flow, balance sheet development and valuation efficiently across all equity markets, the Investment Adviser has 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 ratios are combined by adding the ratios together and ranking the results ordinally from best to worst.

The two cash flow measures are:

- (i) a quality measure (cash flow relative to operating assets)
- (ii) a value screen (cash flow relative to market value)

Only the top 20% of this ranked universe qualifies for further, qualitative, analysis. The Investment Adviser refers to this list as the Cashflow Champions Watchlist.

The Investment Adviser carries out fundamental analysis on the Cashflow Champions Watchlist, rating each stock across four secondary scores based on detailed analysis of companies' report and accounts. These secondary scores capture different types of attributes and style factors:

Momentum: strong business momentum, high margin (indicative of economic moat), self-funded growth.

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

Recovering Value: a recovering business with management focused on reining in capital expenditure and imposing working capital control, eager to return cash to shareholders.

Contrarian Value: a company that has experienced prolonged tough trading conditions, where management is responding by restructuring and selling off assets.

The Investment Adviser analyses the market through key market regime indicators, which include investor anxiety, valuations, corporate aggression and market momentum. The Investment Adviser measures investor anxiety by reviewing differences in valuation at the stock level across the market over time; how investors are responding to companies making significant growth investments; and the volatility of investment styles. These key market regime indicators allow the Investment Adviser to determine whether to tilt the portfolio towards growth or value and establish which secondary scores (and the stocks within the Cashflow Champions Watchlist with the highest scores) offer the best upside potential.

The Fund's portfolio typically comprises 30 to 50 stocks with the highest scores, and which match the Investment Adviser's market regime indicators.

Integration of Sustainability Risk

The Fund's investment objective and policy, set out above, do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of the SFDR. As such, the disclosures in this section are included for compliance with the provisions of Article 6 of the SFDR.

Nonetheless, the management of sustainability risk forms part of the due diligence process implemented by the Investment Adviser which includes assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

Sustainability risk is identified, monitored and managed by the Investment Adviser by grading each of the potential investments identified using its bottom-up investment process against sustainability risk and to identify whether it is vulnerable to such risk. The Investment Adviser may also incorporate exclusion policies for certain factors such as controversial weapons whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund.

The Investment Adviser relies on ESG information obtained from third-party data providers to assist in understanding the sustainability risks of a proposed investment. The Investment Adviser may also conduct its own fundamental analysis on each potential investment to further assess the adequacy of ESG programmes and practices of a company or issuer to manage the sustainability risk it faces. Potential ESG issues associated with an investment, such as company or issuer operations, governance practices, and/or products and services that allegedly violate national or international laws, regulations, and/or other commonly accepted global norms are also monitored by the Investment Adviser to assess the potential impact on the value of the investment.

The information gathered from this analysis will be taken into account by the Investment Adviser in deciding which of the potential investments to acquire and the size of the position to ensure the Fund invests in companies and issuers with strong cash flows that deploy cash prudently whilst minimising the potential impact of sustainability and other risks. The process may, in certain circumstances, result in the Investment Adviser holding securities rated below average in respect of ESG criteria assessed by data providers where the Investment Adviser believes that the relevant existing ESG rating as categorised by the data provider does not fully reflect the position of the relevant issuer or company, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer or company. Some companies or issuers may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, and in these cases the Investment Adviser's scope for analysis of sustainability risk may be more limited. Depending on the availability of data, the Investment Adviser may decide to exclude such companies or issuers from their investment universe.

In addition, the Investment Adviser will monitor sustainability risk on an ongoing basis through reviewing ESG data published by the company or issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced taking into account the best interests of the Shareholders of the Fund.

While no guarantee can be made, the Investment Adviser expects limited negative impact from the materialisation of sustainability risk on the returns of the Fund due to the monitoring and management of sustainability risk as described above.

The Management Company does not currently consider the principal adverse impacts of investment decisions on sustainability factors taken on behalf of the Fund. This is on the basis that the Management Company is not a financial market participant that is required to consider the adverse impacts of investment decisions on sustainability factors given that the Management Company had less than 500 employees during the financial year. The Management Company may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Management Company will review, in conjunction with the Investment Adviser, its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR.

Since the Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics, it also does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to “Sustainability Risk” as outlined in the section of the Prospectus entitled “RISK FACTORS” for further information.

The Investment Adviser has set out supplementary information on its approach to sustainability risk on its website: <https://www.liontrust.co.uk/sustainable>.

Cash and Currency Management

The Investment Adviser may, at its discretion, choose to hedge all or a proportion of any non-Euro denominated assets of the Fund into the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-Euro denominated or linked assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-Euro currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

In certain circumstances, e.g. for liquidity, short term tactical capital protection, collateral, income or ancillary cash management purposes or in situations where the Investment Adviser deems an appropriate investment opportunity is not available, the Fund may also hold and/or invest in, significant amounts of cash and cash equivalents (such as certificates of deposit), debt securities including government and corporate bonds and Money Market Instruments (including treasury bills, certificates of deposit, bankers acceptances and commercial paper). Deposits with eligible credit institutions will be in accordance with the UCITS deposit risk spreading rules whereby no more than 20% of the Net Asset Value of the Fund may be invested with any one credit institution. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated investment grade or above by Standard & Poor's, Moody's, Fitch or any other recognized rating agency, or unrated (up to 10% of the net assets of the Fund may be invested in below investment grade and/or unrated bonds). The Fund may pledge or charge its investments in debt securities as collateral for financial derivative instruments.

Use of Derivatives

The Fund may engage in transactions in financial derivative instruments (specifically forwards, futures, options and total return swaps) for investment purposes, efficient portfolio management and/or hedging purposes as set out in the Prospectus under the heading “Investment Powers and Restrictions”.

Any derivative instrument in which the Fund enters will be in accordance with the Central Bank’s requirements, the UCITS Regulations and the Central Bank UCITS Regulations and limits in respect of derivative counterparties. Although the underlying exposure to the derivatives will usually be to equities and equity indices in line with the investment objective, the Fund may also have derivative exposure to foreign exchange rates or currencies for hedging purposes. Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on exchange or over-the-counter.

The Fund may use financial derivative instruments (specifically futures, forwards, options and total return swaps) for investment purposes. The use of derivatives will create synthetic long positions (i.e., positions which are in economic terms equivalent to long equity positions). The Investment Adviser will take long positions through the use of derivatives to gain exposure to equities as described in this Supplement and to seek both to protect and to enhance the returns achieved. The synthetic long positions permit the Fund to gain exposure to assets where the Investment Adviser believes that a derivative exposure to the underlying asset represents better value, reduces risk or is more efficient than a direct exposure. The Fund will not have any synthetic short positions for investment purposes.

The Fund may use financial derivative instruments (specifically forwards, options, total return swaps and futures) for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations and Central Bank UCITS Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific and / or market risk in response to the Investment Adviser’s views on market prospects, prices and values it may be more efficient to do so using financial derivatives (including synthetic short positions) as well as purchasing units or shares in collective investment schemes (including ETFs). For example, the Investment Adviser might reduce the Fund’s exposure to market risk through the use of equity index futures or may increase the Fund’s exposure to a market sector through purchasing shares/units in an appropriate ETF.

Although the Base Currency of the Fund is the Euro, the Investment Adviser anticipates holding securities denominated in, or linked to, currencies other than the Euro and reserves the right to enter into foreign exchange and/or derivative transactions selectively with the aim of hedging or maintaining the value of the Fund in absolute terms. The Fund may utilise forwards, futures and total return swaps to hedge against currency fluctuations at a Fund level, but there can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial.

A forward foreign exchange contract is an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Spot and forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company’s Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund, which is the Euro (“Share Class Hedging”). Where a class of Shares is hedged (“Hedged Classes”), such Share Class Hedging does not protect any of the Classes from any non-Euro exposure that might be held in the Fund.

Further information is set out in the Prospectus at the sections entitled “Further Detail on the Use of Financial Derivative Instruments” and “Techniques for Efficient Portfolio Management”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instrument Types

The Fund may use the following financial derivative instruments:

Forwards

Forwards, such as forward foreign exchange contracts, are an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may also use non-deliverable forwards ("NDF") where the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount is settled in an agreed currency. The Fund may use Forwards for hedging, tactical asset allocation (as disclosed in the Prospectus), taking views on the direction of markets, currency and cash management and efficient investing.

Swap agreements including total return swaps

Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks, to more than a year or on a rolling basis. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). For example, a single total return swap may allow a view to be taken on the price movement of individual equity securities. They can be used to express both positive and negative views on securities (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser's view of a particular equity security or equity index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. The Fund will only enter into swap agreements with counterparties who are "Approved Credit Institutions" as defined in the Prospectus under the heading "Securities Financing Transactions and Efficient Portfolio Management". The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, currency and cash management and efficient investing.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may be used, for example, by the Fund to manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to equity securities. The Fund may use futures for hedging, tactical asset allocation, taking views on the direction of markets, currency and cash management and efficient investing.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price by, or at, a specified date. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to

buy from the seller of the option at a specified price by, or at, a specified date. Options may also be cash settled. Options may also be used to take a positional view on the volatility of individual securities, baskets of securities and indices or to sell exposure to volatility. The Fund may use options for hedging, tactical asset allocation, taking views on the direction of markets or debt securities, duration management, currency management and cash management and efficient investing.

Permitted Financial Indices

The Fund may use financial derivative instruments to obtain exposure to financial indices as described above. The indices selected by the Investment Adviser will meet the requirements for financial indices as laid out in the Central Bank UCITS Regulations. In particular they shall be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner, and are independently managed from the management of the Fund. The equity indices selected will offer exposure to companies listed or traded on Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus. The financial indices selected by the Investment Adviser will offer exposure in line with the investment objective of the fund.

Details of any indices used by the Fund will be provided to Shareholders by the Investment Adviser on request and will be set out in the Company's semi-annual and annual accounts. These indices include MSCI Indices, FTSE Indices and S&P Dow Jones Indices. Any indices utilised by the Fund will meet the Central Bank's requirements.

The financial indices to which the Fund may gain exposure will be rebalanced on a quarterly or monthly basis (but not more frequently than monthly). Where the Fund invests in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the re-balancing of a financial index. Where the weighting of a particular constituent in a financial index subsequently exceeds the UCITS investment restrictions, the Investment Adviser will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Risk Management

The Company is required under the UCITS Regulations to employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivatives instruments that it uses and their contribution to the overall risk profile of the Fund. The commitment method used by the Investment Adviser is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Company has filed with the Central Bank. The Company or the Management Company on behalf of the Company will, upon request, provide supplementary information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main category of investments.

The global exposure of the Fund to derivatives is calculated using the commitment approach. The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Fund's global exposure to derivatives will be limited to 100% of Net Asset Value of the Fund.

Securities Financing Transactions (“SFTs”)

SFTs include total return swaps; repurchase transactions; securities or commodities lending and securities or commodities borrowing; buy-sell back transactions or sell-buy back transactions; and margin lending transactions.

With the exception of total return swaps and securities lending, the Fund does not currently engage in SFTs. Securities lending transactions or agreements are where the Fund transfers securities to another counterparty subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the Fund. Where a Fund engages in SFTs, all revenue, net of direct and indirect operational costs, will be returned to the Fund. The costs arising from these include any costs payable to the administrator of the securities lending programme. The Supplement will be updated prior to entry into any other SFTs.

The Fund’s expected exposure to securities lending will be less than 20% of the assets under management of the Fund, with a maximum of 95% lent for each individual equity position depending on the liquidity of the underlying market. The Fund, although permitted to do so, does not currently use total return swaps but should this change, the Investment Adviser anticipates that the Fund’s expected exposure to total return swaps would be 10% of the assets under management of the Fund and the maximum exposure of the Fund in respect of total return swaps shall be 100% of the assets under management of the Fund. Higher levels of exposure in respect to total return swaps may be encountered, for example, where the Fund has higher than normal exposures to sectors or countries where it is more efficient to hold total return swaps than the underlying equities, or where the total return swaps are netting or hedging other investments within the Fund. Where assets subject to Securities Financing Regulation (Regulation (EU) 2015/2365) are received by the Fund they will be safe-kept by the Depositary.

Securities lending agreements will be used for efficient portfolio management purposes only. Further information in relation to SFTs including collateral management and eligible counterparties are set out in the Prospectus under the heading “Securities Financing Transactions and Efficient Portfolio Management”. Further information on the risks associated with SFTs and collateral management is set out under the heading “Risk Management”.

Investors in Germany

German investors should note, in connection with the requirements of certain German tax regulations in effect as of the date of this document, the proportion of the Fund’s assets invested in equity participations (Kapitalbeteiligungen) will on a continuous basis exceed 50% of the Net Asset Value of the Fund.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under “Investment Powers and Restrictions”, “Restrictions on Borrowing, Lending and Dealing”, “Further Details on the Use of Financial Derivative Instruments” and “Techniques for Efficient Portfolio Management”, “Changes to Investment and Borrowing Restrictions” in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under “Investment Objectives and Policies”, in the Prospectus and in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a Fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the Fund must hold sufficient liquid assets at all

times to cover the exposure; (ii) in the case of financial derivative instruments which requires physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid fixed income securities or the Fund considers that the exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether used for hedging or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund is subject.

FUND FEES AND EXPENSES

INVESTMENT ADVISORY FEES

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee in respect of the Shares of the Fund calculated as set out under "CHARGES AND EXPENSES - Investment Advisory Charges" in the Prospectus.

The specified annual Investment Advisory Fee percentage in respect of Classes A1, B1 and C1 is 1.50% per annum of the Net Asset Value of the Fund attributable to each class.

The specified annual Investment Advisory Fee percentage in respect of Classes A5, B5 and C5 is 0.75% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A8, B8 and C8 is 0.60% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes A10, B10 and C10 is 0.37% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class CF is 0.75% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Classes AP5, BP5 and CP5 is 0.20% per annum of the Net Asset Value of the class.

The specified annual Investment Advisory Fee percentage in respect of Class A11, B11 and C11 is 0.00% per annum of the Net Asset Value of the class. Investors in these share classes pay fees (investment advisory fees and performance fees, where applicable) under separate investment management arrangements, as agreed with the Investment Adviser, on a case by case basis with the Investment Adviser. These fees are not payable out of the Net Asset Value of the share class.

The above fees apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

Performance Fee:

In addition to the Investment Advisory Fee, the Investment Adviser is entitled to a performance fee (the "Performance Fee") out of the assets of the Fund in respect of the Class AP5, BP5 and CP5 Shares (the "Performance Fee Share Classes"). Any Performance Fee payable in respect of the Class A11, B11 and C11 Shares is agreed under separate investment management arrangements with the Investment Adviser on a case-by-case basis and not out of the Net Asset Value of the share class. No Performance Fee will be payable in respect of the other share classes of the Fund.

The Fund offers and may launch Performance Fee Share Classes (with a lower Investment Advisory Fee and a Performance Fee) alongside Classes with a higher Investment Advisory Fee and no Performance Fee. As

investors in the Performance Fee Share Classes will pay a variable Performance Fee amount that is based on the performance of the underlying Class, this is likely to result in different total fees being charged each year and during periods of outperformance, higher total fees than that of a Class with no Performance Fee.

The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class. The Performance Fee crystallises and becomes payable to the Investment Adviser on the last Dealing Day in each Performance Period (defined below), or if the relevant Class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place. The Performance Fee will be paid (a) annually in arrears to the Investment Adviser as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period and no later than four months after the end of the Performance Period or (b) with respect to any redemptions of Shares during the Performance Period, the Performance Fee will crystallise in due proportions and become payable to the Investment Adviser within 14 days of the redemption (each a "Payment Date").

Typically, the performance period (the "Performance Period") for each Class of Shares in issue is every 12 months ending on the last Business Day in each calendar year. For Classes of Shares already in issue at the date of this Supplement, the last Business Day in the current year will be the end of a Performance Period, irrespective of the date of first issue. However, for a Class of Shares not yet in issue at the date of this Supplement, the first Performance Period shall begin at the end of the Initial Offer Period of the relevant Class and shall finish on the last Dealing Day of the next full calendar year after the end of the Initial Offer period. In such instances, the first Performance Period for a newly issued Class may exceed 12 months. After the first Performance Period for a Class of Shares not yet in issue has elapsed, each subsequent Performance Period will run in accordance with Classes of Shares already in issue as at the date of this Supplement.

The Performance Fee for all Performance Fee Share Classes for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value of the Class before Performance Fee accrual exceeds the Indexed Net Asset Value of the Class (defined below) on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions and become payable within 14 days of the redemption.

"Indexed Net Asset Value" means in respect of the initial Performance Period for a Class, the Initial Offer Price of the Class multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period. For each subsequent Performance Period for a Class, the "Indexed Net Asset Value" means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Fund at the end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated after the accrual of all other costs but before the deduction of any accrual for Performance Fee for that Performance Period, provided that in doing so it is in the investors' best interests, other than Performance Fee realised in relation to the Class in respect of redemptions during the Performance Period but not yet paid.

For the avoidance of doubt any underperformance of a Class versus the Benchmark will be clawed back and must be recouped before any additional performance fee will accrue in subsequent Performance Periods.

Further, a Performance Fee will only be paid in respect of a Class on the amount by which the Net Asset Value of the Class exceeds the Indexed Net Asset Value of the Class.

As outlined above, the Benchmark captures large and mid-cap representation across a number of developed markets countries in Europe and as such the Benchmark is consistent with the Fund's investment strategy. As at the date of this Supplement, the administrator of the Benchmark, MSCI Limited, is availing of the grandfathering arrangements afforded under the Benchmark Regulation and Commission Regulation (EU) 2023/2222 and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As required under the Benchmark Regulation, the Management Company has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that the Benchmark which is used by the Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Company's policy on cessation or material change to the Benchmark is available upon request from the Company.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each Class on each Dealing Day. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise in due proportions and become payable within 14 days of the redemption.

If the Investment Advisory Agreement is terminated during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

General Investment Advisory Fee and Performance Fee matters: The Depositary shall verify the calculation and payment of the Performance Fee. The calculation of the Performance Fee is not anticipated to be open to the possibility of manipulation.

The Investment Advisory Fee and the Performance Fee are exclusive of value added tax (if any). However, if VAT was payable this would be paid by the Fund.

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Please also note that a Performance Fee is payable where the performance of the Net Asset Value of a Class exceeds that of the Benchmark, although it may have a negative performance for the relevant Performance Period.

Simplified example of the 20% Performance Fee calculation for a Base Currency share class for illustrative purposes

| | Year 1 | Year 2 | Year 3 | Year 4 |
|---|-------------|-------------|-------------|-------------|
| Net Asset Value ("NAV") of the relevant Class at the beginning of the Performance Period | € 1,000,000 | € 1,038,000 | € 1,026,336 | € 1,050,000 |
| Benchmark value at start of the Performance Period | 100 | 103 | 100.94 | 105 |
| Benchmark value at the end of the Performance Period | 103 | 100.94 | 105 | 105 |

| Benchmark value at the end of the period as a multiple of starting value | 1.03 times | 0.98 times | 1.04 times | 1 time |
|---|---|---|---------------------------------|--|
| Indexed NAV of the Class at the end of the Performance Period | €1,000,000*1.03 = €1,030,000 | €1,038,000*0.98 = €1,017,240 | €1,026,336*1.04= €1,067,617 | €1,067,617*1 = €1,067,617 <i>No Performance fee payable in previous period, so Indexed NAV is based on Indexed NAV at the end of the previous period</i> |
| NAV of the Class at the end of the Performance Period before the Performance Fee is paid | € 1,040,000 | € 1,028,610 | € 1,050,000 | € 1,080,000 |
| Performance Fee payable | (€1,040,000- €1,030,000)*20% = €2,000 | (€1,028,610- €1,017,240)*20% = €2,274 | NAV<Indexed NAV. No fee payable | (€1,080,000- €1,067,617)*20% = €2,477 |
| NAV of the Class after payment (if any) of the Performance Fee | € 1,038,000 | € 1,026,336 | € 1,050,000 | € 1,077,523 |

In Year 1, both the Benchmark and the Class have positive performance. The Class has outperformed the Benchmark for the period and therefore a Performance Fee is payable.

In Year 2, both the Benchmark and the Class have negative performance. However, the Class has still outperformed the Benchmark for the period and a Performance Fee is payable.

In Year 3, the Benchmark and the Class have positive performance, but the Class has underperformed the Benchmark and no Performance Fee is payable. The underperformance of the Class as compared to the Benchmark must be cleared before the Class can accrue any further Performance Fee in subsequent Performance Periods.

In Year 4, the Benchmark remains unchanged and the Class has positive performance. A performance fee is payable, but with underperformance the year before which needs to be recovered before further performance fees are paid. To do this, the performance fee in Year 4 is calculated using the index performance carried forward from Year 3 so that the performance fee is reduced by this previous underperformance.

The past performance of the Fund against the Benchmark referred to in the KIDs for the Fund are available from the Management Company, the Administrator, Distributors or the Investment Adviser.

Fixed Operating Fee

The Fund shall be subject to a Fixed Operating Fee, which includes inter alia, the fees and expenses of the Management Company, the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. A description of the Fixed Operating Fee is set out in the Prospectus under "Charges and Expenses".

For the avoidance of doubt, the fees and expenses relating to the establishment of the Fund are included in the Fixed Operating Fee and such fees and expenses relating to the establishment of the Fund will be amortised over the first five accounting period of the Fund or such other period as the Directors may determine.

The current amount of Fixed Operating Fee by Class is listed below. The Fixed Operating Fee is payable out of the Net Asset Value of the Fund attributable to each Class.

| Share Class | Fixed Operating Fee (per annum) |
|----------------------|--|
| Class A1 | 0.12% |
| Class A5 / Class AP5 | 0.12% |
| Class A8 | 0.12% |
| Class A10 | 0.12% |
| Class A11 | 0.12% |
| Class B1 | 0.12% |
| Class B5 / Class BP5 | 0.12% |
| Class B8 | 0.12% |
| Class B10 | 0.12% |
| Class B11 | 0.12% |
| Class C1 | 0.12% |
| Class C5 / Class CP5 | 0.12% |
| Class C8 | 0.12% |
| Class C10 | 0.12% |
| Class C11 | 0.12% |
| Class CF | 0.12% |

For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. See below for the discount to be applied where the assets of the Fund do exceed £500 million.

The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Class and the Fixed Operating Fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of the Fund on or as soon as is practicable after the last business day of that calendar month. The Fixed Operating Fee will be calculated taking account of any discount to be applied, as indicated in the table below, based on the Net Asset Value of the Fund on the last business day of the previous month. In the event that the assets of the Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, the following discounts will be applied to the Fixed Operating Fee of all Classes of the Fund:

| Net asset value of the Fund | Discount to be applied to the Fixed Operating Fee (per annum) |
|------------------------------------|--|
| Below £500 million | 0.000% |
| £500 million to £1 billion | 0.010% |
| £1 billion to £2 billion | 0.020% |
| £2 billion to £3 billion | 0.030% |
| £3 billion to £4 billion | 0.040% |
| £4 billion to £5 billion | 0.050% |
| Over £5 billion | 0.060% |

The above discounts will not apply in circumstances that the Fixed Operating Fee after the applicable discount

would be below 0.10%. For example, if the Fixed Operating Fee for the Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.10%. If the Fixed Operating Fee for the Fund before any volume discount is 0.08% then the volume discounts will not apply as the Fixed Operating Fee is already below 0.10%.

Where an applicable threshold level of net asset value is achieved by the Fund on the last business day of any month, the relevant discount above will apply to the Fund in relation to the following month.

The Fixed Operating Fee is not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the Fund.

Further details of the Fixed Operating Fees relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

OTHER CHARGES AND EXPENSES

Details of other charges and expenses relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for all Classes of Shares in the Fund which are available for subscription but have not yet launched shall be from 9 a.m. (Irish time) on 15 May, 2024 to 1 p.m. (Irish time) on 1 November, 2024 during which Shares will be offered at their Initial Offer Price detailed below.

The Initial Offer Period in respect of any Class of Shares in the Fund which have not yet launched may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After the closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share.

Initial Offer Price

During the Initial Offer Period Shares will be offered at the Initial Offer Price. The Initial Offer Price of each Class of Shares during the Initial Offer Period shall be as follows:

| Share Class | Initial Offer Price |
|----------------------------------|----------------------------|
| Class A Shares / Class AP Shares | EUR10 |
| Class B Shares / Class BP Shares | USD10 |
| Class C Shares / Class CP Shares | GBP10 |
| Class CF Shares | GBP0.01 |

The Initial Offer Price is exclusive of an initial charge of up to 5 per cent of the Initial Offer Price.

The above Initial Offer Prices apply to both Accumulating and Distributing versions of each Class where such versions are available (see “Shares Available for Subscription”).

Subscription Dealing Days and Valuation Points

Shares of the Fund are available for purchase on each Dealing Day. The Dealing Days for the Fund shall be each Business Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund

(calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus) plus any initial charge payable to the Investment Adviser.

The Valuation Point in respect of each subscription Dealing Day is currently midnight (Irish time) on the subscription Dealing Day. The last traded price in each relevant market will be used.

Application Forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant Dealing Day (the “Subscription Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that Application Forms received after the Subscription Dealing Deadline will be processed on the next Business Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is as follows:-

| Share Class | Minimum Investments | |
|----------------------|---------------------|------------|
| | Initial | Additional |
| Class A1 | EUR1,000 | EUR1,000 |
| Class A5 / Class AP5 | EUR5,000,000 | EUR1,000 |
| Class A8 | EUR25,000,000 | EUR1,000 |
| Class A10 | EUR5,000,000 | EUR1,000 |
| Class A11 | EUR50,000,000 | EUR1,000 |
| Class B1 | USD1,000 | USD1,000 |
| Class B5 / Class BP5 | USD5,000,000 | USD1,000 |
| Class B8 | USD25,000,000 | USD1,000 |
| Class B10 | USD5,000,000 | USD1,000 |
| Class B11 | USD50,000,000 | USD1,000 |
| Class C1 | GBP1,000 | GBP1,000 |
| Class C5 / Class CP5 | GBP5,000,000 | GBP1,000 |
| Class C8 | GBP25,000,000 | GBP1,000 |
| Class C10 | GBP5,000,000 | GBP1,000 |
| Class C11 | GBP50,000,000 | GBP1,000 |
| Class CF | Nil | Nil |

Class A5, C5, AP5, BP5 and CP5 shares are available to institutional investors as well as to investors subscribing through intermediaries providing an independent advisory service or providing discretionary investment management services, or multi-managers or financial intermediaries who:

- are subject to national laws that do not permit distributors to accept any inducements; or
- provide investment services and activities as defined by MiFID II; or
- provide non-independent advice and who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class A10, B10 and C10 Shares (regardless of currency and distribution policy) are limited to a maximum total net asset value of €200m in aggregate (or any other amount so determined by the Company, the Management Company or the Distributor). The Company, Management Company or Distributor may determine that once the aggregate total net asset value of the Class A10, B10 and C10 Shares available in the Fund reaches or is greater than €200m (or any other amount so determined), the A10, B10 and C10 Shares may be closed to

new subscriptions. Information on the amount so determined and information on whether the A10, B10 and C10 Shares are closed to subscriptions are available upon request.

Class A11, B11 and C11 Shares are only available to investors who have entered into an agreement with the Investment Adviser where fees (investment advisory fees and performance fees, where applicable) are agreed on a case by case basis with Investment Adviser, are paid separately and not out of the Net Asset Value of the share class.

Class CF Shares are only available for investment by Liontrust Asset Management plc.

The above minimum investment amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").

The Board of Directors reserves the right to waive these Minimum Initial Investment and Minimum Subsequent Investment requirements in accordance with the principle of fair treatment of all Shareholders.

The Board of Directors reserves the right to decline to accept any application for Shares in any Class of the Fund, in particular applications into Classes that have not yet issued any Shares.

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Adviser. The Investment Adviser may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributors, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Advisory Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Adviser including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Proceeds" in the Prospectus).

A Dealing Day in respect of each class of Shares of the Fund is each Business Day.

The Valuation Point in respect of each Dealing Day is currently midnight (Irish time) on the Dealing Day.

Redemption forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption Dealing Day ("Redemption Dealing Deadline") or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders provided that redemption forms received after the Redemption Dealing Deadline will be processed on the next Business Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is as follows:-

| Share Class | Minimum Redemptions and Holdings | |
|----------------------|---|-------------------------|
| | <i>Redemption Amount</i> | <i>Residual Holding</i> |
| Class A1 | EUR1,000 | EUR1,000 |
| Class A5 / Class AP5 | EUR1,000 | EUR5,000,000 |
| Class A8 | EUR1,000 | EUR25,000,000 |
| Class A10 | EUR1,000 | EUR5,000,000 |
| Class A11 | EUR1,000 | EUR50,000,000 |
| Class B1 | USD1,000 | USD1,000 |
| Class B5 / Class BP5 | USD1,000 | USD5,000,000 |
| Class B8 | USD1,000 | USD25,000,000 |
| Class B10 | USD1,000 | USD5,000,000 |
| Class B11 | USD1,000 | USD50,000,000 |
| Class C1 | GBP1,000 | GBP1,000 |
| Class C5 / Class CP5 | GBP1,000 | GBP5,000,000 |
| Class C8 | GBP1,000 | GBP25,000,000 |
| Class C10 | GBP1,000 | GBP5,000,000 |
| Class C11 | GBP1,000 | GBP50,000,000 |
| Class CF | Nil | Nil |

The above minimum redemption and residual holding amounts apply to both Accumulating and Distributing versions of each Class where such versions are available (see “Shares Available for Subscription”).

If the holding in any Class falls below the “Residual Holding” amount specified in the above table, the Directors reserve the right to compulsorily redeem the holding.

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription and redemption. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant redemption and subscription Dealing Day (“Switching Dealing Deadline”) or such other day and/or time as the Directors shall from time to time determine, in consultation with the Management Company, generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on each Business Day on the following internet website: www.liontrust.co.uk. In addition, the most up-to-date Net Asset Value per Share of the Fund (in each currency) may be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDEND AND REINVESTMENT POLICY

Accumulating shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating classes of the Fund (the “Accumulating Classes”) out of the earnings and profits of the Fund attributable to such classes of the Accumulating Classes. The amount of net income attributable to a class of the Accumulating Classes on 1 January (Allocation Date) shall become part of the capital property of the Fund.

The first Allocation Date for the Accumulating Classes is 1 January 2025 (assuming the Accumulating Classes have launched prior to that date).

Distributing shares

The Directors’ current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to the distributing class(es), (the “Distributing Class(es)”) in respect of each accounting period. “At the Directors’ discretion, where there is insufficient income available in the Fund, dividends may also be declared and paid from net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses).

The Directors intend to make distributions to holders of the Distributing Classes on or before 31 January with the relevant share class going ex-dividend on 1 January (Allocation Date) respectively in each year.

The first Allocation Date for the Distributing Classes is 1 January 2025 (assuming the Distributing Classes have launched prior to that date).

This Fund operates income equalisation further details of which are set out in the Prospectus under the heading “United Kingdom Taxation”.

Investors are referred to “DIVIDEND AND REINVESTMENT POLICY” in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

The full current list of Classes which have UK Reporting Fund status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. The Investment Adviser may apply for UK Reporting Fund status for further classes, as required.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to “COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS” in the Prospectus.

RISK FACTORS

General Risks

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes

in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. **The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as long term (i.e., greater than five years).**

Currencies and Share Class Risk

Prospective investors should note that as the Base Currency of the Fund is the Euro, the Net Asset Value of the Sterling denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling against the Euro, i.e., the Unhedged Classes will be subject to exchange rate risk. Some Classes may be hedged against these currency fluctuations. Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant hedged Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month. To the extent that hedging is successful for a hedged Class, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets (adjusted for the interest rate differential between the respective Class and Sterling) with the result that investors in that Hedged Share Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

There can be no assurance that currency hedging transactions, if any, will be successful. The Fund will therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be attributable to the Fund as a whole.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of the Distributing versions of classes of the Fund, the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered and may have differing tax implications for investors. **It is recommended that investors should seek independent professional advice with regards to distribution policy of the Fund.**

Prospective investors should in addition take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the Fund.

MISCELLANEOUS

Class CF Shares are participating shares in the Company and have equal voting rights with all other Classes in the Fund.

Investors in the Fund should note that Class CF Shares will be held exclusively by employees/representatives of Liontrust Asset Management plc, an affiliate of the Investment Adviser, and that Class CF Shareholders will abstain from voting in any general meeting of the Company or the Fund.