

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED YOUR SHARES IN GAM STAR ALPHA TECHNOLOGY, A SUB-FUND OF GAM STAR FUND PLC, PLEASE HAND THIS DOCUMENT AND THE DOCUMENTS ACCOMPANYING IT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE AS SOON AS POSSIBLE.

PROPOSED MERGER OF
GAM STAR ALPHA TECHNOLOGY,
A SUB-FUND OF GAM STAR FUND PLC
(THE “MERGING FUND”)
INTO
LIONTRUST GF GLOBAL ALPHA LONG SHORT
FUND,
A SUB-FUND OF LIONTRUST GLOBAL FUNDS PLC
(THE “RECEIVING FUND”)

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE MERGING FUND, TO BE HELD ON 9th JANUARY, 2025 IS ATTACHED AT THE END OF THIS DOCUMENT.

IF YOU ARE A REGISTERED HOLDER OF SHARES IN THE MERGING FUND, A FORM OF PROXY FOR USE IN CONNECTION WITH THE MEETING IS ENCLOSED WITH THIS DOCUMENT. YOU ARE REQUESTED TO COMPLETE THIS PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE FORM AND TO FORWARD IT TO THE ADDRESS SHOWN ON THE FORM AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO ARRIVE NOT LATER THAN 10.00 A.M.HOURS IRISH TIME ON 7th JANUARY, 2025.

IF YOUR SHARES ARE REGISTERED IN THE NAME OF A NOMINEE YOU SHOULD INSTRUCT YOUR NOMINEE AS TO HOW YOU WISH TO VOTE IMMEDIATELY TO ALLOW YOUR NOMINEE TO VOTE BY THE TIME APPOINTED FOR THE MEETING

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Merging Fund's Administrator:	the administrator of the Merging Fund being State Street Fund Services (Ireland) Limited;
Receiving Fund's Administrator:	the administrator of the Receiving Fund being BNY Mellon Fund Services (Ireland) Designated Activity Company;
Auditor:	the auditor of the Receiving Fund being KPMG;
Central Bank:	the Central Bank of Ireland;
Merging Fund's Depositary:	the depositary of the Merging Fund being State Street Custodial Services (Ireland) Limited, which is responsible for the safekeeping of assets of the Merging Fund on behalf of investors;
Receiving Fund's Depositary:	the depositary of the Receiving Fund being The Bank of New York Mellon SA/NV, Dublin Branch, which is responsible for the safekeeping of assets of the Receiving Fund on behalf of investors;
GAM Star Fund plc or the Merging Umbrella:	GAM Star Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds registered in Ireland under the laws of Ireland and authorised and regulated by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;
Directors:	the directors of GAM Star Fund plc;
Effective Date:	24th January, 2025 or such subsequent date as may be agreed between the Merging Fund's Depositary, GAM Star Fund plc and Liontrust Global Funds plc and approved by the Central Bank;
Effective Time:	00.01 a.m. (Irish time) on the Effective Date;
EGM:	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund's Shareholders;
Funds:	means both the Merging Fund and the Receiving Fund;
Investment Manager:	the investment management firm appointed in respect of both the Receiving Fund and the Merging Fund to perform the discretionary portfolio management function of each fund, being Liontrust Investment Partners LLP;
Irish UCITS Regulations:	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;

Merging Fund's Manager:	the manager of the Merging Fund being GAM Fund Management Limited;
Receiving Fund's Manager:	the manager of the Receiving Fund being Bridge Fund Management Limited;
Merger:	the merger of the Merging Fund with the Receiving Fund by way of a scheme of arrangement in accordance with Part 7 of the Irish UCITS Regulations and on the terms set out herein;
Merger Costs:	the legal, advisory and administrative costs and expenses of the Merger, excluding costs associated with the transfer or re-registration of assets as a result of the Merger;
Merging Fund:	GAM Star Alpha Technology;
Merging Fund Documentation:	the Prospectus of GAM Star Fund plc, the Supplement of the Merging Fund and the Memorandum and Articles of Association of GAM Star Fund plc;
Receiving Fund:	Liontrust GF Global Alpha Long Short Fund;
Receiving Fund Documentation:	the Prospectus of Liontrust Global Funds plc, the Supplement of the Receiving Fund and the Memorandum and Articles of Association of Liontrust Global Funds plc;
Liontrust Global Funds plc or the Receiving Umbrella:	Liontrust Global Funds plc, an open-ended umbrella type investment company with segregated liability between sub-funds registered in Ireland under the laws of Ireland and authorised and regulated by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;
Receiving Umbrella's Directors:	the Directors of Liontrust Global Funds plc.
Register:	the register of Shareholders of the Merging Fund or the register of Shareholders of the Receiving Fund as the context requires;
Scheme of Arrangement:	the scheme of arrangement for the Merger as set out herein subject to any modification, addition or condition made pursuant to paragraph 13 of the Terms of Merger;
Scheme Property:	the scheme property (including cash and assets together with all rights and claims attaching to or deriving from that property) attributable to the Merging Fund or the Receiving Fund as the context requires;
Shares or New Shares:	shares in the Receiving Fund proposed to be issued to Shareholders pursuant to the Merger as further detailed in Section III, 1. (ii) below;
Shares or Original Shares:	shares held in respect of the Merging Fund, as further detailed in Section III, 1. (ii) below;

Shareholders:	in relation to Original Shares in the Merging Fund, the person(s) entered in the Register of the Merging Fund as the holder(s) of that or those Original Share(s) as at the relevant record date.
Special Resolution(s):	the special resolution(s) of Shareholders of the Merging Fund set out in the Notice of the EGM to approve the Merger;
Terms of Merger:	the common draft terms of merger in respect of the Merger entered into between the Merging Umbrella the Receiving Umbrella, GAM International Management Limited and Liontrust Investment LLP.
AUD:	Australian Dollar
EUR:	Euro
GBP:	Great British Pound
USD:	US Dollar
Dis / Inc:	an income share class of the Merging Fund where the income of the Merging Fund relative to the Shareholders holding of income shares in that class is distributed and not reinvested and an income distributing share class and income distributing share class of the Receiving Fund where the net income of the Receiving Fund (and/or at the discretion of the Receiving Umbrella's Directors where there is insufficient income available in the Fund, net realised gains and/or net realised and unrealised losses) attributable to such class is distributed:
Acc:	an accumulation share class of the Merging Fund where the income of the Merging Fund relative to the Shareholders holding of accumulation shares in that class is distributed and immediately reinvested without the allotment of additional shares and an income accumulating share class of the Receiving Fund where the amount of income attributable to such class becomes part of the capital property of the Receiving Fund attributable to that class;

To: The Shareholders of GAM STAR ALPHA TECHNOLOGY

Date: 18th December, 2024

Proposed Merger of the Merging Fund into the Receiving Fund

Dear Shareholder,

We are writing to advise you of a proposal to merge the Merging Fund (in which you are an existing shareholder) into the Receiving Fund. The Merging Fund is a sub-fund of GAM Star Fund plc and the Receiving Fund is a sub-fund of Liontrust Global Funds plc, both of which are open-ended umbrella type investment companies with segregated liability between sub-funds and authorised pursuant to the Irish UCITS Regulations.

Details of the procedure by which the Merger of the Merging Fund will be effected, the action you should take and the implications for you as a Shareholder are set out in this Circular and the Appendices attached hereto.

I. The Proposal

It is proposed that the Merging Fund be merged into the Receiving Fund. Such Merger will result in the Scheme Property of the Merging Fund becoming part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to holders of Original Shares.

Details of the Merger in respect of the Merging Fund are set out in **Appendix 1**.

An EGM of the Merging Fund has been convened for 9th January, 2025 for the purpose of considering and voting on the Merger of the Merging Fund.

A notice of the EGM, at which the necessary Special Resolution will be put to Shareholders, and a form of proxy are attached at **Appendix 3**.

II. Background and Rationale

The Merging Fund was launched in February 2014 and had USD 30.84 million in assets under management as of 30 September 2024.

Mark Hawtin, the portfolio manager of the Merging Fund, left GAM International Management Limited and moved to the Investment Manager on 7 May 2024. At the same time, the Investment Manager was appointed as delegate investment manager of the Merging Fund to facilitate the continued management under the portfolio manager of the Scheme Property of the Merging Fund, pending the approval of the Merger by the Shareholders of the Merging Fund and, assuming the Merger is approved, until the Scheme Property is transferred under the Merger to the Receiving Fund in accordance with the Terms of Merger.

The Investment Manager, through the portfolio manager, provides investment management services to the Receiving Fund. The Directors believe that it would be in the best interests of Shareholders of the Merging Fund for the Merging Fund to be merged into the Receiving Fund and thereby benefit from continuity of investment approach, asset allocation, investment strategy with the same risk and reward

profile.

The Merger Costs shall be borne by the Investment Manager.

A table highlighting the key differences between the main features of the Merging Fund and the Receiving Fund is included at **Appendix 2**.

III. Expected Impact of the Proposed Merger on the Shareholders of the Merging Fund and the Shareholders of the Receiving Fund

1. The Merging Fund

- (i) Following the Merger, Shareholders in the Merging Fund will hold shares in the Receiving Fund. The Merging Fund is, and the Receiving Fund will be, registered for sale in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.
- (ii) Shareholders of each launched and existing share class of the Merging Fund will receive shares of the Receiving Fund as follows:

GAM Star Alpha Technology	ISIN Code	Liontrust GF Global Alpha Long Short Fund	ISIN Code
Ordinary Hedged EUR Inc	IE00B5BBQJ73	Class A1 Dis EUR Hedged	IE000CE5T7E8
Selling Agent C Hedged EUR Acc	IE00B5B3SJ76	Class A2 Acc EUR Hedged	IE000BUZTHB4
Institutional Hedged EUR Acc	IE00BJJKJP13	Class A5 Acc EUR Hedged	IE000M0DUTO6
Z Hedged EUR Acc	IE00BJTCXJ94	Class A8 Acc EUR Hedged	IE000LD4M2G5
Ordinary USD Inc	IE00B5BJ3567	Class B1 Dis USD	IE000AAYYRU0
Z USD Acc	IE00BJTCXH70	Class B8 Acc USD	IE000FKYOYN0
Z Hedged GBP Acc	IE00BJTNQB56	Class C8 Acc GBP Hedged	IE00062SI2Y1
Z II Hedged GBP Acc	IE00BJBM0Z26	Class C11 Acc GBP Hedged	IE000CEFCRB3
Z II AUD Inc	IE000G99GXG5	Class H11 Dis AUD Hedged	IE0007XZYCV4

- (iii) An initial charge of up to 5 per cent. of the net asset value per share of the Receiving Fund may be levied in respect of the Receiving Fund. However no initial charge will apply in respect of the Shares in the Receiving Fund to be issued to Shareholders of the Merging Fund under the Merger. No redemption fee will be levied in respect of the Shares in the Merging Fund to be cancelled under the Merger.

- (iv) GAM International Management Limited in its capacity as investment manager of the Merging Fund has delegated the performance of the discretionary portfolio management of the Merging Fund to the Investment Manager.
- (v) Liontrust Investment Partners LLP is the Investment Manager of the Receiving Fund and will also manage the assets of the Receiving Fund on a discretionary basis.
- (vi) A full comparison of the investment objectives, policies and strategies of the Merging Fund and the Receiving Fund is set out in Appendix 2 hereof.
- (vii) A full comparison of the fees applicable to the relevant Shares in the Merging Fund and the relevant Shares in the Receiving Fund is set out in Appendix 2 hereof.
- (viii) A performance fee is charged in respect of certain share classes of both the Receiving Fund and the Merging Fund as further detailed in Appendix 2 below. The performance fee methodology in respect of the relevant share classes of the Receiving Fund is similar to that of the Merging Fund in that both calculation methodologies require outperformance of a high water mark.

In summary the performance fee payable for both the Receiving Fund and the Merging Fund is based on 15% per annum of the outperformance of a high water mark, except for certain Z share classes of the Merging Fund which are subject to a performance fee of 10% per annum of the outperformance of the high water mark.

Shareholders should also note that the Receiving Fund performance fee crystallises when shares are redeemed, as well as annually.

It is not intended that Shareholders of the Merging Fund will incur any additional performance fees as a result of the Merger. In order to achieve this, there will be no performance fee crystallised in respect of the Merging Fund when the Merger takes place on the Effective Date. Instead, the first performance fee crystallisation date in respect of the Shares of the relevant share classes of the Receiving Fund issued to Shareholders in the Merging Fund will occur on the last Business Day of 2025, using high water mark values carried across from the last date on which performance fees crystallised for the Merging Fund, which was on 30 June 2024.

This means that the first performance period in respect of the relevant share classes of the Receiving Fund shall include (a) the performance period for the relevant share classes in the Merging Fund from 1 July, 2024 until the Effective Date and (b) the performance period for the relevant share classes in the Receiving Fund from the Effective Date until the last Business Day of 2025. To achieve this, the performance reference period associated with the Merging Fund share classes will not be reset on the Effective Date and will be used by the share classes of the Receiving Fund.

A full comparison of the performance fee calculation methodology and the performance fees payable in respect of each relevant class of the Merging Fund and the Receiving

Fund is set out in Appendix 2 hereof.

- (ix) Risks: The risk indicator of the relevant share classes of the Merging Fund as set out in the Key Investor Documents for Packaged Retail and Insurance-based Investment Products ("**PRIIPs KID**") in respect of each of those classes ranges between 3 and 4 (certain Z share classes of the Merging Fund have a risk indicator of 4). The risk indicator of the Receiving Fund as set out in the PRIIPs KID of the Class A2 Acc EUR Hedged share class, which is the representative PRIIPs KID class for all Receiving Fund share classes, is 3. Furthermore, the risk and reward profile of the relevant classes of the Merging Fund and the Receiving Fund as set out in the Key Investor Information Documents ("**UCITS KIIDs**") of the funds is 5. It should be noted that the PRIIPs KID risk indicator and the UCITS KIID risk and reward indicator are not comparable.

A full comparison of the material risks of the Merging Fund and the Receiving Fund which are not captured by the risk indicator of the applicable fund is set out in Appendix 2 hereof.

- (x) Rebalancing: No rebalancing of the assets of the Merging Fund is required prior to the Merger taking effect, given the Receiving Fund has not launched.
- (xi) Impact on Shareholders of the Merging Fund: The Directors believe that it would be in the best interests of Shareholders of the Merging Fund for that fund to be merged into the Receiving Fund and thereby benefit from continuity of investment approach, asset allocation and investment strategy as well as the two funds having the same risk and reward profile (in the context of UCITS KIIDs) and risk profile (in the context of PRIIPs KIDs, save for certain Z share classes of the Merging Fund as outlined above) for the relevant share classes subject to the Merger. For certain Z share classes of the Merging Fund as outlined above, the risk profile of these shares, in the context of PRIIPs KIDs, compared to the shares issued by the Receiving Fund in exchange for such Merging Fund shares, have a similar risk profile.
- (xii) Appendix 2 below details the differences between the investment objective, policy and strategy of the Merging Fund and the Receiving Fund and also the differences in the rights of Shareholders in the Merging Fund before and after the Merger takes effect. The Merger is not expected to have a material impact on the Shareholders in the Merging Fund in respect of periodic reporting and dilution in performance. The expected outcome of your investment may change as a result of the Merger. However, actual returns will depend on future market performance of the Receiving Fund.

2. The Receiving Fund

Given the Receiving Fund has not launched and was specifically established to facilitate the Merger, there is no impact on the operation and expected outcome of the Receiving Fund.

IV. Conditions applying to the Merger

The Merger is conditional upon the approval of the Merger proposal by the Central Bank and the approval of the Merger by way of a Special Resolution of the Shareholders of the Merging Fund. A

Special Resolution requires a majority consisting of 75% or more of the total number of votes cast at the EGM to be passed. In the event that the Merger is not approved by the Shareholders of the Merging Fund, Shareholders will be advised.

V. Taxation Implications of the Merger.

You should be aware that the Merger may constitute a taxable event for you depending on your jurisdiction, and that the tax treatment of your investment may change following the implementation of the Merger. Accordingly, you are advised to consult your professional advisors as to the tax implications of the Merger under the laws of the countries of your nationality, residence, domicile or incorporation.

A summary of some of the most relevant tax considerations applicable to the Merging Fund and the Receiving Fund is contained in the Prospectuses of GAM Star Fund plc and Liontrust Global Funds plc, respectively.

VI. Right of Redemption

If you decide that you do not wish to invest in the Receiving Fund, irrespective of whether or not you vote for or against the Merger, you will have the opportunity to redeem or convert your shares in the Merging Fund prior to the Merger free of charge on any Dealing Day for the Merging Fund (as defined in **Appendix 2**) up to and including 17th January, 2025 (the “**Last Dealing Day**”). For each Dealing Day (including the Last Dealing Day), the deadline for submitting redemption requests is 12:00pm (midday) (Irish time) on the relevant Dealing Day.

If the Merger is approved in respect of the Merging Fund, all Shareholders (including those Shareholders who vote against the proposal or who do not vote at all) who have not redeemed their shares on or before the Last Dealing Day, shall become shareholders of the Receiving Fund and shall be able to exercise their rights as shareholders of the Receiving Fund with effect from 27th January, 2025.

VII. Effective Time and Date of the Merger

The Effective Time and Date of the Merger is 00.01 a.m. on 24th January, 2025.

VIII. Documents for Inspection and Additional Information Available

The PRIIPS KIDs and the UCITS KIIDs of the New Shares of the Receiving Fund are attached at Appendix 4 for your review.

Further, copies of the following documents (which will be provided to Shareholders free of charge upon request) may be obtained at the registered office of the Receiving Umbrella at The Exchange, George’s Dock, IFSC, Dublin 1, Ireland during normal business hours on any Business Day until the time of the conclusion of the EGM (or any adjourned meeting of the Shareholders):

1. the Prospectus of the Receiving Umbrella;
2. Supplement of the Receiving Fund;
3. the Memorandum and Articles of Association of the Receiving Umbrella; and

4. the latest annual report / semi-annual report of the Receiving Umbrella.

The documents are also available from the Receiving Fund's distributors or the Investment Manager.

Following the Merger, you can request from the Receiving Umbrella, once available and free of charge, a copy of the report on the Merger by the Auditor relating to the valuation of the assets, the calculation method for the exchange ratio as well as the actual exchange ratio.

IX. Review by the Depositary of the Merger Proposal

The Merging Fund's Depositary and the Receiving Fund's Depositary have confirmed, in accordance with the requirements of Regulation 59 of the Irish UCITS Regulations, that they have verified in respect of both the Merging Fund and the Receiving Fund, the type of merger and the UCITS involved, the Effective Date and the rules applicable, respectively, to the transfer of assets and the exchange of units are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of the Merging Umbrella and Receiving Umbrella.

X. Action to be taken

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation. If you have any questions, you should contact your professional adviser.

In **Appendix 3** to this Circular, you will find a notice convening the EGM on 9th January, 2025, at which a Special Resolution on the Merger will be put to the vote of the Shareholders of the Merging Fund.

You can vote either by attending the EGM or by completing and returning the form of proxy enclosed with this Circular. If you wish to vote by proxy, you should complete and return the proxy form by email to tudortrust@dilloneustace.ie or by post to the registered office of the Merging Fund at 33 Sir John Rogerson's Quay, Dublin 2, Ireland. To be valid, forms of proxy must be received not later than 48 hours before the time appointed for the EGM.

If your Shares in the Merging Fund are registered in the name of a nominee, you can exercise your vote in relation to those Shares only by directing the registered holder to vote on your behalf.

The quorum shall be two Shareholders holding Shares of the Merging Fund present in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders holding shares of the Merging Fund present shall be a quorum.

XI. Notifications and Dealings

After the EGM, the Directors will write to Shareholders to inform them of the outcome of the EGM.

Subject to the Merger becoming effective, notification of your new shareholding in the Receiving Fund will be sent to you not later than five Business Days (as defined in **Appendix 2** in respect of the Receiving Fund) following the Effective Time.

Dealings in the New Shares following the Merger shall commence on 27th January, 2025 in accordance with the Prospectus of the Receiving Umbrella and the Supplement relating to the Receiving Fund.

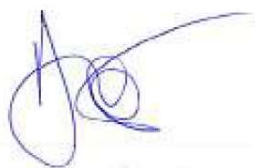
XII. Proposed Timetable

The last day for receipt of proxy forms	7 th January, 2025 at 10.00 a.m. hours (Irish time)
The date of the EGM	9 th January, 2025 at 10.00 a.m. hours (Irish time)
The date of dispatch of notification to the Shareholders of the outcome of the EGM	9 th January, 2025
The Last Business Day for requesting the redemption of Shares (to be processed as of the Last Dealing Day)	17 th January, 2025
The Last Dealing Day for Redemptions in the Merging Fund	17 th January, 2025
The Effective Time of the Merger and date of issue of Shares in the Receiving Fund (subject to Shareholders' approval)	00.01 a.m. hours Irish time on 24 th January, 2025
The first Dealing Day for shares issued in the Receiving Fund	27 th January, 2025
The first Valuation Point for the Receiving Fund in respect of the first Dealing Day for shares issued in the Receiving Fund arising from the Merger	Midnight on the relevant Dealing Day being midnight on 27 th January, 2025

XIII. Recommendation

The Directors consider the proposed Merger to be in the best interests of the Shareholders and, therefore, recommend that you vote in favour of the Merger. However, it should be noted that if the Merger is not approved by the Shareholders, the Directors may consider other options which are in the best interest of the Shareholders of the Merging Fund.

Yours faithfully,



Director
For and on behalf of
GAM Star Fund plc

APPENDIX 1

MERGER OF THE MERGING FUND

1. MERGER

- 1.1 The Merger falls within sub-section (c) of the definition of “merger” in Part 1, Regulation 3(1) of the Irish UCITS Regulations, being a merger whereby one or more UCITS or sub-funds thereof, (“merging UCITS”), which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof (a “receiving UCITS”).
- 1.2 Upon approval of the Merger, as and from the Effective Time and subject to the terms hereof, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 1.4) will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to the holders of Original Shares.
- 1.3 The Merging Fund’s Depositary shall transfer to the Receiving Fund’s Depositary, the ownership of the Scheme Property of the Merging Fund (less the retention provided for in paragraph 1.4) and the Receiving Fund’s Depositary shall (subject to the Terms of Merger) hold the Scheme Property transferred to it subject to the Receiving Fund Documentation. The Merging Fund’s Depositary and the Receiving Fund’s Depositary will make (or ensure the making of) such transfers and re-designations as may be necessary to reflect this transfer of ownership of the Scheme of Property from the Merging Fund to the Receiving Fund. In relation to assets so held, with effect from the Effective Time, the provisions set out in the Merging Fund Documentation shall cease to have any effect save as required for the purposes of the Merger.
- 1.4 The Merging Fund’s Depositary shall retain such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of the Directors, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Merging Fund until the date on which the termination of the Merging Fund is completed pursuant to paragraph 8. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Merging Fund shall exclude any costs and expenses in connection with the implementation of the Merger but shall include the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Merging Fund Documentation to be paid out of the Scheme Property of the Merging Fund (including, inter alia, the Merging Fund’s Manager’s fees and the Merging Fund’s Depositary’s remuneration if any) as accrued to the Effective Time. After the discharge of all liabilities of the Merging Fund, the Merging Fund’s Depositary shall transfer to the account of the Receiving Fund held by the Receiving Fund’s Depositary, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Irish UCITS Regulations but such accretion, if any, shall not take place until the date on which the termination of the Merging Fund has been completed and shall not increase the number of New Shares to be issued.
- 1.5 Redemption requests for the Original Shares shall be accepted up to 12.00pm midday (Irish time) on 17th January, 2025 for processing on the Last Dealing Day of the Merging Fund

being 17th January, 2025. If the Special Resolution is passed at the EGM of the Merging Fund, subscription requests for Original Shares will no longer be accepted as of the date of the passing of the Special Resolution i.e. 9th January, 2025. Dealings in the New Shares in the Receiving Fund shall commence on 27th January, 2025 provided that subscription requests have been received by the Receiving Fund's Administrator on or prior to 11.59 a.m. (Irish time) on that Dealing Day and/or redemption requests have been received by the Receiving Fund's Administrator on or prior to 11.59 a.m. (Irish time) on that Dealing Day.

2. CANCELLATION OF ORIGINAL SHARES

2.1 Immediately after the issue of New Shares pursuant to the Merger, every Original Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value, and no further Shares in the Merging Fund will be issued.

3. CALCULATION OF EXCHANGE RATIO AND VALUATION OF ASSETS

3.1 The exchange ratio shall be 1:1. This means that the total number of New Shares to be created and issued by the Receiving Fund pursuant to the Merger to each Shareholder of the Merging Fund as at the Effective Date (in exchange for a single Original Share of the Merging Fund), known as the exchange ratio which is 1:1, shall be calculated by dividing the value of an Original Share in the Merging Fund, which shall be calculated as of the last Valuation Point for the Merging Fund prior to the Effective Date in accordance with the valuation methodology set out in the Merging Fund Documentation by the initial offer price per share of the New Shares to be issued in the Receiving Fund as set out in the Receiving Fund Documentation. As a result, an equal number of Shares in a corresponding class in the Receiving Fund will be issued to Shareholders in substitution for the Shares that they hold in the Merging Fund, on the basis that the net asset value per share of a share class in the Merging Fund shall be equal to the initial offer price per share of the corresponding share class in the Receiving Fund on the Effective Date. Likewise, Shareholders holding fractions of Shares in the Merging Fund will receive corresponding fractions of Shares in the Receiving Fund. Nonetheless, the exact number will not be known until the Effective Time.

3.2 For the purpose of the Merger:

- (a) the price of Original Shares in the Merging Fund shall, subject to paragraph 3.3, be the price ascertained by the Merging Fund's Administrator in accordance with the valuation provisions set down in the Merging Fund Documentation, excluding dealing costs; and
- (b) the price of New Shares in the Receiving Fund shall be the initial offer price per share of the New Shares to be issued in the Receiving Fund as set out in the Receiving Fund Documentation which shall be the price of the Original Shares outlined in paragraph 3.2(a).

3.3 For the purposes of determining the price of Original Shares in the Merging Fund in terms of paragraph 3.2(a), the value of the Scheme Property of the Merging Fund shall be ascertained in accordance with the valuation provisions set down in the Merging Fund Documentation as of the last Valuation Point for the Merging Fund prior to the Effective Date. In computing such values, in the case of the Scheme Property of the Merging Fund,

there shall be deducted therefrom the costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4.

3.4 The transfer of the Scheme Property of the Merging Fund, less the retention provided for in paragraph 1.4, to the Receiving Fund will be in exchange for the New Shares issued to the Merging Fund's Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.

3.5 The Receiving Umbrella shall not, in respect of the New Shares to be issued under the Merger charge any subscription, initial or sales charge. Neither shall the Merging Umbrella levy any redemption charge on cancellation of Original Shares in the Merging Fund under the Merger or on redemption of Original Shares by Shareholders prior to the Effective Date.

3.6 The Auditor will validate the following as at the Effective Date:

- (a) The criteria adopted for the valuation of the assets as of the Effective Date; and
- (b) The calculation method of the exchange ratio referred to in paragraph 3.1 hereof as well as the actual exchange ratio determined as of the Effective Date.

4 ISSUE OF SHARES

4.1 As at the Effective Time, the Receiving Fund's Administrator shall allot and issue New Shares to the Merging Fund Shareholders equal in number and value as the Original Shares held in the Merging Fund (calculated as of the last Valuation Point for the Merging Fund prior to the Effective Date) using the exchange ratio calculation as outlined herein.

5 COSTS AND ADJUSTMENTS

5.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 1.4 shall be borne out of the Scheme Property of the Merging Fund. The Merger Costs shall be borne by the Investment Manager.

5.2 If the liabilities of the Merging Fund exceed the total amount retained by the Merging Umbrella in accordance with the Merger, then to the extent of such excess (except for the Merger Costs), the Investment Manager shall discharge such liabilities or (if the Merging Fund's Depositary is liable to meet such liabilities) shall put the Merging Fund's Depositary in funds to discharge such excess of liabilities.

5.3 If the liabilities of the Merging Fund are lower than the total amount retained by the Merging Umbrella in accordance with the Merger and there is a surplus remaining with the Merging Fund on the completion of the termination of the Merging Fund, such surplus, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Merging Umbrella shall cease to hold such amount on behalf of the Merging Fund and shall make such transfers and redesignations as may be

directed or instructed to the Merging Fund's Depositary.

6 PAYMENTS OUT OF THE SCHEME PROPERTY OF THE MERGING FUND

6.1 Without prejudice to the terms of paragraph 5.3, the Merging Umbrella shall pay out of the Scheme Property of the Merging Fund or otherwise meet from the amounts retained by it in accordance with paragraph 1.4:

- (a) the Investment Manager fees (management and performance), Merging Fund's Manager fee, Merging Fund's Depositary fee and any other service provider fees as approved by the Directors and the Merging Fund's Manager, if any, in respect of the Merging Fund accrued up to the Effective Date; and
- (b) all other undischarged liabilities of the Merging Fund whether arising before or after the Effective Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund authorised to be paid either out of the Scheme Property of the Merging Fund on or before the Effective Date and/or subsequently out of the amounts to be retained by the Merging Umbrella pursuant to the Merger.

7 STATEMENTS

7.1 The Receiving Fund's Administrator shall despatch to those persons who were Merging Fund Shareholders at the Effective Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 5 Business Days (as defined in Appendix 2 in respect of the Receiving Fund) after the Effective Date, by ordinary prepaid post or electronically as per the Shareholders' request, at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Merging Fund as at the Effective Date.

7.2 No certificates will be issued in respect of the New Shares.

7.3 The Receiving Fund's Depositary and the Receiving Fund's Administrator shall each be entitled to assume that all information contained in the Merging Fund's Register as at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof (except where there is a breach of the standard of care detailed in the respective depositary agreement or administration agreement, whichever is applicable).

8 TERMINATION OF THE MERGING FUND

8.1 If the Merger is approved, the Directors will following the Effective Date and subject to the discharge of all liabilities of the Merging Fund proceed to terminate the Merging Fund in accordance with the Terms of Merger, the Memorandum and Articles of Association of GAM Star Fund plc and the Irish UCITS Regulations and will apply to the Central Bank for revocation of approval of the Merging Fund.

9 ALTERATION(S) TO THE MERGER

- 9.1 The Directors or the Merging Fund's Depositary shall, at any time on or before the Effective Date, subject to the approval of the Receiving Umbrella's Directors, be authorised in accordance with the requirements of the Central Bank to make such modifications, additions or conditions to the Terms of Merger as may be approved by them and the Merging Fund's Depositary, provided always that the Directors and the Merging Fund's Depositary shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Shareholders in the Merging Fund or potential shareholders in the Receiving Fund in any material prejudice.
- 9.2 There may be circumstances beyond the control of the Directors or the Merging Fund's Depositary which mean that it is not possible or practicable to effect the Merger. In these circumstances the Directors and the Merging Fund's Depositary will continue to operate the Merging Fund until such time as it is practicable to effect the consolidation which will be done on the Terms of Merger with such consequential adjustments to the timetable as the Directors and the Merging Fund's Depositary consider appropriate.

10. VERIFICATION

- 10.1 The Merging Fund's Depositary shall verify in writing to the Central Bank in respect of the Merging Fund and the Receiving Fund's Depositary shall verify in writing to the Central Bank in respect of the Receiving Fund (i) the type of merger and the UCITS involved (ii) the Effective Date and (iii) the rules applicable, respectively, to the transfer of assets and the exchange of Shares are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of the Merging Umbrella or Umbrella (as applicable).

11. PLANNED EFFECTIVE DATE OF THE MERGER

- 11.1 Subject to the approval of the Central Bank, the planned Effective Date of the Merger is 24th January, 2025. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified in writing to Shareholders.

12. PROPER LAW

- 12.1 The Scheme of Arrangement and any non-contractual obligations arising out of or in connection with the Scheme of Arrangement shall in all respects be governed by and construed in accordance with the laws of Ireland.

APPENDIX 2

COMPARISON OF GAM STAR ALPHA TECHNOLOGY AND LIONTRUST GF GLOBAL ALPHA LONG SHORT FUND

Defined terms and cross references in this Appendix 2 shall have the same meaning as those set out in the Merging Fund's Prospectus / Receiving Fund's Prospectus and the Merging Fund Supplement / Receiving Fund Supplement, as applicable.

There are a number of **differences** between the Merging Fund and the Receiving Fund, the main features of which can be identified in the comparison table below. Full details of the Receiving Fund are set out in the Receiving Fund Supplement, copies of which are available upon request:

	Merging Fund GAM STAR ALPHA TECHNOLOGY	Receiving Fund LIONTRUST GF GLOBAL ALPHA LONG SHORT FUND
Manager	GAM Fund Management Limited	Bridge Fund Management Limited
Investment Manager / Delegate Investment Manager / Investment Adviser	GAM International Management Limited in its capacity as investment manager of the Merging Fund delegated the performance of the day to day discretionary investment management of the Merging Fund to Liontrust Investment Partners LLP as delegate investment manager.	Liontrust Investment Partners LLP in its capacity as investment adviser of the Receiving Fund is responsible for the day to day discretionary investment management of the Receiving Fund.

Depository	State Street Custodial Services (Ireland) Limited	The Bank of New York Mellon SA/NV, Dublin Branch
Administrator	State Street Fund Services (Ireland) Limited	BNY Mellon Fund Services (Ireland) Designated Activity Company
Investment Objective	The investment objective of the Fund is to achieve long term capital appreciation.	Same investment objective for the Receiving Fund
Investment Policy	<p>The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of technology related companies. Such companies will be listed on or dealt in Recognised Markets globally (including in Emerging Markets as described below) and up to 10% of its Net Asset Value may be invested in unlisted equities of such companies.</p> <p>Regardless of listing status, companies in which the Fund may invest will fall within the broader technology sector and may include computer software and equipment, internet software and systems, electronic technology and other technology related companies. The Fund may also invest in companies which utilise business models that are driven by new technologies.</p> <p>For long positions, the Delegate Investment Manager will invest in companies that it believes have long-term growth opportunities</p>	<p><i>The investment policy of the Receiving Fund is similar to that of the Merging Fund as evidenced by the summary of the Receiving Fund's investment policy below, with the key distinctions being (i) the focus on different types of derivative contracts such as equity swaps and total return swaps instead of contracts for difference; (ii) the Secured Overnight Financing Rate (SOFR) (for Hedged Share Classes, the currency equivalent that corresponds with the relevant Share Class currency is used) and the HFRX Equity Hedge (USD) Index are used for performance monitoring purposes instead of the USD Average 1 Month Deposit Rate.</i></p> <p><i>In addition, following the MSCI reclassification of companies in 2018/2019 that made up the global Information Technology, global Communication Services and global Consumer Discretionary sectors, it is no longer appropriate to describe the team's investments as "technology". Stocks that have traditionally been labelled "technology" and "technology-related"</i></p>

	<p>with sustainable competitive advantages – typically accruing as a result of strong franchises and brands, high switching costs for customers and experiencing significant scale-based cost benefits.</p> <p>For short positions, the Delegate Investment Manager will gain exposure to companies for which it believes the market price is above its fundamental value. These are often companies that are lower-quality, lower-tier stocks with deteriorating fundamentals and that operate in markets with low barriers to entry.</p> <p>Long positions may be held through a combination of the direct purchase of equities and/or derivative instruments. Short positions will be held through derivative positions, primarily contracts for difference and futures. The use of derivatives forms an important part of the investment strategy.</p> <p>The balance of long and short positions held by the Fund at any given time is determined by the Delegate Investment Manager's perception of the relative level of over or undervaluation of an equity at any given time, or by the emergence of new information that may change the value of that equity. The net market exposure of long and short positions will vary depending on market conditions and the Fund can potentially go net long or net short.</p> <p>The Fund may invest in companies of any market capitalisation and does not have any set framework for investing in any geographical regions or single countries.</p>	<p><i>have been repositioned into other sectors and applied to more and more industries. Removal of references to technology / technology-related in the name and investment policy of the Receiving Fund is a better reflection of what the investment team invests in and better aligned to its well-established investment process. There is no change to the investment team's strategy which is used for the Merging Fund and Receiving Fund in respect of how investments are made, when investments are made and what investments are acquired.</i></p> <p>The Fund seeks to achieve its investment objective by taking long and short positions primarily in global equities, equity-related securities and equity-related derivative contracts. Such companies will be listed on or dealt in Recognised Exchanges globally as set out in Appendix I of the Prospectus (including in emerging markets as described below).</p> <p>Investment in unlisted equities will be limited to 10% of the Net Asset Value of the Fund in accordance with the UCITS Regulations.</p> <p>For long positions, the Investment Adviser will invest in companies that it believes have long-term growth opportunities with sustainable competitive advantages – typically accruing as a result of strong franchises and brands, high switching costs for customers and/or significant scale-based cost benefits.</p> <p>For short positions, the Investment Adviser will gain exposure to companies for which the Investment Adviser believes the market</p>
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	<p>The Fund may invest without limit in instruments that are economically tied to Emerging Markets. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk than developed markets. It shall include countries within the S&P/IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating, adjusted market index designed to measure the performance of relevant securities in global emerging markets.</p> <p>In addition, the Fund may invest in convertible securities globally. Convertible securities exposure may be achieved through convertible bonds, convertible notes or convertible preference shares that provide exposure to the assets in which the Fund may invest directly in accordance with its investment policies. Any of these convertible securities will not result in additional leverage being generated by the Fund.</p> <p>No more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to such investment in Russia, the Fund may invest in any securities listed on the Moscow Exchange.</p> <p>Whilst the Fund will normally be exposed primarily to equities and equity related securities as outlined above, the taking of positions through derivative instruments may result in the Fund being at</p>	<p>price for such companies’ shares are above their fundamental value. These are often companies that are lower-quality, lower-tier stocks with deteriorating fundamentals and/or that operate in markets with low barriers to entry.</p> <p>Long positions may be held through a combination of the direct purchase of equities and indirect exposure to equities as well as equity indices, through derivative instruments. Indirect exposure will be utilised where it is the most efficient or only way to gain exposure to a security. Short positions will be held through derivative positions, primarily equity swaps (including total return swaps) and futures. The use of derivatives forms an important part of the investment strategy. Further information relating to the derivative instruments and associated purposes that may be utilised in the pursuit of the investment objective is set out in the section of the Supplement entitled “Use of Derivatives”.</p> <p>The balance of long and short positions held by the Fund at any given time is determined by the Investment Adviser’s perception of the relative level of over or undervaluation of an equity at any given time, or by the emergence of new information that the Investment Adviser believes may change the value of that equity. The net market exposure from a combination of the Fund’s long and short positions will vary depending on market conditions and the Fund can potentially go either net long or net short. Further information relating to the extent to which the Fund may typically hold long and short positions through the use of derivatives is set out in the section of the Supplement entitled “Risk Management”.</p>
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	<p>any one time fully or substantially invested to support such exposures in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments.</p> <p>If determined by the Delegate Investment Manager in its discretion to be appropriate to the pursuit of the investment objective of the Fund, up to 15% of the Net Asset Value of the Fund may be invested in Fixed Income Securities and preferred stock. Such Fixed Income Securities will include corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade as defined by Standard and Poor's or an equivalent rating agency.</p> <p>The Fund may also seek to achieve its investment objective through investing in exchange traded funds (which may include UCITS and AIF collective investment schemes) which may be listed on Recognised Markets worldwide. Such exchange traded funds shall not embed any derivatives.</p> <p>.....The Fund may also invest in other collective investment schemes with similar investment policies to those of the Fund. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.</p> <p>In addition, the Fund may invest up to 10% of its net assets in warrants.</p> <p>The Fund may invest in China A Shares listed on or dealt in the</p>	<p>The total exposure (i.e., global exposure plus net assets) of the Fund as a result of any long/short strategy adopted by the Investment Adviser will at all times be subject to the global exposure and leverage limits outlined in the section of the Supplement entitled "Risk Management". Any leverage created through short synthetic exposure will be measured in accordance with the requirements of the Central Bank and will be added to any exposure created through the use of long financial derivative instruments. The synthetic shorting of derivatives involves the risk of a theoretically unlimited increase in the market price of underlying positions and therefore the risk of unlimited loss.</p> <p>The Fund may invest in companies of any market capitalisation and does not have any set framework for investing in any geographical regions or single countries.</p> <p>The Fund may invest without limit in instruments that are economically tied to emerging markets. The term "Emerging Markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but which also entail a greater degree of risk than developed markets.</p> <p>In addition, the Fund may invest in convertible securities globally. Convertible securities exposure may be achieved through convertible bonds (which do not include contingent convertible bonds), convertible notes or convertible preference shares that provide exposure to the companies in which the Fund may invest</p>
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	<p>Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A Shares”). There are two possible ways in which the Fund may invest in China A Shares. Firstly, the Fund may invest in China A Shares via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime approved by the China Securities Regulatory Commission. Secondly, the Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect.</p> <p>The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares. The Fund’s aggregate direct and indirect exposure to China A Shares will be equal to or less than 30% of the Fund’s net asset value.</p> <p>Notwithstanding the above 15% limit in Fixed Income Securities, subject to the investment threshold of GlnvTA as set out below, the Fund may also, in the appropriate circumstances, retain (i) deposits and Money Market Instruments, or (ii) securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members..... Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Delegate</p>	<p>directly in accordance with its investment policy. These convertible securities will not result in additional leverage being generated by the Fund.</p> <p>Whilst the Fund will normally be exposed primarily to equities and equity-related securities as outlined above, the taking of positions through derivative instruments may result in the Fund being at any one time fully or substantially invested to support such exposures, in cash deposits, cash equivalents, certificates of deposits and Money Market Instruments.</p> <p>If determined by the Investment Adviser in its discretion to be appropriate to the pursuit of the investment objective of the Fund, up to 15% of the Net Asset Value of the Fund may be invested in fixed income securities and preferred stock. Such fixed income securities will include corporate bonds or other debt securities (such as certificates of deposit and commercial paper) which may be fixed or floating rate instruments rated investment grade or above by Standard & Poor’s, Moody’s, Fitch or any other recognized rating agency, or which may be unrated.</p> <p>The Fund may also seek to achieve its investment objective through investing in exchange traded funds (which may include UCITS and AIF collective investment schemes) which may be listed on Recognised Exchanges worldwide. Such exchange traded funds shall not embed any derivatives.</p> <p>Exchange-traded funds (“ETFs”) track an index or a collection of assets, but they trade like a stock, their price changing throughout</p>
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	<p>Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.</p> <p>Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the investment policy of the Fund, in order for the Fund to qualify as a Mixed Fund pursuant to sec. 2(7) GlnvTA, the Fund will ensure that at least 25% of its Net Asset Value is continuously invested in Equity Participations pursuant to sec. 2(8) GlnvTA.</p> <p>For performance monitoring purposes, the Fund may be measured against the USD Average 1 Month Deposit Rate (the "Benchmark"). The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark in the appropriate currency for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.</p>	<p>the day as they are bought and sold.</p> <p>The Fund may also invest in other open-ended collective investment schemes with similar investment policies to those of the Fund. Any investment in such collective investment schemes, including ETFs, shall not exceed in aggregate 10% of the Net Asset Value of the Fund.</p> <p>The Fund may invest in and have direct access to certain eligible China A Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect schemes (collectively, the "Stock Connect schemes").</p> <p>The Fund may also obtain exposure to China A Shares through investing in other collective investment schemes which primarily invest in China A Shares. The Fund's aggregate direct and indirect exposure to China A Shares will be equal to or less than 30% of the Fund's Net Asset Value.</p> <p>The Shanghai-Hong Kong Stock Connect scheme is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), SSE and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect scheme is a securities trading and clearing links program developed by the HKEx, the SZSE and ChinaClear. The aim of the Stock Connect schemes is to achieve mutual stock market access between mainland China and Hong Kong.</p>
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		<p>The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai/Shenzhen Trading Links, Hong Kong, and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong (“SEHK”), may be able to trade eligible China A Shares listed on the SSE (“SSE securities”) by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, investors in the People’s Republic of China (“PRC”) will be able to trade certain stocks listed on the SEHK.</p> <p>Further details of the Stock Connect schemes appear under “RISK FACTORS - Risks associated with the Stock Connects; Risks relating to investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect” in the Prospectus.</p> <p>The Fund is considered to be actively managed in reference to the following benchmarks by virtue of the fact that it uses them for performance comparison purposes:</p> <ul style="list-style-type: none"> - the Secured Overnight Financing Rate (SOFR) (for Hedged Share Classes, the currency equivalent that corresponds
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		<p>with the relevant Share Class currency is used); and</p> <ul style="list-style-type: none"> - the HFRX Equity Hedge (USD) Index. <p>Neither benchmark is used to define the portfolio composition of the Fund or as a performance target. The Fund may be wholly invested in securities which are not constituents of the benchmarks.</p> <p>The HFRX Equity Hedge (USD) Index is designed to be representative of the overall composition of the equity hedge segment of the hedge fund universe and is denominated in US dollars.</p> <p>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 or invest in significant amounts of cash and cash equivalents (such as certificates of deposit) and debt securities, including government and corporate bonds and Money Market Instruments (including treasury bills, certificates of deposit, bankers acceptances and commercial paper). Deposits with 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 as outlined above.</p> <p>German investors should note, in connection with the</p>
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		<p>requirements of certain German tax regulations requirements 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 25% of the Net Asset Value of the Fund.</p>
Investment Strategy	<p>The Delegate Investment Manager's investment process uses fundamental investment analysis and research to identify attractive investment opportunities. This bottom up analysis focuses on determining each security's potential for appreciation or depreciation, typically including evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality, and the company's overall position relative to its peer group.</p>	<p>A summary of the Investment Adviser's stock selection process and investment strategy is set out below.</p> <p>The Investment Adviser uses the dual benefit of fundamental research (what security to buy) with technical research (when and how to buy the security) in order to create a highly differentiated and robust process in its stock selection.</p> <p>The Investment Adviser's process is focused on identifying both better and poorer performing companies and constructing the Fund's portfolio to generate positive outcomes around those names. This is carried out through a screening process to reduce the Fund's target universe followed by in- depth fundamental company analysis. Intrinsic valuation of a company (using discounted cash flow ("DCF") modelling. or relative to its peers) is also a core part of the Investment Adviser's approach.</p> <p>Once the target list of better and poorer performing companies is identified, the Investment Adviser uses technical analysis and risk overlays to construct and manage the Fund's portfolio to meet its objective and risk profile. The Investment Adviser differentiates itself in a significant way through separating the two key investment decisions – screening and deep fundamental research to define what companies to gain exposure to (what to</p>

		<p>buy), while technical research and risk management define when and how to obtain exposure to those companies (when and how to buy).</p> <p><i>What to buy</i></p> <p>The Investment Adviser follows a systematic approach to create a manageable number of investment targets starting with the global equity universe of over 500,000 companies. A quantitative screen is applied which reduces the target list of companies to a group of names that are then subject to qualitative research by the Investment Adviser. The quantitative screen uses company market value and average daily turnover criteria to reduce the universe to approximately 10,000 names.</p> <p>To identify investments for the Fund's long book, a set of quality criteria is used to further reduce the target universe to about 800 names. The quality criteria includes screening in respect of the net debt levels of a company, its expected revenue growth over the next twelve months and its free cash flow generation. The screen also identifies companies that are rated B and above using MSCI ESG ratings.</p> <p>The approximately 800 remaining companies are subject to qualitative screening using the Investment Adviser's proprietary lenses system. The lenses aim to filter out companies that would be negatively affected by key macro (such as interest rate hikes and hybrid work), industrial (such as digital transformation and supply chain optimisation) and economic (such as policy change</p>
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		<p>to manage inflation) trends. The lenses can differ over time but they are intended to represent an examination of a company's ability to weather truly structural multi-year change. An example of this would be digitalisation – if a company will suffer from the trend to digitalisation, it will fall out of the investable universe at this stage of the process.</p> <p>The remaining target investment list of about 150 companies is then subject to rigorous fundamental research to identify the best names for inclusion in the Fund's portfolio. As the Investment Adviser moves down the universe funnel, the research process relies more on detailed analysis and valuation work and is focussed heavily on three key drivers of stock selection. The first is knowing the (sub)industries and key players really well. This is achieved through industry research and the expert network group infrastructure that allows highly targeted sector research. The second is to know the companies on the focus list intimately. The Investment Adviser does this by engaging with as many companies on a one-to-one basis as possible; building relationships with key management of companies and ensuring they understand the corporate culture and strategic thought processes of the companies they manage.</p> <p>Lastly, the Investment Adviser aims to reduce any qualitative or emotional bias by employing an intrinsic stock valuation. The Investment Adviser believes that intrinsic valuation through the use of DCF modelling, which estimates the value of an asset based on its expected future cashflows to ascertain whether its current price is undervalued or overvalued, is the best way to</p>
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		<p>assess the long-term value of a company's business. An investment target will only be considered for the Fund's portfolio if the theoretical company value as predicted by the DCF model is higher than the current value as represented by the market capitalisation at the time.</p> <p>The Investment Adviser identifies investments for the Fund's short book through thematic analysis (i.e. a research method that organises qualitative data into a series of themes) considering short opportunities that compliment long ideas, making pair trades (matching a long position and short position of highly correlated stocks) and opportunistic trading that aims to capitalise on short-term market inefficiencies or temporary market dislocations. The Fund does not have a specific industry or sector focus.</p> <p><i>When and how to buy</i></p> <p>The Investment Adviser uses technical research as a tool for deciding when to invest, how much to invest and how to manage an active position in the Fund. This technical analysis references measures such as share price, volume and relative strength indicators. Together with the fundamental analysis, manager experience and interpretation of the technical readings, it enables the Investment Adviser to form an opinion based on a weight of evidence approach when applying technical analysis.</p> <p>The Investment Adviser uses technical analysis for identifying potential long and short investments as follows:</p>
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		<ol style="list-style-type: none"> 1. Position sizing of equity or equity related securities of a company; 2. Idea augmentation and diminution (i.e. allocating additional monies to an investment); 3. Identifying sell candidates (i.e. raising cash for use by the Fund); 4. Understanding market structure (landscape analysis); and 5. Creating regular reports and portfolio reviews to keep the Investment Adviser informed and focused on the performance of the Fund.
SFDR Classification & Sustainability Risk	<p>Article 6 SFDR Classification</p> <p>Sustainable Risk: The investments of the Fund are subject to sustainability risk, as outlined and defined under the “Sustainable Finance Disclosures” section of the Prospectus. The value of equity securities is tied to the context and performance of the respective issuer, which is likely to be impacted by changes in ESG conditions. The Fund has been determined to have a sustainability risk rating of high. There is an increased sustainability risk associated with investment in emerging markets, given that investment in emerging markets can be subject to significant greater price volatility due to less government supervision, higher degrees of political uncertainty, lack of transparency and other reasons as explicated under the “Emerging Market Risk” disclosure in this Prospectus. The sustainability risk of financial derivative instruments will be assessed based upon analysis of the assets underlying the derivative. The</p>	<p>Article 6 SFDR Classification</p> <p>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 an investment could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.</p> <p>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 an investment could be materially negatively impacted by an environmental, social or governance (“ESG”) event or condition.</p> <p>Sustainability risk is identified, monitored and managed by the Investment Adviser by grading each of the potential investments</p>

	<p>assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all investments held in the portfolio. When conducting a sustainability risk assessment, the Delegate Investment Manager may utilise whatever public information it considers relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).</p>	<p>identified using the investment process described above 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.</p> <p>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 the 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 or products and services that allegedly violate national or international laws, regulations or other commonly accepted global norms are also monitored by the Investment Adviser to assess the potential impact on the value of the investment.</p> <p>The information gathered from this analysis will be taken into account by the Investment Adviser in deciding which of the potential long-only 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 Fund holding securities rated below average in respect of ESG criteria</p>
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		<p>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.</p> <p>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.</p> <p>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.</p> <p>Please refer to "Sustainability Risk" as outlined in the section of the Prospectus entitled "RISK FACTORS" for further information.</p>
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Use of Financial Derivative Instruments	<p>Subject to the 2011 Regulations and as more fully described under the heading “Investment Restrictions”, in the Prospectus, the Fund may use the following derivatives for investment purposes and/or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost, or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).</p> <p>The derivative instruments which may be held by the Fund comprise of currency forwards, convertible securities, options, futures, contracts for difference, credit default swaps, when-issued and forward commitment securities. Long and short positions may be employed using the above instruments. Such derivatives may be traded over-the-counter or on a Recognised Market.</p> <p>.....</p> <p><i>Currency Forwards:</i> These may be used for performance enhancement, investment and hedging purposes: (a) to invest in foreign currencies as part of the investment strategy of the Fund; (b) to protect the strength of the Base Currency of the Fund; and/or (c) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class</p>	<p>The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management purposes. The use of derivatives may also create leverage or synthetic long or short positions (i.e. positions which are in economic terms equivalent to long or short positions). The Fund may create synthetic long or short positions by, for example, the use of currency forwards, convertible securities, options, futures, swaps (including equity swaps and total return swaps) and credit default swaps (“CDS”).</p> <p>The Investment Adviser will take long and short positions through the use of derivatives to gain exposure to equities and equity-related securities and to seek both to protect and to enhance the absolute returns achieved. The synthetic short positions allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by having short or negative position in the underlying security.</p> <p>The Fund will also use financial derivative instruments for efficient portfolio management subject to the conditions and limits set out in the Regulations to manage risk and invest more efficiently. Where the Investment Adviser has decided to increase or reduce security specific or market risk in response to the Investment Adviser’s views on market prospects, prices and values it may be</p>

	<p>of the Fund are designated where that designated currency is different to the Base Currency of the Fund.</p> <p><i>Convertible Securities</i> may also be used for investment purposes. Convertible bonds may be used for investment purposes to take advantage of asymmetric returns relative to the underlying equity, typically a corporate bond with an embedded option to convert into an equity or share at a preset price. Convertible preference Shares provide the holder with the option to exchange preferred Shares into a fixed number of common Shares. Convertible notes are debt securities that contain optionality where the note can be converted into a predefined amount of Shares. Convertible securities benefit from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility. Higher equity volatility will result in a higher valuation of the optionality embedded within the structure and vice versa. In stressed markets valuations and therefore price may diverge from those expected.</p> <p><i>Options on Securities and Securities Indices:</i> The Fund may write and purchase call and put options on any security, or index composed of securities consistent with the investment policies of the Fund. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes, or to seek to increase total return (which is considered a speculative activity). Cross-hedging strategies involve entering into a derivative contract on a security which is not necessarily</p>	<p>more efficient to do so using financial derivatives, as well as by purchasing units or shares in collective investment schemes (including ETFs). Where the Fund engages in efficient portfolio management techniques, the Investment Adviser shall ensure that all revenue, net of direct and indirect operational costs, will be returned to the Fund. The derivatives used by the Fund may be traded over-the-counter or on a Recognised Exchange.</p> <p>The derivative instruments used by the Fund are currency forwards, convertible securities, options, futures, swaps (including equity swaps total return swaps) and CDS. Such derivatives may be used for efficient portfolio management or for investment purposes as set out in the Prospectus under the heading “Investment Powers and Restrictions”. Any derivative instrument into which the Fund enters will be in accordance with the Regulations and limits in respect of derivative counterparties. The underlying exposure to the derivatives will be to equities, equity indices, open-ended collective investment schemes (including ETFs), Money Market Instruments, fixed income securities and foreign exchange rates and currencies. 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.</p> <p>Although the Base Currency of the Fund is USD, the Investment Adviser anticipates holding securities denominated in currencies other than USD and reserves the right to enter into foreign exchange and derivative transactions selectively with the aim of enhancing, hedging or maintaining the value of the Fund in</p>
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	<p>held by the Fund but whose underlying security is closely correlated to either another derivative position already held by the Fund or the Fund itself, thereby providing protection against exposure generated by the original derivative position.</p> <p>The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the-counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.</p> <p><i>Futures Contracts and Options on Futures Contracts:</i> The Fund may purchase and sell various kinds of futures contracts, including index futures, single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures and/or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.</p>	<p>absolute terms.</p> <p>Forward foreign exchange contracts may be used to hedge the value of certain classes of Shares in the Fund ("Share Class Hedging") 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 USD. Such Share Class Hedging does not protect any of the Share classes from any non-USD exposure that might be held in the Fund.</p> <p>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.</p> <p>The Fund may use the following financial derivative instruments:</p> <p><i>Forwards</i></p> <p>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</p>
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	<p><i>Contracts for Difference:</i> Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the Delegate Investment Manager to speculate on share price movements and to benefit from trading Shares or indices, without the need for ownership of the Shares or indices at a small percentage of the cost of owning the Shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund. As contracts for difference (“CFDs”) are for the purpose of this Fund deemed to constitute total return swaps as defined in Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse, the maximum proportion of the Fund’s assets under management that can be subject to CFDs is 200% (based on the notional value of such instruments). However, it is expected that between 50% to 100% of the Fund’s assets under management will be subject to CFDs (based on the notional value of such instruments).</p> <p><i>Credit Default Swaps:</i> The Fund may purchase credit default swaps in order to hedge against credit risk. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the “insured”) typically faces credit risk from a third party, and the counterparty in the credit default swap (the “writer”) agrees to insure this risk</p>	<p>agreed notional amount is settled in an agreed currency. The Fund may use forwards for hedging, tactical asset allocation, taking views on the direction of markets, currency management and cash management and efficient investing.</p> <p><i>Futures</i></p> <p>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. The Fund may also use futures on equity indices. These would be used 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 or securities, duration management, currency management and cash management and efficient investing.</p> <p><i>Options</i></p> <p>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</p>
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	<p>in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and may be purchased by the Delegate Investment Manager to hedge against changes in interest rates and credit spreads which may have an impact on the Fund by virtue of its proposed investments.</p> <p><i>When-Issued and Forward Commitment Securities:</i> The Fund may purchase securities consistent with the investment policies of the Fund on a when-issued basis. When-issued transactions arise when securities are purchased by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. The Fund may also purchase securities consistent with the investment policies of the Fund on a forward commitment basis. In a forward commitment transaction, the Fund contracts to purchase securities for a fixed price at a future date beyond customary settlement time. Alternatively, the Fund may enter into offsetting contracts for the forward sale of other securities that it owns. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Although the Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of actually acquiring securities for its portfolio, the Fund may dispose of a when-issued</p>	<p>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 securities, baskets of securities, interest rates, equity indices and equity sector 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.</p> <p><i>Swap Agreements</i></p> <p>Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. 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 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 securities or equity index provided such indices meet the requirements of the Central Bank. Swap agreements</p>
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	<p>security or forward commitment prior to settlement if the Delegate Investment Manager deems it appropriate to do so.</p> <p>.....</p>	<p>may be used either individually or in combinations. The Fund may use swap agreements for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, currency management and cash management and efficient investing.</p> <p><i>Total Return Swaps</i></p> <p>Total return swaps are two party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks up to more than a year. In a standard "total return 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). The returns are typically calculated on a net total return basis so include the effects of charges and dividend or interest payments. Total return swaps based on the returns of an equity are called total return equity swaps. Similarly, total return swaps based on the returns of a bond are called total return bond swaps. A single total return equity swap may allow a view to be taken on the price movement of an individual equity security whereas a total return equity index swap allows a view to be taken on the price movement of an equity index.</p>
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		<p>Total return swaps can be used to express both positive and negative views on instruments (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 securities 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 may use total return swaps for hedging, tactical asset allocation, taking views on the direction of markets or securities, duration management, currency management and cash management and efficient investing. The Fund will only enter into total return swaps with counterparties which are "Approved Institutions" as defined under the heading in the Prospectus "SECURITIES FINANCING TRANSACTIONS AND EFFICIENT PORTFOLIO MANAGEMENT – Eligible Counterparties".</p> <p><i>Embedded Derivatives</i></p> <p>Some financial instruments and other contracts combine, in a single contract, both a derivative and a non-derivative with the effect that some of the cash flows of the contract vary in a way similar to a stand-alone derivative. The embedded derivative may modify the value of the contract in relation to changes in a variable, such as an interest rate or yield, security, index or commodity price, credit rating, or foreign exchange rate. Embedded derivatives may provide leveraged exposure to the variable or the variable may itself be leveraged. The Fund is only permitted to use embedded derivatives which do not have</p>
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		<p>significant leverage or hidden leverage, i.e., the Fund is only permitted to use embedded derivatives where the market value or notional value is accurately captured using the conversion methodologies for the commitment approach as laid out in the RMP.</p> <p>The Fund may use embedded derivatives for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration management, currency management and cash management and efficient investing.</p> <p>Instruments with embedded derivatives that may be used by the Fund are as follows:</p> <p><i>Convertible shares</i></p> <p>A convertible share is a type of preferred share issued by a company that includes an option for the holder to convert the shares into a fixed number of common shares of the issuing company, usually any time after a predetermined date and sometimes at a price fixed on issue. These shares may also give the holder rights to a fixed rate dividend (sometimes cumulative).</p> <p><i>Convertible bonds, notes or debentures</i></p> <p>A convertible bond, note or debenture is a type of debt instrument that the holder can convert into a fixed number of common shares of the issuing company or other agreed asset, usually any time after a predetermined date and sometimes at a price fixed on</p>
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		<p>issue. These bonds may also give the holder rights to a fixed rate coupon (sometimes cumulative).</p> <p><i>Credit Default Swaps</i></p> <p>The "buyer" in a CDS contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. The Fund may be either the buyer or seller in the transaction. If the Fund is a buyer and no credit event occurs, the Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. If the Fund is a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations. CDS involve greater risks than if the Fund had invested in the reference obligation directly. In addition to general market risks, CDS are subject to liquidity risk, credit risk and basis risk. If a credit event were to occur, the value of the reference obligation</p>
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		<p>received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fund. The Fund may use CDS for hedging, tactical asset allocation, taking views on the direction of markets or debt securities and efficient investing.</p> <p>The Fund may also use the following techniques for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques.</p> <p><i>Securities lending Agreements</i></p> <p>Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.</p>
Efficient Portfolio Management Techniques	<p>The Fund may also use the following techniques for efficient portfolio management purposes in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques.</p> <p><i>Stocklending Agreements:</i> Stocklending is the temporary transfer of securities by a lender to a borrower, with agreement by the</p>	<p>The Fund may also use the following techniques for efficient portfolio management purposes in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques.</p> <ul style="list-style-type: none"> • Forwards; • Futures;

	<p>borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges. The maximum proportion of the Fund's assets under management that can be subject to stocklending agreements is 100% (based on the value of collateral that may be posted with counterparties). However, it is not anticipated that in excess of 5% will be subject to stocklending agreements.</p> <p><i>Sub-underwriting Agreements:</i> The Fund may from time to time enter into sub-underwriting agreements in order to acquire securities in which the Fund is permitted to invest in and/or to generate additional income for the Fund.</p>	<ul style="list-style-type: none"> • Options; • Swap Agreements; and • Total Return Swaps. <p>In respect of SFTs used for efficient portfolio management purposes, these include total return swaps, repurchase transactions and securities lending.</p> <p>The Investment Adviser anticipates that the Fund's expected exposure to securities lending will be 100% of assets under management (based on the value of collateral that may be posted with counterparties). However, it is not anticipated that in excess of 5% will be subject to securities lending.</p> <p>The Investment Adviser anticipates that the Fund's expected exposure and maximum exposure to total return swaps will be up to 100% and 150% respectively of the Fund's assets under management (based on the notional value of such instruments).</p> <p>The Fund's expected exposure 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.</p> <p>Where assets subject to the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) are received by the Fund, they will be held in custody with the Depositary.</p>
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Financial Indices	As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.	<p>The Fund may use financial derivative instruments to obtain exposure to financial indices as described above for investment purposes, efficient portfolio management and hedging. 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, will be published in an appropriate manner, and will be independently managed from the management of the Fund. The equity indices selected will offer exposure to companies listed or traded on Recognised Exchanges. The financial indices selected by the Investment Adviser will typically be equity market indices.</p>

		<p>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, iBOXX indices, Markit iTraxx and CDX indices, Nasdaq indices, Nikkei indices, Russell indices, S&P Dow Jones indices, BofA Merrill Lynch Indices and Bloomberg Capital indices. Any indices used will meet the Central Bank's requirements and will be in line with the Investment Objective and Policy of the Fund.</p> <p>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). As the Fund will typically invest in the financial indices using financial derivative instruments, there will be no material impact on its costs arising as a result of the rebalancing 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 best interests of Shareholders and the Fund.</p>
Global Exposure and Leverage	<p>The Fund is a sophisticated user of derivatives, whereby the Fund may use a number of complex derivative instruments for investment purposes and/or efficient portfolio management purposes. The Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund when calculated using VaR methodology in accordance with the Central Bank's requirements.</p> <p>Under normal market conditions, the Fund envisages employing</p>	<p>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 "Value-at-Risk" or "VaR" 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</p>

	<p>leverage of between 20% and 200% but it may exceed or fall below these levels at times. This leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank.</p> <p>This calculation does not take into account any netting and hedging arrangements that the Fund has in place at any time.</p> <p>It is expected that the Fund's exposure generated through the use of derivative instruments calculated based on the sum of the notionals methodology outlined above will typically be approximately 1.5: 1 long to short however the proportion of long to short exposure in the Fund will depend on market conditions at any given time. Such long and short positions may be taken across the asset classes as contemplated by the investment policy of the Fund as outlined above.</p> <p>Pursuant to paragraph 6.1 of the Prospectus under the heading "Investment Restrictions" and sub-heading "Financial Derivative Instruments", the Fund will use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model set out in that section. The Absolute VaR of the Fund calculated daily, measured with a one-tailed 99% confidence level, a 20 day holding period and an historical observation period of not less than one year is limited to 20% of Net Asset Value of the Fund. This does not mean that losses cannot exceed 20% of Net Asset Value of the Fund, rather that one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were</p>	<p>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.</p> <p>VaR is an estimate of the maximum potential loss due to market risk rather than leverage. The VaR approach estimates the maximum potential loss at a given confidence level, or probability, over a specific time period under normal market conditions. The Fund will use the Absolute VaR approach, according to which the VaR of the Sub-Fund's portfolio may not exceed 20% of the Net Asset Value of the Sub-Fund. The VaR calculation will be carried out in accordance with the following parameters:</p> <ul style="list-style-type: none"> i. a one-tailed confidence interval of 99%; ii. a holding period equivalent to 1 month (20 business days); iii. an effective observation period (history) of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions); iv. quarterly data set updates, with more frequent updates when market prices are subject to material changes; v. at least daily calculations. <p>The Investment Adviser will also monitor the level of leverage used by the Fund. Below are details of an estimate of the</p>
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	held for 20 days.	expected leverage of the Fund, under normal market conditions, calculated for this purpose as the sum of all notional derivative positions, including currency hedging positions.		
	As the VaR approach is based on an historical observation period, the VaR result may be biased if abnormal market conditions are prevalent or are omitted from the historical observation period.	Liontrust GF Global Alpha Long Short Fund		Sum of the notional values of the derivatives used by the Fund
		Expected leverage under normal market conditions		100% of the NAV of the Fund
		Maximum leverage levels		250% of the NAV of the Fund
		Asset class	Anticipated maximum of the absolute values for long positions	Anticipated maximum of the absolute values of the short positions
Equity securities	150%	100%		
		Shareholders should be aware that there is a possibility of higher leverage levels than those under normal market conditions, and in this regard, the maximum leverage level for the Fund is also shown.		
		The calculation of the expected level of leverage, based on the sum of the absolute value of notionals of the derivatives used by		

		<p>the Fund, is produced in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.</p> <p>Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “THE COMPANY - Investment Objectives and Policies” in the Prospectus.</p>
Profile of a Typical Investor	An investment in the Fund is designed to be a long term investment of typically 5-7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.	Same Profile of a Typical Investor in respect of the Receiving Fund
Base Currency	US Dollar	Same base currency for the Receiving Fund

Business Day	A day on which banks are generally open for business in Dublin or such other days as the Manager may, with the approval of the Depositary, determine.	Any day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in both London and Dublin and/or such other or further places as the Directors may from time to time determine or such other day or days as may be determined by the Directors, in consultation with the Management Company, and notified to Shareholders;
Dealing Day	Every Business Day.	Every Business Day of the Receiving Fund as disclosed above
Dealing Deadline / Notice	Subscriptions and redemptions of Shares will be effected each Dealing Day provided that subscription/redemption notice has been received by the Manager by 12:00 hours (UK time) on the relevant Dealing Day.	Application Forms / redemption forms, duly completed, must be received no later than 11.59 a.m. (Irish time) on the relevant Dealing Day 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/redemption forms received after the Subscription Dealing Deadline/Redemption Dealing Deadline will be processed on the next Business Day.

Valuation Day	Any relevant Dealing Day and the last Business Day of each month and/or the last day of the Accounting Period provided always that each Fund shall be valued as often as it deals.	N/A		
Valuation Point	The time at which the Net Asset Value per Share of each Fund is determined on each Valuation Day being 23:00 hours, UK time, or such other time as the Manager may determine.	The Valuation Point in respect of each Dealing Day is currently midnight (Irish time) on the Dealing Day. The last traded price in each relevant market will be used for the purposes of subscriptions.		
Minimum Initial Subscription	<p>The minimum initial subscription by each investor for each class of Ordinary, Distribution MO, Distribution MR, Distribution QO, Distribution QR, Distribution SO, Distribution SR, R Shares and Selling Agents' Shares, unless the Manager shall otherwise agree, be for Shares having a value of USD 10,000, EUR 10,000, GBP 6,000, JPY 1,100,000, CHF 13,000, CAD 10,000, AUD 10,000, SEK 70,000, SGD 10,000, NOK 70,000, DKK 70,000, ILS 40,000 or MXN 200,000 (or its foreign currency equivalent).</p> <p>The minimum initial subscription by each investor for each class of U Shares, unless the Manager shall otherwise agree, be for Shares having a value of USD 1,000,000, EUR 1,000,000, GBP 600,000, JPY 100,100,000, CHF 1,300,000, CAD 1,000,000,</p>	Class A1	€1,000	If Share Classes are issued in currencies other than those specifically mentioned above, the minimum initial and additional subscription amounts are the rounded equivalent in the relevant currency of the US Dollar amounts mentioned in the above table.
		Class A2	€1,000	
		Class A5	€5,000,000	
		Class A8	€20,000,000	
		Class B1	USD1,000	
		Class B8	USD20,000,000	
		Class C8	£20,000,000	
		Class C11	£50,000,000	
		Class H11	AUD50,000,000	

	<p>AUD 1,000,000, SEK 7,000,000, SGD 1,000,000, NOK 7,000,000, DKK 7,000,000, ILS 4,000,000 or MXN 20,000,000 (or its foreign currency equivalent).</p> <p>The minimum initial subscription by each investor for each class of Institutional Shares, Distribution MI, Distribution QI, Distribution SI and X Shares unless the Manager shall otherwise agree, be for Shares having a value of USD 20,000,000, EUR 20,000,000, GBP 12,000,000, JPY 2,200,000,000, CHF 26,000,000, CAD 20,000,000, AUD 20,000,000, SEK 140,000,000, SGD 20,000,000, NOK 140,000,000, DKK 140,000,000 ILS 75,000,000 or MXN 400,000,000 (or its foreign currency equivalent).</p> <p>The minimum initial subscription by each investor for W Shares shall, save where otherwise provided below, be USD 40,000,000, EUR 40,000,000, GBP 24,000,000, JPY 4,000,000,000, CHF 36,000,000, CAD 40,000,000, AUD 40,000,000, SEK 260,000,000, SGD 40,000,000, NOK 260,000,000, DKK 260,000,000, ILS 150,000,000 or MXN 800,000,000 (or its foreign currency equivalent).</p> <p>No investment minima are applied to the Z Shares.</p>	<p>The Directors have waived any minimum initial subscription requirements as part of the Merger.</p> <p>The above minimum investment amounts apply to both Accumulating and Distributing versions (where applicable) of each Class where such versions are available.</p>
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Minimum Additional Subscription	N/A	<table><tr><td>Class A1</td><td>€1,000</td></tr><tr><td>Class A2</td><td>€1,000</td></tr><tr><td>Class A5</td><td>€1,000</td></tr><tr><td>Class A8</td><td>€1,000</td></tr><tr><td>Class B1</td><td>USD1,000</td></tr><tr><td>Class B8</td><td>USD1,000</td></tr><tr><td>Class C8</td><td>£1,000</td></tr><tr><td>Class C11</td><td>£1,000</td></tr><tr><td>Class H11</td><td>AUD1,000</td></tr></table>	Class A1	€1,000	Class A2	€1,000	Class A5	€1,000	Class A8	€1,000	Class B1	USD1,000	Class B8	USD1,000	Class C8	£1,000	Class C11	£1,000	Class H11	AUD1,000
Class A1	€1,000																			
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Class B8	USD1,000																			
Class C8	£1,000																			
Class C11	£1,000																			
Class H11	AUD1,000																			
Minimum Redemption Amount	N/A	<table><tr><td>Class A1</td><td>€1,000</td></tr><tr><td>Class A2</td><td>€1,000</td></tr><tr><td>Class A5</td><td>€1,000</td></tr><tr><td>Class A8</td><td>€1,000</td></tr><tr><td>Class B1</td><td>USD1,000</td></tr><tr><td>Class B8</td><td>USD1,000</td></tr><tr><td>Class C8</td><td>£1,000</td></tr><tr><td>Class C11</td><td>£1,000</td></tr><tr><td>Class H11</td><td>AUD1,000</td></tr></table>	Class A1	€1,000	Class A2	€1,000	Class A5	€1,000	Class A8	€1,000	Class B1	USD1,000	Class B8	USD1,000	Class C8	£1,000	Class C11	£1,000	Class H11	AUD1,000
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Class B8	USD1,000																			
Class C8	£1,000																			
Class C11	£1,000																			
Class H11	AUD1,000																			
Minimum Residual Holding	<p>Applicable to P Shares Only</p> <p>In the case of all P Shares, the minimum holding amount is HKD 500,000 (or its foreign currency equivalent). A holder of P Shares shall not be entitled to request a partial redemption of his holding in a particular class of P Shares if (a) this would result in his holding in that class falling below HKD 500,000 (or its foreign currency equivalent) or (b) his holding in that class is already less than HKD 500,000 (or its foreign currency equivalent) as a result of depreciation in the value of his holding since acquiring Shares in the relevant class.</p>	<table><tr><td>Class A1</td><td>€1,000</td></tr><tr><td>Class A2</td><td>€1,000</td></tr><tr><td>Class A5</td><td>€5,000,000</td></tr><tr><td>Class A8</td><td>€20,000,000</td></tr><tr><td>Class B1</td><td>USD1,000</td></tr><tr><td>Class B8</td><td>USD20,000,000</td></tr><tr><td>Class C8</td><td>£20,000,000</td></tr><tr><td>Class C11</td><td>£50,000,000</td></tr><tr><td>Class H11</td><td>AUD50,000,000</td></tr></table> <p>If the holding in any Class falls below the “Residual Holding”</p>	Class A1	€1,000	Class A2	€1,000	Class A5	€5,000,000	Class A8	€20,000,000	Class B1	USD1,000	Class B8	USD20,000,000	Class C8	£20,000,000	Class C11	£50,000,000	Class H11	AUD50,000,000
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Class C8	£20,000,000																			
Class C11	£50,000,000																			
Class H11	AUD50,000,000																			

		amount specified in the above table, the Board of Directors reserves the right to compulsorily redeem the holding.
Distribution Policy	<p>It is anticipated that distributions will be made under normal circumstances as set out below.</p> <p><i>Monthly distributions</i></p> <p>Under normal circumstances it is anticipated distributions of the Distribution MO, MI and MR Shares will be made monthly (following the end of each calendar month).</p> <p><i>Quarterly distributions</i></p> <p>Under normal circumstances it is anticipated distributions of the Distribution QO, QI and QR Shares will be made quarterly (following the end of each calendar quarter).</p> <p><i>Semi Annual distributions</i></p> <p>Under normal circumstances it is anticipated distributions of Distribution SO, SI and SR Shares will go “ex dividend” on the first Dealing Day in January and July and the semi-annual distribution will normally be paid to Shareholders on or before 28 February and 31 August respectively.</p> <p><i>Annual distributions</i></p> <p>For all other share classes of the Fund which comprise Income</p>	<p>Income distributing shares</p> <p>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 Fund distributing classes (the “Distributing Classes”) in respect of each accounting period. At the Directors’ discretion, where there is insufficient income available in the Fund, dividends may be declared and paid from net realised gains (i.e. realised gains net of realised and unrealised losses); and/or net realised and unrealised losses (i.e. realised and unrealised gains net of realised and unrealised losses).</p> <p>For all share classes of the Fund which comprise Distributing Shares, it is anticipated that distributions will normally go “ex-dividend” on the first Dealing Day of January in each year and the annual distribution will normally be paid to Shareholders on or before 31 January in each year.</p> <p>Income accumulating shares</p> <p>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 and 1 July (Allocation Dates) shall become part of the capital property of the Fund*.</p>

<p>Risk Factors (PRIIPs KID)</p> <p>Please also refer to the risk factors sections of the Prospectus and Supplements for the Funds for a full disclosure of the risks.</p>	<p>The risk indicator assumes you keep the product for a minimum of 5 years.</p> <p>The actual risk can vary significantly if you cash in at an early stage and you may get back less.</p> <p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.</p> <p>A product that is classified as 3 out of 7 is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.</p> <p>A product that is classified as 4 out of 7 is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.</p> <p>Be aware of currency risk. If you choose a foreign currency share class you will be exposed to currency risk and your final return will depend on the exchange rate between the foreign currency and your local currency. The risk is not considered in the indicator shown above.</p> <p>You can find more information about the other risks in the prospectus at www.gam.com.</p>	<p>The risk indicator assumes you keep the product for a minimum of 5 years.</p> <p>The actual risk can vary significantly if you cash in at an early stage and you may get back less.</p> <p>Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.</p> <p>Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases. The summary risk indicator only reflects the market risk and credit risk of the product. Other risks materially relevant to the product which are not taken into account in the summary risk indicator are: leverage, derivatives, liquidity, Index, market cap, hedging, counterparty, currency, portfolio concentration and emerging markets risk, where applicable.</p> <p>This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.</p> <p>For full details of the Company's risks, please see the prospectus which may be obtained from Liontrust (address included in the PRIIPs KID) or online at www.liontrust.eu.</p>
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	<p>This product does not include any protection from future market performance so you could lose some or all of your investment.</p>	
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<p>Risk Factors (UCITS KIID)</p> <p>Please also refer to the risk factors sections of the Prospectus and Supplements for the Funds for a full disclosure of the risks.</p>	<ul style="list-style-type: none"> • Leverage Risk: derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses. • Counterparty / Derivatives Risk: if a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost. • Concentration Risk: concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds. • Special Country Risk / China: changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect. • Currency Risk - Non Base Currency Share Class: non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective. • Capital at Risk: all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed. • Equity: investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in 	<p>The synthetic risk and reward indicator may not fully take into account the following risks:</p> <ul style="list-style-type: none"> – that a company may fail thus reducing its value within the Fund; – overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund. • The Fund can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. • The Fund uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash. • The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions. • The Fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term. • Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which
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	value.	<p>may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions.</p> <ul style="list-style-type: none"> • The Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities 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. • The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings. • There is no guarantee that an absolute return will be generated over any time period.
Ongoing Charges (as disclosed in the relevant PRIIPS KID) - management fees and other administrative or operating costs		

	Ordinary Hedged EUR Inc	IE00B5BBQJ73	1.72%	Class A1 Dis EUR Hedged	IE000CE5T7E8	1.71%
	Selling Agent C Hedged EUR Acc	IE00B5B3SJ76	2.41%	Class A2 Acc EUR Hedged	IE000BUZTHB4	2.21%
	Institutional Hedged EUR Acc	IE00BJJKJP13	1.22%	Class A5 Acc EUR Hedged	IE000M0DUTO6	1.21%
	Z Hedged EUR Acc	IE00BJTCXJ94	1.03%	Class A8 Acc EUR Hedged	IE000LD4M2G5	0.96%
	Ordinary USD Inc	IE00B5BJ3567	1.72%	Class B1 Dis USD	IE000AAYYRU0	1.71%
	Z USD Acc	IE00BJTCXH70	1.03%	Class B8 Acc USD	IE000FKYOYN0	0.96%
	Z Hedged GBP Acc	IE00BJTNQB56	1.02%	Class C8 Acc GBP Hedged	IE00062SI2Y1	0.96%
	Z II Hedged GBP Acc	IE00BJBM0Z26	0.37%	Class C11 Acc GBP Hedged	IE000CEFCRB3	0.21%
	Z II AUD Inc	IE000G99GXG5	0.38%	Class H11 Dis AUD Hedged	IE0007XZYCV4	0.21%
Manager Fee	<p>Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.</p> <p>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.</p> <p>Selling Agents' Shares Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value</p>			<p>The Management Company's fees, charges and expenses (plus VAT thereon) are met by the Investment Adviser and reimbursed to the Management Company under the arrangements described in the Fixed Operating Fees section below.</p>		

	<p>of the Selling Agents' Shares of the Fund.</p> <p>Z Shares Up to 0.15% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.</p>	
<p>Global Distributor, Co-Investment Manager and Delegate Investment Manager's Fee in relation to the Merging Fund</p> <p>Investment Manager Fee in relation to the Receiving Fund</p>	<p>Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares Up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.</p> <p>This fee may be increased up to 1.70% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.</p> <p>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.</p> <p>This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the</p>	<p>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.</p> <p>The specified annual Investment Advisory Fee percentage in respect of Class 1 is 1.50% per annum of the Net Asset Value of the Fund attributable to each class.</p> <p>The specified annual Investment Advisory Fee percentage in respect of Class 2 is 2.00% per annum of the Net Asset Value of the Fund attributable to each class.</p> <p>The specified annual Investment Advisory Fee percentage in respect of Class 5 is 1.00% per annum of the Net Asset Value of the Fund attributable to each class.</p>

	<p>Fund upon reasonable written notice to Shareholders.</p> <p>Selling Agents' Shares Up to 1.10% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.</p> <p>Z Shares Up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.</p> <p>This fee may be increased up to 1.20% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund upon reasonable written notice to Shareholders.</p>	<p>The specified annual Investment Advisory Fee percentage in respect of Class 8 is 0.75% per annum of the Net Asset Value of the Fund attributable to each class.</p> <p>The specified annual Investment Advisory Fee percentage in respect of Class 11 is 0.00% per annum of the Net Asset Value of the class. Shareholders 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.</p> <p>The specified annual Investment Advisory Fee percentage in respect of Class CF is 1.00% per annum of the Net Asset Value of the Fund attributable to each class.</p> <p>The above fees apply to the currency version and the Accumulating and Distributing versions of each Class where such versions are available (see "Shares Available for Subscription").</p>
Sales Distribution Charge	<p>C Class Shares 0.45% per annum of the Net Asset Value of the C Shares in the Fund.</p>	N/A

Performance Fee	Ordinary Hedged EUR Inc	IE00B5BBQJ73	15%	Class A1 Dis EUR Hedged	IE000CE5T7E8	15%
	Selling Agent C Hedged EUR Acc	IE00B5B3SJ76	15%	Class A2 Acc EUR Hedged	IE000BUZTHB4	15%
	Institutional Hedged EUR Acc	IE00BJJKJP13	15%	Class A5 Acc EUR Hedged	IE000M0DUTO6	15%
	Z Hedged EUR Acc	IE00BJTCXJ94	10%	Class A8 Acc EUR Hedged	IE000LD4M2G5	15%
	Ordinary USD Inc	IE00B5BJ3567	15%	Class B1 Dis USD	IE000AAYYRU0	15%
	Z USD Acc	IE00BJTCXH70	10%	Class B8 Acc USD	IE000FKYOYN0	15%
	Z Hedged GBP Acc	IE00BJTNQB56	10%	Class C8 Acc GBP Hedged	IE00062SI2Y1	15%
	Z II Hedged GBP Acc	IE00BJBM0Z26	Charged outside share class, where applicable	Class C11 Acc GBP Hedged	IE000CEFCRB3	Charged outside share class, where applicable
	Z II AUD Inc	IE000G99GXG5	Charged outside share class, where applicable	Class H11 Dis AUD Hedged	IE0007XZYCV4	Charged outside share class, where applicable
	<p>In addition to the fees payable to the Co-Investment Manager, the Co-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to each class of Shares of the Fund a performance fee (the "Performance Fee") based on outperformance of the Net Asset Value per Share of that class (before accrual of any Performance Fee) during a Calculation Period (as defined below) over the High Water Mark (as defined below) in respect of that class.</p> <p>The Performance Fee will be calculated and accrue on each Valuation Day with each accrual being reflected in the Net Asset</p>			<p>The Performance Fee provisions relating to the Receiving Fund are detailed below.</p> <p>In addition to the Investment Advisory Fee, the Investment Adviser is entitled to a performance fee out of the assets attributable to each Class of Shares in the Fund (the "Performance Fee"), except for the Class 11 Shares. No performance fee is payable in respect of the Class 11 Shares, which will be the subject of separate investment management arrangements between the investor and the Investment Adviser on a case-by-case basis.</p>		

	<p>Value per Share of the relevant class.</p> <p>The Performance Fee (if any) in respect of a class will become payable and be credited to the Co-Investment Manager as of the last Valuation Day of each twelve month period ending on 30 June in each year (the “Calculation Period”) subject to the conditions below.</p> <p>The performance reference period corresponds to the entire life of the Fund (except for special events such as a merger of the replacement of the Co-Investment Manager by a new one). Consequently the crystallisation frequency at which any accrued Performance Fee becomes payable to the Co-Investment Manager is annually.</p> <p>The Performance Fee (if any) in respect of a class will be paid annually in arrears to the Co-Investment Manager as soon as practicable after the end of the Calculation Period and in any event within 30 days of the end of the Calculation Period.</p> <p>Whether such a Performance Fee will apply to the Z Shares will be at the discretion of the Manager and such information will be available on request from GAM Fund Management Limited (Dublin Office) or disclosed on www.gam.com. <i>Please note that a performance fee applies to certain Z Shares of the Merging Fund that are subject to a performance fee and amounts to 10% p.a of the outperformance of High Water Mark. Dividend distributions paid out shall not be deemed to impact the performance of the Z share class.</i></p>	<p>The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value of each Class. The Performance Fee crystallises and becomes payable to the Investment Adviser on the last Dealing Day in each Performance Period, or if the relevant Share 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”).</p> <p>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, save for the first Performance Period in respect of the Receiving Fund Share Classes (as defined below).</p> <p>During the Initial Offer Period, the Fund will launch and receive assets attributable to GAM Star Alpha Technology, a merging fund (the “Merging Fund”) and certain Share Classes of the Fund (the “Receiving Fund Share Classes”) will receive Shareholders from the Merging Fund’s share classes (the “Merging Fund Share Classes”).</p>
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	<p>The entitlement to the Performance Fee arises when the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The Performance Fee amounts to 15% p.a. of the outperformance of the High Water Mark. Dividend distributions paid out shall not be deemed to impact the performance of the share class.</p> <p>High Water Mark: At the launch of the Fund or, if applicable, of a share class of the Fund, the high water mark is identical to the initial issue price per share of the relevant class. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous highest Net Asset Value per Share on which a Performance fee was paid or, if greater, the initial issue price per share of the relevant class (the “High Water Mark”), the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.</p> <p>The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is</p>	<p>on the Effective Date. For these Receiving Fund Share Classes, the first Performance Period shall begin on the Effective Date and shall finish on the last Business Day of 2025. The performance reference period associated with the Merging Fund Share Classes will not be reset and will be used by the Receiving Fund Share Classes.</p> <p>For all other unlaunched Share Classes of the Fund, 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.</p> <p>Calculation Day means the last Business Day of the relevant Performance Period for the relevant Share Class.</p> <p>Final Net Asset Value means the Net Asset Value of the relevant Share Class on the relevant Calculation Day without deduction of any accrued Performance Fee and after adding back net income (if any) distributed to Shareholders since payment of the last Performance Fee.</p> <p>Final Net Asset Value per Share means the Final Net Asset Value divided by the number of Shares in issue in the relevant Share Class at the time of calculation.</p> <p>Performance Fee High Water Mark or “HWM” in this context means</p>
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	<p>adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current Shares in issue of the respective class of Shares on that Valuation Day. Only at the end of the Calculation Period is any Performance Fee owed to the Co-Investment Manager and calculated under the aforementioned conditions actually paid out.</p> <p>This ensures that the Performance Fee is only paid out if the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 30 June in a Calculation Period where such Calculation Period is at least twelve months subsequent to the date of issue of Shares in the relevant class.</p> <p>The Performance Fee shall be calculated by the Delegate Administrator (subject to verification by the Custodian) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day and is not open to the possibility of manipulation.</p> <p>The Performance Fee in respect of a class attributable to Shares</p>	<p>the higher of:</p> <ul style="list-style-type: none"> (i) the initial offer price of the relevant Share Class multiplied by the number of shares of the Class issued during the Initial Offer Period (excluding any Subscription Charge or Anti-Dilution Levy); or (ii) the last Final Net Asset Value of the relevant Share Class upon which a Performance Fee was paid or accrued increased, when additional subscriptions are made, by an amount equal to such subscriptions and reduced proportionately when redemptions are made by being multiplied by the fraction, the numerator of which is the Net Asset Value of the relevant Class immediately after, and the denominator of which is the Net Asset Value of the relevant Class immediately prior to, any such redemption (the Net Asset Value of the relevant Class in each case to be calculated prior to deduction for any accrued Performance Fee). <p>Performance Fee High Water Mark per Share or HWM per Share means the Performance Fee High Water Mark / HWM divided by the number of Shares in issue in the relevant Share Class at the time of calculation.</p> <p>For the purposes of the Performance Fee calculation, the Final 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'</p>
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	<p>in that class redeemed during a Calculation Period will not crystallise on the relevant Dealing Day as of which such Shares were redeemed.</p> <p>Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.</p>	<p>best interests, other than Performance Fee realised in relation to the Class in respect of redemptions during the Performance Period but not yet paid.</p> <p>In order for a Performance Fee to be payable in respect of a Performance Period, the Final Net Asset Value must exceed the Performance Fee High Water Mark.</p> <p>Where the Performance Fee High Water Mark is exceeded, the Performance Fee payable out of the relevant Share Class is equal to 15% of the amount by which the Final Net Asset Value of the relevant Share Class exceeds the Performance Fee High Water Mark for the Share Class.</p> <p>For the avoidance of doubt any underperformance of a Class versus the Performance Fee High Water Mark will be clawed back and must be recouped before any additional performance fee will accrue in subsequent Performance Periods. If the Net Asset Value per Share for the Class after calculating the Performance Fee as outlined below is less than the Performance Fee High Water Mark per Share, the Performance Fee will be capped such that the Net Asset Value per Share for the Class will be equal to the Performance Fee High Water Mark per Share, i.e. the Performance Fee paid will not give rise to the Net Asset Value of the relevant Share Class dropping below the Performance Fee High Water Mark per Share.</p> <p>The Performance Fee will accrue and be taken into account in the</p>
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		<p>calculation of the Net Asset Value 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.</p> <p>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.</p> <p>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 open to the possibility of manipulation.</p> <p>The Investment Advisory Fee and the Performance Fee are exclusive of value added tax (if any). However, if VAT was payable on either of these fees, it would be paid by the Fund.</p> <p>Performance Fees are payable on net realised and net unrealised gains and losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.</p> <p>Please see the Supplement for information on a worked example of the Performance Fee.</p>
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Fixed Operating Fee	N/A	<p>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”. The Investment Adviser carries out an annual review of the Fixed Operating Fee with the aim of ensuring that no undue costs or fees are charged to Shareholders.</p> <p>Ordinary operating expenses incurred by the Company and/or Funds will be paid out of the assets of the relevant Funds. To protect the shareholders from fluctuations in these expenses, the Investment Adviser has agreed to meet these operating expenses and to be reimbursed out of the assets of the relevant Funds at a flat rate per annum of the Net Asset Value attributable to the relevant Share Class of the Fund (“Fixed Operating Fees”). The current amount of these Fixed Operating Fees for the Fund is set out below and any operating expenses in excess of such “Fixed Operating Fees” will be borne by the Investment Advisor. Conversely, the Investment Advisor will be entitled to retain any amount by which the Fixed Operating Fee exceeds the actual operating expenses of a Fund.</p> <p>These rates have been arrived at after reviewing the historic</p>

		<p>pattern of costs incurred in relation to the Company, each Fund and Share Class. The Fixed Operating Fees will be reviewed periodically. The Investment Adviser may amend the fixed rate of the Fixed Operating Fee applicable to each Share Class at any time at its discretion. In the event that the Investment Adviser exercises this discretion, Shareholders will be notified of the new rates on 30 calendar day's written notice, and the Prospectus and the relevant Supplement will be updated accordingly in advance of any change.</p> <p>The Fixed Operating Fee for the Share Classes includes but is not limited to the expenses outlined below which constitute expenses directly incurred by the Funds as well as all expenses incurred in the day-to-day operation and administration of the Company, Funds, including all third party expenses and other recoverable costs incurred by or on behalf of the Funds from time to time.</p> <ul style="list-style-type: none"> • Management Company's fees and expenses; • Depositary fees and expenses; • Sub-custodian fees and transaction charges • Auditor's fees and expenses; • Directors' fees and expenses; • Establishment expenses of the Company or a Fund • Administrator, Registrar and Secretary fees and expenses; • Distributors fees and expenses; • Legal fees and expenses; • In the event that such a listing is sought, the cost of
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		<p>obtaining and maintaining a listing of its Shares on any stock exchange; and</p> <ul style="list-style-type: none"> • Miscellaneous fees - including but not limited to: the cost of publication of the Share prices, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, fund registration costs and expenses of preparing, printing and distributing the Prospectus, translation costs, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders, fees payable to permanent representatives and other agents of the Investment Adviser, and/or Management Company Paying Agent/local representative fees, Investor Servicing teams fees and expenses. <p>Fees paid to the Investment Advisor for operational and related portfolio management services will constitute the remaining amount of the Fixed Operating Fees after deduction of the expenses detailed above.</p> <p>The Fixed Operating Fee for the Share Classes does not include at least the following expenses which will be incurred by the Company and are payable out of the assets of the relevant Fund:</p> <ul style="list-style-type: none"> • Any of the applicable initial charge or Investment Advisory Charges, Performance Fees and Redemption charges as described in the Prospectus or in the Supplemental for a Fund; or
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		<ul style="list-style-type: none"> • Any of the following costs and expenses: <ul style="list-style-type: none"> o Dilution levy, broker commission, fiscal charges (including any issue or transfer taxes or stamp duty or SDRT chargeable) and other disbursements which are necessarily incurred in effecting transactions; o Interest on and other charges relating to permitted borrowings; o Taxation and other duties payable in respect of the scheme property or on the issue or redemption of Shares; o Correspondent and other banking charges; o In the case of a Fund investing in another collective investment scheme, any double charging of fees and expenses, in particular the duplication of the fees payable to the custodian(s), registrar(s), investment manager(s) and other agents, and subscription and redemption charges, which are generated both at the level of the Fund and of the target funds in which the Fund invests; o Extraordinary expenses including but not limited to expenses that would not be considered as ordinary expenses: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by the Domiciliary Agent, the Administrator and the Listing Agent in the interests of the investors and all similar charges and expenses. o Any value added or similar tax applicable to any of the other payments of the scheme property listed above.
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		<p>The Fixed Operating Fees are 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 assets of the Fund.</p> <p>The Fixed Operating Fees set out below apply when the assets of the Receiving Fund do not exceed £500 million.</p> <table><tr><th>Share Class</th><th>Fixed Operated Fee (per annum)</th></tr><tr><td>Class A1</td><td>0.21%</td></tr><tr><td>Class A2</td><td>0.21%</td></tr><tr><td>Class A5</td><td>0.21%</td></tr><tr><td>Class A8</td><td>0.21%</td></tr><tr><td>Class B1</td><td>0.21%</td></tr><tr><td>Class B8</td><td>0.21%</td></tr><tr><td>Class C8</td><td>0.21%</td></tr><tr><td>Class C11</td><td>0.21%</td></tr><tr><td>Class H11</td><td>0.21%</td></tr></table> <p>For the avoidance of doubt, the Fixed Operating Fees set out above apply when the assets of the Fund do not exceed £500 million. Please see below for the discount to be applied where the assets of the Fund do exceed £500 million.</p> <p>The Fixed Operating Fee shall accrue daily based on the prior day Net Asset Value of each Share 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</p>	Share Class	Fixed Operated Fee (per annum)	Class A1	0.21%	Class A2	0.21%	Class A5	0.21%	Class A8	0.21%	Class B1	0.21%	Class B8	0.21%	Class C8	0.21%	Class C11	0.21%	Class H11	0.21%
Share Class	Fixed Operated Fee (per annum)																					
Class A1	0.21%																					
Class A2	0.21%																					
Class A5	0.21%																					
Class A8	0.21%																					
Class B1	0.21%																					
Class B8	0.21%																					
Class C8	0.21%																					
Class C11	0.21%																					
Class H11	0.21%																					

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 Share Classes of the Fund:

NAV 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

		<p>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%.</p> <p>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.</p> <p>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 property of the Fund.</p> <p>Further details of the Fixed Operating Fees relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.</p>
Administrator's Fee	The Administrator's fee is discharged out of the Manager Fee.	The Administrator's fees, charges and expenses (plus VAT thereon) are met by the Investment Adviser and reimbursed to the Administrator under the arrangements described in the Fixed Operating Fees section above.
Depository's Fee	<p>Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares</p> <p>Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.</p>	The Depository fees, charges and expenses (plus VAT thereon) are met by the Investment Adviser and reimbursed to the Depository under the arrangements described in the Fixed Operating Fees section above.

	<p>Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.</p> <p>Selling Agents' Shares Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the Selling Agents' Shares of the Fund.</p> <p>Z Shares Up to 0.0425% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.</p>	
Subscription Fee	<p>Ordinary, Distribution MO, Distribution QO, Distribution SO and U Shares, Institutional, Distribution MI, Distribution MR, Distribution QI, Distribution QR, Distribution SI, Distribution SR, R, W and X Shares and Z Shares Up to 5% of the value of the gross subscription.</p> <p>Selling Agents' Shares Up to 5% of the value of the Shares purchased.</p>	<p>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, unless waived in whole or in part by the Investment Adviser.</p> <p>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.</p>

Shareholder Services Fee	Selling Agents' Shares 0.5% per annum of the Net Asset Value of the Selling Agents' Shares in the Fund.	N/A
Switching Fee	Selling Agents' Shares Up to 0.5% of the value of the Shares to be switched.	Liontrust Global Funds plc 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.
Redemption Fee	N/A	N/A
Establishment Costs	N/A	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 periods of the Fund or such other period as the Directors may determine.

APPENDIX 3

GAM STAR FUND PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

GAM STAR ALPHA TECHNOLOGY

NOTICE is hereby given that an extraordinary general meeting of GAM Star Alpha Technology, a sub-fund of GAM Star Fund plc will be held at the registered office of GAM Star Fund Plc being 33 Sir John Rogerson's Quay, Dublin 2, Ireland, on 9th January, 2025 at 10.00 a.m. (Irish time) for the following purpose:

SPECIAL RESOLUTION:-

"That the proposal to merge GAM Star Alpha Technology, a sub-fund of GAM Star Fund plc into Liontrust GF Global Alpha Long Short Fund, a sub-fund of Liontrust Global Funds plc, subject to the terms and conditions as more particularly set out in the Circular to shareholders of the Merging Fund dated 18th December, 2024, be and is hereby approved and that the directors of GAM Star Fund plc be and are hereby authorised to take all necessary steps to implement same."

A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote instead of them.

A proxy need not be a shareholder.

BY ORDER OF THE BOARD



Tudor Trust Limited
Secretary

18 December, 2024

PROXY FORM

FOR THE EXTRAORDINARY GENERAL MEETING OF GAM STAR FUND PLC, A SUB-FUND OF GAM STAR FUND PLC (THE "COMPANY")

I/We _____
being a Member of GAM Star Alpha Technology and entitled to vote, hereby:

- (i) appoint, the Chairperson of the Meeting or failing him or her or any representative from Tudor Trust Limited being the Company Secretary of GAM Star Fund Plc; or
- (ii) (if you wish to appoint a specific person), appoint

_____ of _____

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of GAM Star Alpha Technology to be held at the registered office of GAM Star Fund Plc being 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 9th January, 2025 at 10.00 a.m. (Irish time) and at any adjournment thereof.

Please indicate with an "X" in the box below how you wish the proxy to vote in respect of the following resolution. If no specific direction is given, the proxy will vote or abstain from voting at his/her discretion.

SPECIAL RESOLUTION		<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
	"That the proposal to merge GAM Star Alpha Technology, a sub-fund of GAM Star Fund plc into Liontrust GF Global Alpha Long Short Fund, a sub-fund of Liontrust Global Funds plc, subject to the terms and conditions as more particularly set out in the Circular to shareholders of the Merging Fund dated 18 th December, 2024, be and is hereby approved and that the directors of GAM Star Fund plc be and are hereby authorised to take all necessary steps to implement same."			

Notes:

1. If you have sold or otherwise transferred all of your shares, please pass this Circular and accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A Shareholder of GAM Star Alpha Technology is entitled to attend and vote at the meeting or is entitled to appoint a proxy of his own choice to attend and vote on his/her behalf. A proxy need not be a Shareholder.

3. Even if you intend to attend the meeting in person, please complete and return this proxy form; you will still be entitled to attend and vote at the meeting in person, if you so wish. To be valid this Form of Proxy must be fully completed and sent by email to tudortrust@dilloneustace.ie or by post to the registered office of GAM Star Fund Plc being 33 Sir John Rogerson's Quay, Dublin 2, Ireland, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting unless otherwise indicated in the Circular to Shareholders.
4. In the case of joint Shareholders of GAM Star Alpha Technology, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority shall be determined by the order in which the names appear in the register of Shareholders.
5. If the appointer is a corporation, this proxy form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
6. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such power of attorney with your proxy form.
7. A Shareholder of GAM Star Alpha Technology may appoint a proxy of his own choice by inserting the name of the person appointed as proxy in the space provided.
8. If a Shareholder of GAM Star Alpha Technology does not insert a proxy of his/her own choice, it shall be assumed that it wishes to appoint one of the persons mentioned above to act for it.
9. If this instrument is signed and returned without any indication of how the person appointed proxy will vote, he/she will exercise his/her discretion as to how he/she votes and whether or not he/she abstains from voting.
10. Any alterations made to this form must be initialled to be valid.
11. If the resolution is sanctioned by the Shareholders of GAM Star Alpha Technology, it will be effective as of the day the Shareholders voted in favour of the resolution.

APPENDIX 4

PRIIPS KIDS OF THE RECEIVING FUND

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product:	The A2 EUR Accumulating share class (the "Classes") is a share class of Liontrust GF Global Alpha Long Short (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company")
Name of PRIIP Manufacturer:	Bridge Fund Management Limited
ISIN:	IE000BUZTHB4
Website:	www.bridgefundsolutions.com
Published date:	29 October 2024
This PRIIP is authorised in Ireland and regulated by the Central Bank of Ireland. Bridge Fund Management Limited (the "Manager") is authorised in Ireland and regulated by the Central Bank of Ireland and the Investment Adviser is authorised in the UK and regulated by the Financial Conduct Authority.	

What is this Product?

This document is based upon the A2 EUR Accumulating share class (ISIN: IE000BUZTHB4), which is the representative PRIIPs KID class for all share classes of this Fund. For more information on all other share classes, please visit www.liontrust.eu.

Type

The Class is a share class of the Fund which is a sub-fund of the Company, an open ended umbrella type investment company with variable capital incorporated with 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. The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The most up-to-date Net Asset Value per Share of each Fund is published daily following calculation on the following internet website: www.liontrust.eu and shall be kept up to date. The Prospectus for the Company and the periodic reports are prepared for the entire Company. Subject to conditions set down in the Prospectus, investors may switch their shares of a class of a particular Fund into shares of another class of the same Fund or of another Fund, subject to the switching terms outlined under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING" in the Prospectus and the Supplement for the relevant Fund.

Term

This investment has no fixed maturity date.

Objectives

Aims to achieve long term capital appreciation by taking long and short positions primarily in global equities or equity related securities and equity related derivative contracts. The Fund may also invest in other eligible asset classes to ascribed levels; credit instruments, collective investment schemes, alternative investment funds, money market instruments and derivatives as detailed within the prospectus. 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 can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund uses derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash. The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions. The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term. Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions. The Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities 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. There is no guarantee that a positive absolute return will be generated over any time period.

Dealing Frequency:

Shares in the Fund can be bought and sold, either in whole or in part, every business day. An application must be submitted to the administrator, BNY MELLON FUND SERVICES (IRELAND) LIMITED, by 12.00am on the business day of the purchase or sale. Further details on the conditions associated with the redemption of shares is included under the section "How long should I hold it and can I take money out early?". Details on the conditions associated with the Compulsory Redemptions can be found in the Prospectus under the heading "Mandatory Redemptions"

Intended retail investor

The Fund is considered to be suitable for investors seeking long-term capital growth over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept the risks and a medium to medium/high level of volatility, particularly given the Fund's equity investment.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact our capacity to pay you.



The risk indicator assumes you keep the product for a minimum of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases. The summary risk indicator only reflects the market risk and credit risk of the product. Other risks materially relevant to the product which are not taken into account in the summary risk indicator are: leverage, derivatives, liquidity, Index, market cap, hedging, counterparty, currency, portfolio concentration and emerging markets risk, where applicable. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. For full details of the Company's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.eu.

Performance Scenarios

The figures shown include all the costs of the product itself, but will not include all the costs you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Liontrust GF Global Alpha Long Short A2 EUR accumulating share class over the last 5 years. Markets could develop very differently in the future. The Fund was launched to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the "merging fund"), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we have used the GAM Star Alpha Technology C Acc – EUR to calculate the performance scenarios below.

The stress scenario shows what you might get back in extreme market circumstances.

An unfavourable scenario occurred for the investment in 2024

A moderate scenario occurred for the investment in 2019

A favourable scenario occurred for the investment in 2021

Recommended holding period: 5 years

Example Investment: EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	4,950 EUR	4,740 EUR
	Average return each year	-50.5 %	-13.9 %
Unfavourable	What you might get back after costs	7,310 EUR	8,360 EUR
	Average return each year	-26.9 %	-3.5 %
Moderate	What you might get back after costs	9,990 EUR	12,760 EUR
	Average return each year	-0.1 %	5.0 %
Favourable	What you might get back after costs	13,280 EUR	17,730 EUR
	Average return each year	32.8 %	12.1 %

What happens if Liontrust Global Funds plc is unable to pay out?

For the protection of investors the Fund's assets are held by an independent depositary, so the Fund's ability to pay out would not be affected by the insolvency of Bridge Fund Management Limited. If the Fund is terminated or wound up, the assets will be liquidated, and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation scheme protecting you from this scenario.

For further information on the depositary and the sub-fund structure, please refer to the Liontrust Global Funds plc Prospectus which can be found at: <https://www.liontrust.co.uk>.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total Costs	342 EUR	2,304 EUR
Annual cost impact (*)	3.4 %	3.6 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.7 % before costs and 6.1 % after costs.

What are the costs? (continued)

One-off costs upon entry or exit		If you exit after 1 year
Entry Costs		0.00 EUR
Exit Costs	We do not charge an exit fee for this product	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.21 % of the value of your investment per year	221.00 EUR
Transaction Costs	0.57 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	57.00 EUR
Incidental costs taken under specific conditions		
Performance Fees	Except for Class 11, the Performance Fee each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value of the Class before Performance Fee accrual exceeds the Performance Fee High Water Mark of the Class 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.	64.00 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund has daily liquidity. The recommended holding period of the Fund assumes the Fund being the sole or majority holding of the investor. The recommended holding period is primarily based on the historic volatility of the underlying investments and is not directly applicable if used in a portfolio based on the investor's risk profile. The fund is not intended for short term speculation purposes. In order to divest/redeem from the Fund you can send a completed signed redemption form by 11:59am (Dublin time) on a daily basis (but not weekends or Bank Holidays).

How can I complain?

As a Shareholder in the Fund, you are entitled to make a complaint free of charge to Liontrust Global Funds plc. In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact Liontrust Global Funds plc in the details below or the Manufacturer – Bridge Fund Management Limited via email: complianceteam@bridgefundservices.com. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received.

Website: www.liontrust.eu/complaints. E-mail: LTCCompliance@liontrust.co.uk Address: 2 Savoy Court, London, WC2R 0EZ, United Kingdom Telephone: +353 1 900 6701

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).

Other relevant information

We are required to provide you with further documentation, such as the Fund's latest Prospectus, past performance and Annual and Semi-annual reports which are available at www.liontrust.eu/our-funds, from the Administrator or the Investment Manager in English free of charge.

Past performance for the previous 10 years (or since the launch date of the Fund if less than 10 years) is available at www.liontrust.eu/our-funds. Historical performance scenarios are available at www.liontrust.eu/our-funds.

The Fund's last published price is available from Liontrust Global Funds plc at www.liontrust.eu/our-funds or by writing to us at 2 Savoy Court, London, WC2R 0EZ, or by telephoning +353 1 900 6701 during business hours (9.00am - 5.30pm).

KEY INVESTOR
INFORMATION
DOCUMENT

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Liontrust GF Global Alpha Long Short Fund is a sub-fund of Liontrust Global Funds plc. The Management Company is Bridge Fund Management Limited. This document is based upon the A2 EUR Accumulating share class (ISIN: IE000BUZTHB4), which is the representative class for all share classes listed in this document.

Objective

- The Fund seeks to deliver capital appreciation over the long term by taking long, synthetic long and synthetic short positions, primarily in global equities and equity related derivatives.

Policy

- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
- The Fund may invest anywhere in the world but will primarily invest in global companies either directly or via derivatives. There is no policy to restrict investment to particular economic sectors.
- The Fund may use financial derivative instruments for investment purposes and for efficient portfolio management (including hedging). The Fund will take both long and short positions in derivatives meaning the gross exposure of the Fund will typically be greater than 100% of the net asset value of the Fund.
- The Investment Adviser will alter the ratio of long and short exposures in the Fund depending on the Investment Adviser's confidence in the investment process' ability to generate returns from the long and short positions. The net market exposure from a combination of the Fund's long and short positions will vary depending on market conditions and the Fund can potentially go either net long or net short.
- Where investments are held in a currency other than the base currency, the exposure to currency risk may be minimised by hedging.
- Income from the Fund's investments is reinvested.

Recommendation

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

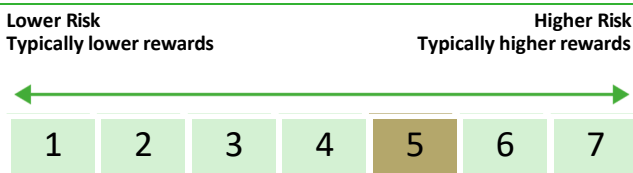
How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11.59 am (Irish time) for execution at 12.00 midnight valuation point. Further details can be found at www.liontrust.co.uk.

Investment process

- The Investment Adviser uses the dual benefit of fundamental research (what security to buy) with technical research (when and how to buy the security) in order to create a highly differentiated and robust process in its stock selection.
- The Investment Adviser's process is focused on identifying both better and poorer performing companies and constructing the Fund's portfolio to generate positive outcomes around those names. This is carried out through a screening process to reduce the Fund's target universe followed by in-depth fundamental company analysis. Intrinsic valuation of a company (using discounted cash flow modelling or relative to its peers) is also a core part of the Investment Adviser's approach.
- Once the target list of better and poorer performing companies is identified, the Investment Adviser uses technical analysis and risk overlays to construct and manage the Fund's portfolio to meet its objective and risk profile. The Investment Adviser differentiates itself in a significant way through separating the two key investment decisions – screening and deep fundamental research to define what companies to gain exposure to (what to buy), while technical research and risk management define when and how to obtain exposure to those companies (when and how to buy).

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund invests in global equities. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Fund is categorised 5 primarily for its exposure to Global equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions.
- The Fund uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions.
- The Fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions.
- The Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities 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.
- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- There is no guarantee that an absolute return will be generated over any time period.

GF GLOBAL ALPHA LONG SHORT FUND

- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- 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.
- Investors in share classes with a performance fee will pay a variable performance fee amount that is based on the performance of the underlying share class, which is likely to result in different total fees being charged each year and, during periods of outperformance, higher total fees than that of a share class with no performance fee. A performance fee may be payable in case the share class has outperformed its benchmark but had a negative performance.

Charges for this fund

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None

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

Charges taken from the Fund over the year	
Ongoing charges	Classes A1 EUR Acc Hedged, A1 EUR Inc Hedged, B1 USD Inc: 1.71%
	Classes A8 EUR Acc Hedged, B8 USD Acc, C8 GBP Acc Hedged: 0.96%
	Classes C11 GBP Acc Hedged, H11 AUD Acc Hedged: 0.21%
	Classes A2 EUR Acc Hedged: 2.21%
	Classes A5 EUR Acc Hedged: 1.21%

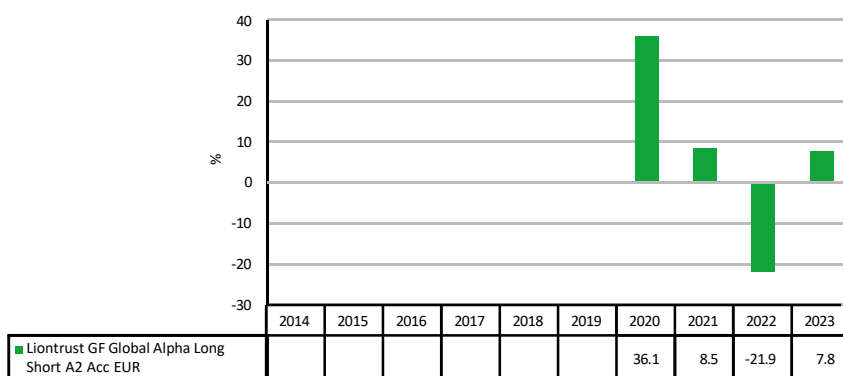
Charges taken from the Fund under certain specific circumstances

Performance fee	Except for Class 11, the Performance Fee each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value of the Class before Performance Fee accrual exceeds the Performance Fee High Water Mark of the Class on the last Business Day of the Performance Period (see Prospectus for more information). 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.
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- **The entry and exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.
- **The ongoing charges** figure is based on expenses as at 24 Jan 2025. This figure may vary from year to year. It excludes:
 - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at www.liontrust.co.uk or visit the costs and charges page on our website at www.liontrust.co.uk/cost-and-charges.

Past performance

- **Past performance does not predict future returns.** It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 24 Jan 2025.
- The A2 EUR Acc share class launch date is 24 Jan 2025.
- The base currency of the Fund is US dollars.
- The Fund was launched to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the "merging fund"), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we have used the past performance of GAM Star Alpha Technology C Acc - EUR share class in the merging fund for the period from the start of the performance chart up to the launch date of the Fund.



Practical information

Manager and authorisation	This Fund is a sub-fund of Liontrust Global Funds plc, an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds. Bridge Fund Management Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The Fund is also recognised in various EU member States and the UK. Further details regarding the list of countries where this fund is registered for sale can be requested from Liontrust Investment Partners LLP, 2 Savoy Court, London, WC2R 0EZ.
Depository	Custody of the Fund's assets are held by The Bank of New York Mellon SA/NV, Dublin Branch.
Investment adviser	Liontrust Investment Partners LLP.
Further information	Copies of the prospectus and the latest annual and half-yearly reports are available, without charge, from Liontrust Global Funds plc. They are also available electronically at www.liontrust.co.uk .
Taxation	Irish tax legislation may have an impact upon your own personal tax position.
Fund prices and other information	The Fund's last published price is available from Liontrust Investment Partners LLP at www.liontrust.co.uk or by writing to us at 2 Savoy Court, London, WC2R 0EZ, or by telephoning 020 7412 1777 during business hours (9.00am - 5.30pm). The A2 EUR Acc class is the representative share class for all share classes listed in this document, which are available as described in the prospectus.
Rights to switch between sub-funds	Investors may switch between other sub-funds of the Liontrust Global Funds plc without charge. Details may be found in the prospectus.
Remuneration	Details of the up-to-date remuneration policy of the Management Company are published online at https://bridgefundservices.com/disclosures/ this includes the description of how remuneration and benefits are awarded for employees and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product:	The A2 EUR Accumulating share class (the "Classes") is a share class of Liontrust GF Global Alpha Long Short (the "Fund"), a sub-fund of Liontrust Global Funds plc (the "Company")
Name of PRIIP Manufacturer:	Bridge Fund Management Limited
ISIN:	IE000BUZTHB4
Website:	www.bridgefundsolutions.com
Published date:	29 October 2024
This PRIIP is authorised in Ireland and regulated by the Central Bank of Ireland. Bridge Fund Management Limited (the "Manager") is authorised in Ireland and regulated by the Central Bank of Ireland and the Investment Adviser is authorised in the UK and regulated by the Financial Conduct Authority.	

What is this Product?

This document is based upon the A2 EUR Accumulating share class (ISIN: IE000BUZTHB4), which is the representative PRIIPs KID class for all share classes of this Fund. For more information on all other share classes, please visit www.liontrust.eu.

Type

The Class is a share class of the Fund which is a sub-fund of the Company, an open ended umbrella type investment company with variable capital incorporated with 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. The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The most up-to-date Net Asset Value per Share of each Fund is published daily following calculation on the following internet website: www.liontrust.eu and shall be kept up to date. The Prospectus for the Company and the periodic reports are prepared for the entire Company. Subject to conditions set down in the Prospectus, investors may switch their shares of a class of a particular Fund into shares of another class of the same Fund or of another Fund, subject to the switching terms outlined under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING" in the Prospectus and the Supplement for the relevant Fund.

Term

This investment has no fixed maturity date.

Objectives

Aims to achieve long term capital appreciation by taking long and short positions primarily in global equities or equity related securities and equity related derivative contracts. The Fund may also invest in other eligible asset classes to ascribed levels; credit instruments, collective investment schemes, alternative investment funds, money market instruments and derivatives as detailed within the prospectus. 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 can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund uses derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash. The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions. The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term. Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions. The Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities 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. There is no guarantee that a positive absolute return will be generated over any time period.

Dealing Frequency:

Shares in the Fund can be bought and sold, either in whole or in part, every business day. An application must be submitted to the administrator, BNY MELLON FUND SERVICES (IRELAND) LIMITED, by 11.59am (Dublin time) on the business day of the purchase or sale. Further details on the conditions associated with the redemption of shares is included under the section "How long should I hold it and can I take money out early?". Details on the conditions associated with the Compulsory Redemptions can be found in the Prospectus under the heading "Mandatory Redemptions"

Intended retail investor

The Fund is considered to be suitable for investors seeking long-term capital growth over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept the risks and a medium to medium/high level of volatility, particularly given the Fund's equity investment.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact our capacity to pay you.



The risk indicator assumes you keep the product for a minimum of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases. The summary risk indicator only reflects the market risk and credit risk of the product. Other risks materially relevant to the product which are not taken into account in the summary risk indicator are: leverage, derivatives, liquidity, Index, market cap, hedging, counterparty, currency, portfolio concentration and emerging markets risk, where applicable. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. For full details of the Company's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.eu.

Performance Scenarios

The figures shown include all the costs of the product itself, but will not include all the costs you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Liontrust GF Global Alpha Long Short A2 EUR accumulating share class over the last 5 years. Markets could develop very differently in the future. The Fund was launched to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the "merging fund"), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we have used the GAM Star Alpha Technology C Acc – EUR to calculate the performance scenarios below.

The stress scenario shows what you might get back in extreme market circumstances.

An unfavourable scenario occurred for the investment in 2024

A moderate scenario occurred for the investment in 2019

A favourable scenario occurred for the investment in 2021

Recommended holding period: 5 years

Example Investment: EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	4,950 EUR	4,740 EUR
	Average return each year	-50.5 %	-13.9 %
Unfavourable	What you might get back after costs	7,310 EUR	8,360 EUR
	Average return each year	-26.9 %	-3.5 %
Moderate	What you might get back after costs	9,990 EUR	12,760 EUR
	Average return each year	-0.1 %	5.0 %
Favourable	What you might get back after costs	13,280 EUR	17,730 EUR
	Average return each year	32.8 %	12.1 %

What happens if Bridge Fund Management Limited is unable to pay out?

For the protection of investors the Fund's assets are held by an independent depositary, so the Fund's ability to pay out would not be affected by the insolvency of Bridge Fund Management Limited. If the Fund is terminated or wound up, the assets will be liquidated, and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation scheme protecting you from this scenario.

For further information on the depositary and the sub-fund structure, please refer to the Liontrust Global Funds plc Prospectus which can be found at: <https://www.liontrust.co.uk>.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total Costs	342 EUR	2,304 EUR
Annual cost impact (*)	3.4 %	3.6 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.7 % before costs and 6.1 % after costs.

What are the costs? (continued)

One-off costs upon entry or exit		If you exit after 1 year
Entry Costs		N/A
Exit Costs	We do not charge an exit fee for this product	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.21 % of the value of your investment per year	221.00 EUR
Transaction Costs	0.57 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	57.00 EUR
Incidental costs taken under specific conditions		
Performance Fees	Except for Class 11, the Performance Fee each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value of the Class before Performance Fee accrual exceeds the Performance Fee High Water Mark of the Class 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.	64.00 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund has daily liquidity. The recommended holding period of the Fund assumes the Fund being the sole or majority holding of the investor. The recommended holding period is primarily based on the historic volatility of the underlying investments and is not directly applicable if used in a portfolio based on the investor's risk profile. The fund is not intended for short term speculation purposes. In order to divest/redeem from the Fund you can send a completed signed redemption form by 11:59am (Dublin time) on a daily basis (but not weekends or Bank Holidays).

How can I complain?

As a Shareholder in the Fund, you are entitled to make a complaint free of charge to Liontrust Global Funds plc. In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact Liontrust Global Funds plc in the details below or the Manufacturer – Bridge Fund Management Limited via email: complianceteam@bridgefundservices.com You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received.

Website: www.liontrust.eu/complaints. E-mail: LTCompliance@liontrust.co.uk Address: 2 Savoy Court, London, WC2R 0EZ, United Kingdom Telephone: +353 1 900 6701

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).

Other relevant information

We are required to provide you with further documentation, such as the Fund's latest Prospectus, past performance and Annual and Semi-annual reports which are available at www.liontrust.eu/our-funds, from the Administrator or the Investment Manager in English free of charge.

Past performance for the previous 10 years (or since the launch date of the Fund if less than 10 years) is available at www.liontrust.eu/our-funds. Historical performance scenarios are available at www.liontrust.eu/our-funds.

The Fund's last published price is available from Liontrust Global Funds plc at www.liontrust.eu/our-funds or by writing to us at 2 Savoy Court, London, WC2R 0EZ, or by telephoning +353 1 900 6701 during business hours (9.00am - 5.30pm).

Information for Swiss Investors

For interested parties in Switzerland the Memorandum and Articles of Association, the Prospectus, the Key Information Document as well as the Annual Reports and, if applicable, the Semi-Annual Reports may be obtained free of charge from the Swiss Representative. In Switzerland the Swiss Representative is: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland and the Swiss Paying Agent is: Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne, Switzerland.

KEY INVESTOR
INFORMATION
DOCUMENT

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Liontrust GF Global Alpha Long Short Fund is a sub-fund of Liontrust Global Funds plc. The Management Company is Bridge Fund Management Limited. This document is based upon the A2 EUR Accumulating share class (ISIN: IE000BUZTHB4), which is the representative class for all share classes listed in this document.

Objective

- The Fund seeks to deliver capital appreciation over the long term by taking long, synthetic long and synthetic short positions, primarily in global equities and equity related derivatives.

Policy

- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
- The Fund may invest anywhere in the world but will primarily invest in global companies either directly or via derivatives. There is no policy to restrict investment to particular economic sectors.
- The Fund may use financial derivative instruments for investment purposes and for efficient portfolio management (including hedging). The Fund will take both long and short positions in derivatives meaning the gross exposure of the Fund will typically be greater than 100% of the net asset value of the Fund.
- The Investment Adviser will alter the ratio of long and short exposures in the Fund depending on the Investment Adviser's confidence in the investment process' ability to generate returns from the long and short positions. The net market exposure from a combination of the Fund's long and short positions will vary depending on market conditions and the Fund can potentially go either net long or net short.
- Where investments are held in a currency other than the base currency, the exposure to currency risk may be minimised by hedging.
- Income from the Fund's investments is reinvested.

Recommendation

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

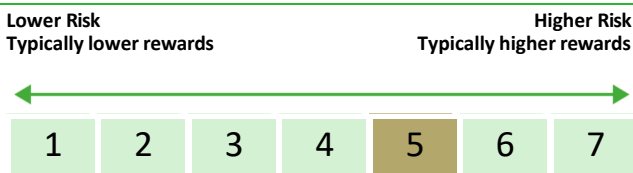
How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11.59 am (Irish time) for execution at 12.00 midnight valuation point. Further details can be found at www.liontrust.co.uk.

Investment process

- The Investment Adviser uses the dual benefit of fundamental research (what security to buy) with technical research (when and how to buy the security) in order to create a highly differentiated and robust process in its stock selection.
- The Investment Adviser's process is focused on identifying both better and poorer performing companies and constructing the Fund's portfolio to generate positive outcomes around those names. This is carried out through a screening process to reduce the Fund's target universe followed by in-depth fundamental company analysis. Intrinsic valuation of a company (using discounted cash flow modelling or relative to its peers) is also a core part of the Investment Adviser's approach.
- Once the target list of better and poorer performing companies is identified, the Investment Adviser uses technical analysis and risk overlays to construct and manage the Fund's portfolio to meet its objective and risk profile. The Investment Adviser differentiates itself in a significant way through separating the two key investment decisions – screening and deep fundamental research to define what companies to gain exposure to (what to buy), while technical research and risk management define when and how to obtain exposure to those companies (when and how to buy).

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund invests in global equities. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Fund is categorised 5 primarily for its exposure to Global equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions.
- The Fund uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions.
- The Fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term.
- Certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the fund to fall significantly and may result in liquidity issues which could prevent the fund from meeting redemptions.
- The Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities 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.
- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- There is no guarantee that an absolute return will be generated over any time period.

GF GLOBAL ALPHA LONG SHORT FUND

- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- 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.
- Investors in share classes with a performance fee will pay a variable performance fee amount that is based on the performance of the underlying share class, which is likely to result in different total fees being charged each year and, during periods of outperformance, higher total fees than that of a share class with no performance fee. A performance fee may be payable in case the share class has outperformed its benchmark but had a negative performance.

Charges for this fund

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None

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

Charges taken from the Fund over the year	
Ongoing charges	Classes A1 EUR Acc Hedged, A1 EUR Inc Hedged, B1 USD Inc: 1.71%
	Classes A8 EUR Acc Hedged, B8 USD Acc, C8 GBP Acc Hedged: 0.96%
	Classes C11 GBP Acc Hedged, H11 AUD Acc Hedged: 0.21%
	Classes A2 EUR Acc Hedged: 2.21%
	Classes A5 EUR Acc Hedged: 1.21%

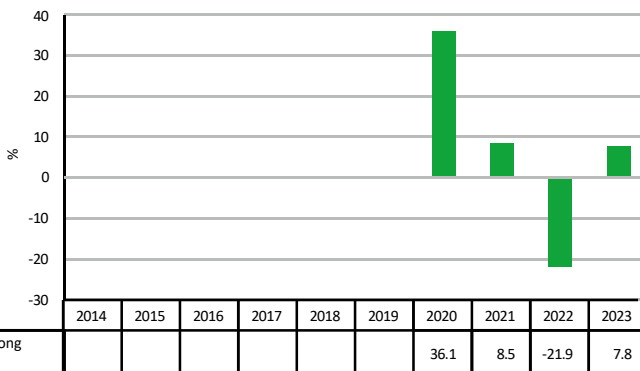
Charges taken from the Fund under certain specific circumstances

Performance fee	Except for Class 11, the Performance Fee each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value of the Class before Performance Fee accrual exceeds the Performance Fee High Water Mark of the Class on the last Business Day of the Performance Period (see Prospectus for more information). 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.
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- **The entry and exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.
- **The ongoing charges** figure is based on expenses as at 24 Jan 2025. This figure may vary from year to year. It excludes:
 - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at www.liontrust.co.uk or visit the costs and charges page on our website at www.liontrust.co.uk/cost-and-charges.

Past performance

- **Past performance does not predict future returns.** It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 24 Jan 2025.
- The A2 EUR Acc share class launch date is 24 Jan 2025.
- The base currency of the Fund is US dollars.
- The Fund was launched to receive the assets of GAM Star Alpha Technology, which was a sub-fund of GAM Star plc (the "merging fund"), which was very similar to the Fund. Because of the similarities between the merging fund and the Fund, we have used the past performance of GAM Star Alpha Technology C Acc - EUR share class in the merging fund for the period from the start of the performance chart up to the launch date of the Fund.



■ Liontrust GF Global Alpha Long Short A2 Acc EUR

Practical information

Manager and authorisation	This Fund is a sub-fund of Liontrust Global Funds plc, an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds. Bridge Fund Management Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The Fund is also recognised in various EU member States and the UK. Further details regarding the list of countries where this fund is registered for sale can be requested from Liontrust Investment Partners LLP, 2 Savoy Court, London, WC2R 0EZ.
Depository	Custody of the Fund's assets are held by The Bank of New York Mellon SA/NV, Dublin Branch.
Investment adviser	Liontrust Investment Partners LLP.
Further information	Copies of the prospectus and the latest annual and half-yearly reports are available, without charge, from Liontrust Global Funds plc. They are also available electronically at www.liontrust.co.uk .
Taxation	Irish tax legislation may have an impact upon your own personal tax position.
Fund prices and other information	The Fund's last published price is available from Liontrust Investment Partners LLP at www.liontrust.co.uk or by writing to us at 2 Savoy Court, London, WC2R 0EZ, or by telephoning 020 7412 1777 during business hours (9.00am - 5.30pm). The A2 EUR Acc class is the representative share class for all share classes listed in this document, which are available as described in the prospectus.
Rights to switch between sub-funds	Investors may switch between other sub-funds of the Liontrust Global Funds plc without charge. Details may be found in the prospectus.
Remuneration	Details of the up-to-date remuneration policy of the Management Company are published online at https://bridgefundservices.com/disclosures/ this includes the description of how remuneration and benefits are awarded for employees and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.

COMMON DRAFT TERMS OF THE MERGER

OF

GAM STAR ALPHA TECHNOLOGY

(a sub-fund of GAM Star Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland)

INTO

LIONTRUST GF GLOBAL ALPHA LONG SHORT FUND

(a sub-fund of Liontrust Global Funds plc, an open-ended umbrella type investment company with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland)

2 December 2024

COMMON DRAFT TERMS OF MERGER

Scheme of Arrangement for the Merger of GAM Star Alpha Technology (the “**Merging Fund**”) with Liontrust GF Global Alpha Long Short Fund (the “**Receiving Fund**”).

Definitions

The following definitions apply throughout this document unless the context otherwise requires:

Merging Fund’s Administrator:	the administrator of the Merging Fund being State Street Fund Services (Ireland) Limited;
Receiving Fund’s Administrator:	the administrator of the Receiving Fund being BNY Mellon Fund Services (Ireland) Designated Activity Company;
Auditor:	the auditor of the Receiving Fund being KPMG;
Central Bank:	the Central Bank of Ireland;
Merging Fund’s Depositary:	the depositary of the Merging Fund being State Street Custodial Services (Ireland) Limited which is responsible for the safekeeping of assets of the Merging Fund on behalf of investors;
Receiving Fund’s Depositary:	the depositary of the Receiving Fund being The Bank of New York Mellon SA/NV, Dublin Branch, which is responsible for the safekeeping of assets of the Receiving Fund on behalf of investors;
GAM Star Fund plc or the Merging Umbrella:	GAM Star Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds registered in Ireland under the laws of Ireland and authorised and regulated by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;
Directors:	the directors of GAM Star Fund plc;
Effective Date:	24 th January, 2025 or such subsequent date as may be agreed between the Merging Fund’s Depositary, GAM Star Fund plc and Liontrust Global Funds plc and approved by the Central Bank;
Effective Time:	00.01 a.m.(Irish time) on the Effective Date;
EGM:	the extraordinary general meeting (or any adjournment thereof) of the Merging Fund’s Shareholders;
Funds:	means the Merging Fund and the Receiving Fund;
Investment Manager:	the investment management firm appointed in respect of both the Receiving Fund and the Merging Fund to perform the discretionary portfolio management function of each fund, being Liontrust Investment Partners LLP;

Irish UCITS Regulations:	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended;
Merging Fund's Manager:	the manager of the Merging Fund being GAM Fund Management Limited;
Merger:	the merger of the Merging Fund with the Receiving Fund by way of a scheme of arrangement in accordance with Part 7 of the Irish UCITS Regulations and on the terms set out herein;
Merger Costs:	the legal, advisory and administrative costs and expenses of the Merger, excluding costs associated with the transfer or re-registration of assets as a result of the Merger;
Merging Fund:	GAM Star Alpha Technology;
Merging Fund Documentation:	the Prospectus of GAM Star Fund plc, the Supplement of the Merging Fund and the Memorandum and Articles of Association of GAM Star Fund plc;
Receiving Fund:	Liontrust GF Global Alpha Long Short Fund;
Receiving Fund Documentation:	the Prospectus of Liontrust Global Funds plc, the Supplement of the Receiving Fund and the Memorandum and Articles of Association of Liontrust Global Funds plc;
Receiving Fund's Manager:	the manager of the Receiving Fund being Bridge Fund Management Limited;
Liontrust Global Funds plc or the Receiving Umbrella:	Liontrust Global Funds plc, an open-ended umbrella type investment company with segregated liability between sub-funds registered in Ireland under the laws of Ireland and authorised and regulated by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;
Receiving Umbrella's Directors:	the Directors of Liontrust Global Funds plc.
Register:	the register of Shareholders of the Merging Fund or the register of Shareholders of the Receiving Fund as the context requires;
Scheme of Arrangement:	the scheme of arrangement for the Merger as set out herein subject to any modification, addition or condition made pursuant to paragraph 13 hereof;
Scheme Property:	the scheme property (including cash and assets together with all rights and claims attaching to or deriving from that property) attributable to the Merging Fund or the Receiving Fund as the context requires;

Shares or New Shares:	shares in the Receiving Fund, proposed to be issued to Shareholders of the Merging Fund pursuant to the Merger as further detailed in paragraph 4.2 below;
Shares or Original Shares:	shares held in respect of the Merging Fund, as further detailed in paragraph 4.2 below;
Shareholders:	in relation to Original Shares in the Merging Fund, the person(s) entered in the Register of the Merging Fund as the holder(s) of that or those Original Share(s) as at the relevant record date;
Special Resolution(s):	the special resolution(s) of Shareholders of the Merging Fund set out in the Notice of the EGM in respect of the Merging Fund to approve the Merger;
Terms of Merger:	the common draft terms of merger hereof;
AUD:	Australian Dollar;
EUR:	Euro;
GBP:	Great British Pound;
USD:	US Dollar;
Dis / Inc:	an income share class of the Merging Fund where the income of the Merging Fund relative to the Shareholders holding of income shares in that class is distributed and not reinvested and an income distributing share class and income distributing share class of the Receiving Fund where the net income of the Receiving Fund (and/or at the discretion of the Receiving Umbrella's Directors where there is insufficient income available in the Fund, net realised gains and/or net realised and unrealised losses) attributable to such class is distributed;
Acc:	an accumulation share class of the Merging Fund where the income of the Merging Fund relative to the Shareholders holding of accumulation shares in that class is distributed and immediately reinvested without the allotment of additional shares and an income accumulating share class of the Receiving Fund where the amount of income attributable to such class becomes part of the capital property of the Receiving Fund attributable to that class;

1. INTRODUCTION

- 1.1 In this Scheme of Arrangement, references to any statute or statutory instrument or other legislation shall be deemed to include a reference to such statute or statutory instrument or other legislation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force and the definitions set out in this document shall apply to the Scheme of Arrangement. References to paragraphs are to paragraphs of this Scheme of Arrangement.
- 1.2 Where the context so permits, all terms used in the Scheme of Arrangement in relation to the Merging Fund or the Receiving Fund shall have the meanings attributed to them in the Merging Fund Documentation, Receiving Fund Documentation or the Definitions section to this document (as the context requires).
- 1.3 If there is any conflict among the Merging Fund Documentation, the Receiving Fund Documentation, the Definitions, this Scheme of Arrangement and the Irish UCITS Regulations, then this Scheme of Arrangement shall take precedence over the said documents and the Irish UCITS Regulations shall take precedence over this Scheme of Arrangement.
- 1.4 The Merger constitutes a merger as provided for in Part 7 of the Irish UCITS Regulations of the Merging Fund with the Receiving Fund.

The type of merger proposed is that set out in sub-section (c) of the definition of “merger” in Part 1, Regulation 3(1) of the Irish UCITS Regulations being a merger whereby one or more UCITS or sub-funds thereof (“merging UCITS”), which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof (a “receiving UCITS”).

The proposed merger is of the Merging Fund into the Receiving Fund. The Merging Fund is a sub-fund of GAM Star Fund plc and the Receiving Fund is a sub-fund of Liontrust Global Funds plc, both of which are open-ended umbrella type investment companies with segregated liability between sub-funds and authorised pursuant to the Irish UCITS Regulations.

2. APPROVAL OF THE MERGER

- 2.1 The Merger is conditional upon the approval of the Merger proposal by the Central Bank and the approval of the Merger by way of a Special Resolution of the Shareholders of the Merging Fund. A Special Resolution requires a majority consisting of 75% or more of the total number of votes cast at the EGM to be passed.
- 2.2 Provided that a Special Resolution of the Merging Fund is passed on or before the Effective Date, the Merger will be binding on all Shareholders of the Merging Fund (whether or not they voted in favour of it or voted at all, unless they have redeemed their shareholding in the Merging Fund prior to the Effective Date) and the Merger shall be implemented as set out in the following paragraphs. In the event that the Merger is not approved by Shareholders of the Merging Fund, Shareholders will be advised.

3. BACKGROUND TO AND RATIONALE FOR MERGER

- 3.1 The Merging Fund was launched in February 2014 and had USD 30.84 million in assets under management as of 30 September 2024.

Mark Hawtin, the portfolio manager of the Merging Fund, left GAM International Management Limited and moved to the Investment Manager on 7 May 2024. At the same time, the Investment Manager was appointed as delegate investment manager of the Merging Fund to facilitate the continued management under the portfolio manager of the Scheme Property of the Merging Fund, pending the approval of the Merger by the Shareholders of the Merging Fund and, assuming the Merger is approved, until the Scheme Property is transferred under the Merger to the Receiving Fund in accordance with the Terms of Merger.

The Investment Manager, through the portfolio manager, provides investment management services to the Receiving Fund. The Directors believe that it would be in the best interests of Shareholders of the Merging Fund for the Merging Fund to be merged into the Receiving Fund and thereby benefit from continuity of investment approach, asset allocation, investment strategy with the same risk and reward profile.

4. EXPECTED IMPACT OF THE PROPOSED MERGER ON THE SHAREHOLDERS OF THE MERGING FUND AND THE SHAREHOLDERS OF THE RECEIVING FUND

4.1 THE RECEIVING FUND

- (i) Given the Receiving Fund has not launched and was specifically established to facilitate the Merger, there is no impact on the operation and expected outcome of the Receiving Fund.

4.2 THE MERGING FUND

- (i) Following the Merger, Shareholders in the Merging Fund will hold shares in the Receiving Fund. The Merging Fund is, and the Receiving Fund will be, registered for sale in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.
- (ii) Shareholders of each launched and existing share class in the Merging Fund will receive shares of the Receiving Fund as follows:

GAM Star Alpha Technology	ISIN Code	Liontrust GF Global Alpha Long Short Fund	ISIN Code
Ordinary Hedged EUR Inc	IE00B5BBQJ73	Class A1 Dis EUR Hedged	IE000CE5T7E8
Selling Agent C Hedged EUR Acc	IE00B5B3SJ76	Class A2 Acc EUR Hedged	IE000BUZTHB4
Institutional Hedged EUR Acc	IE00BJJKJP13	Class A5 Acc EUR Hedged	IE000M0DUTO6
Z Hedged EUR Acc	IE00BJTCXJ94	Class A8 Acc EUR Hedged	IE000LD4M2G5
Ordinary USD Inc	IE00B5BJ3567	Class B1 Dis USD	IE000AAYYRU0
Z USD Acc	IE00BJTCXH70	Class B8 Acc USD	IE000FKYOYN0
Z Hedged GBP Acc	IE00BJTNQB56	Class C8 Acc GBP Hedged	IE00062SI2Y1
Z II Hedged GBP Acc	IE00BJBM0Z26	Class C11 Acc GBP Hedged	IE000CEFCRB3
Z II AUD Inc	IE000G99GXG5	Class H11 Dis AUD Hedged	IE0007XZYCV4

- (iii) An initial charge of up to 5 per cent. of the net asset value per share of the Receiving Fund may be levied in respect of the Receiving Fund. However, no initial charge will apply in respect of the Shares in the Receiving Fund to be issued to Shareholders of the Merging Fund under the Merger. No redemption fee will be levied in respect of the Shares in the Merging Fund to be cancelled under the Merger.
- (iv) GAM International Management Limited in its capacity as investment manager of the Merging Fund has delegated the performance of the discretionary portfolio management of the Merging Fund to the Investment Manager.
- (v) Liontrust Investment Partners LLP is the Investment Manager of the Receiving Umbrella and will also manage the assets of the Receiving Fund on a discretionary basis.
- (vi) A full comparison of the investment objectives, policies and strategies of the Merging Fund and the Receiving Fund is set out in Appendix 2 of the Circular addressed to Shareholders of the Merging Fund (the “**Circular**”).
- (vii) A full comparison of the fees applicable to the relevant Shares in the Merging Fund and the relevant Shares in the Receiving Fund is set out in Appendix 2 of the Circular.
- (viii) A performance fee is charged in respect of certain classes of both the Receiving Fund and the Merging Fund as detailed in Appendix 2 of the Circular. The performance fee methodology in respect of the relevant share classes of the Receiving Fund is similar to that of the Merging Fund in that both calculation methodologies require outperformance of a high water mark.

In summary the performance fee payable for both the Receiving Fund and the Merging Fund is based on 15% per annum of the outperformance of a high water mark, except for certain Z share classes of the Merging Fund which are subject to a performance fee of 10% per annum of the outperformance of the high water mark.

Shareholders should also note that the Receiving Fund performance fee crystallises when shares are redeemed, as well as annually.

It is not intended that Shareholders of the Merging Fund will incur any additional performance fees as a result of the Merger. In order to achieve this, there will be no performance fee crystallised in respect of the Merging Fund when the Merger takes place on the Effective Date. Instead, the first performance fee crystallisation date in respect of the Shares of the relevant share classes of the Receiving Fund issued to Shareholders in the Merging Fund will occur on the last Business Day of 2025, using high water mark values carried across from the last date on which performance fees crystallised for the Merging Fund, which was on 30 June 2024.

This means that the first performance period in respect of the relevant share classes of the Receiving Fund shall include (a) the performance period for the relevant share classes in the Merging Fund from 1 July, 2024 until the Effective Date and (b) the performance period for the relevant share classes in the Receiving Fund from the Effective Date until the last Business Day of 2025. To achieve this, the performance reference period associated with the Merging Fund share classes will not be reset on the Effective Date and will be used by the share classes of the Receiving Fund.

A full comparison of the performance fee calculation methodology and the performance fees payable in respect of each relevant class of the Merging Fund and the Receiving Fund is set out in Appendix 2 of the Circular.

- (ix) **Risks:** The risk indicator of the relevant share classes of the Merging Fund as set out in the Key Investor Documents for Packaged Retail and Insurance-based Investment Products (“**PRIIPs KID**”) in respect of each of those classes ranges between 3 and 4 (certain Z share classes of the Merging Fund have a risk indicator of 4). The risk indicator of the Receiving Fund as set out in the PRIIPs KID of the Class A2 Acc EUR Hedged share class, which is the representative PRIIPs KID class for all Receiving Fund share classes, is 3. Furthermore, the risk and reward profile of the relevant classes of the Merging Fund and the Receiving Fund as set out in the Key Investor Information Documents (“**UCITS KIIDs**”) of the funds is 5. It should be noted that the PRIIPs KID risk indicator and the UCITS KIID risk and reward indicator are not comparable.

A full comparison of the material risks of the Merging Fund and the Receiving Fund which are not captured by the risk indicator of the applicable fund is set out in Appendix 2 of the Circular.

- (x) **Rebalancing:** No rebalancing of the assets of the Merging Fund is required prior to the Merger taking effect given the Receiving Fund has not launched.
- (xi) **Impact on Shareholders of the Merging Fund:** The Directors believe that it would be in the best interests of Shareholders of the Merging Fund for that fund to be merged into the Receiving Fund and thereby benefit from continuity of investment approach, asset allocation and investment strategy as well as the two funds having the same risk and reward profile (in the context of UCITS KIIDs) and risk profile (in the context of PRIIPs KIDs, save for certain Z share classes of the Merging Fund as outlined above) for the relevant share classes subject to the Merger. For certain Z share classes of the Merging Fund as outlined above, the risk profile of these shares, in the context of PRIIPs KIDs, compared to the shares issued by the Receiving Fund in exchange for such Merging Fund shares, have a similar risk profile.
- (xii) Appendix 2 of the Circular details the differences between the investment objective, policy and strategy of the Merging Fund and the Receiving Fund and also the differences in the rights of Shareholders in the Merging Fund before and after the Merger takes effect. The Merger is not expected to have a material impact on the Shareholders in the Merging Fund in respect of periodic reporting and dilution in performance. The expected outcome of the investment of the Merging Fund Shareholders may change as a result of the Merger. However, actual returns will depend on future market performance of the Receiving Fund.

5. MERGER

- 5.1 Upon approval of the Merger, as and from the Effective Time and subject to the terms hereof, the Scheme Property of the Merging Fund (less the retention provided for in paragraph 5.3) will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares to the holders of Original Shares.
- 5.2 The Merging Fund's Depositary shall transfer to the Receiving Fund's Depositary, the ownership of the Scheme Property of the Merging Fund (less the retention provided for in paragraph 5.3) and the Receiving Fund's Depositary shall (subject to the Terms of Merger) hold the Scheme Property transferred to it subject to the Receiving Fund Documentation. The Merging Fund's Depositary and the Receiving Fund's Depositary will make (or ensure the making of) such transfers and re-designations as may be necessary to reflect this transfer of ownership of the Scheme of Property from the Merging Fund to the Receiving Fund. In relation to the Scheme Property so held, with effect from the Effective Time, the provisions set out in the Merging Fund Documentation shall cease to have any effect save as required for the purposes of the Merger.
- 5.3 The Merging Fund's Depositary shall retain such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of the Directors, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Merging

Fund until the date on which the termination of the Merging Fund is completed pursuant to paragraph 12. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Merging Fund shall exclude any costs and expenses in connection with the implementation of the Merger but shall include the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Merging Fund Documentation to be paid out of the Scheme Property of the Merging Fund (including, inter alia, the Merging Fund's Manager's fees and the Merging Fund's Depositary's remuneration if any) as accrued up to the Effective Time. After the discharge of all liabilities of the Merging Fund, the Merging Fund's Depositary shall transfer to the account of the Receiving Fund held by the Receiving Fund's Depositary, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Irish UCITS Regulations but such accretion, if any, shall not take place until the date on which the termination of the Merging Fund has been completed and shall not increase the number of New Shares to be issued.

- 5.4 Redemption requests for the Original Shares shall be accepted up to 12.00pm midday (Irish time) on 17th January, 2025. If the Special Resolution is passed at the EGM of the Merging Fund, subscription requests for Original Shares will no longer be accepted as of the date of the passing of the Special Resolution i.e. 9th January, 2025. Dealings in the New Shares in the Receiving Fund shall commence on 27th January, 2025 provided that subscription/redemption requests have been received by the Receiving Fund's Administrator on or prior to 11.59 a.m. (Irish time) on that Dealing Day.

6. CANCELLATION OF ORIGINAL SHARES

- 6.1 Immediately after the issue of New Shares pursuant to the Merger every Original Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value, and no further Shares in the Merging Fund will be issued.

7. CALCULATION OF EXCHANGE RATIO AND VALUATION OF ASSETS

- 7.1 The exchange ratio shall be 1:1. This means that the total number of New Shares to be created and issued by the Receiving Fund pursuant to the Merger to each Shareholder of the Merging Fund as at the Effective Date (in exchange for a single Original Share of the Merging Fund), known as the exchange ratio which is 1:1, shall be calculated by dividing the value of an Original Share in the Merging Fund, which shall be calculated as of the last Valuation Point for the Merging Fund prior to the Effective Date in accordance with the valuation methodology set out in the Merging Fund Documentation by the initial offer price per share of the New Shares to be issued in the Receiving Fund as set out in the Receiving Fund Documentation. As a result, an equal number of New Shares in a corresponding class in the Receiving Fund will be issued to Shareholders of the Merging Fund in substitution for the Original Shares that they hold in the Merging Fund, on the basis that the net asset value per share of a share class in the Merging Fund shall be equal to the initial offer price per share of the corresponding share class in the Receiving Fund on the Effective Date. Likewise, Shareholders holding fractions of Shares in the Merging Fund will receive corresponding fractions of Shares in the Receiving Fund. Nonetheless, the exact number will not be known until the Effective Time.

- 7.2 For the purpose of the Merger:

- (a) the price of Original Shares in the Merging Fund shall, subject to paragraph 7.3, be the price ascertained by the Merging Fund's Administrator in accordance with the valuation provisions set down in the Merging Fund Documentation, excluding dealing costs; and
- (b) the price of New Shares in the Receiving Fund shall be the initial offer price per share of the New Shares to be issued in the Receiving Fund as set out in the Receiving Fund Documentation which shall be the price of the Original Shares outlined in paragraph 7.2(a).

- 7.3 For the purposes of determining the price of Original Shares in the Merging Fund in terms of paragraph 7.2 (a), the value of the Scheme Property of the Merging Fund shall be ascertained in accordance with the valuation provisions set down in the Merging Fund Documentation as of the last Valuation Point prior to the Effective Date. In computing such values, in the case of the Scheme Property of the Merging Fund, there shall be deducted therefrom the costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 5.3;
- 7.4 The transfer of the Scheme Property of the Merging Fund, less the retention provided for in paragraph 5.3, to the Receiving Fund will be in exchange for the New Shares issued to the Merging Fund's Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.
- 7.5 The Receiving Umbrella shall not, in respect of the New Shares to be issued under the Merger, charge any subscription, initial or sales charge. Neither shall the Merging Umbrella levy any redemption charge on cancellation of Original Shares in the Merging Fund under the Merger or on redemption of Original Shares by Shareholders prior to the Effective Date.
- 7.6 The Auditor will validate the following as at the Effective Date:
- (i) the criteria adopted for the valuation of the assets as of the Effective Date; and
 - (ii) the calculation method of the exchange ratio referred to in paragraph 7.1 hereof as well as the actual exchange ratio determined as of the Effective Date.

8. ISSUE OF SHARES

- 8.1 As at the Effective Time, the Receiving Fund's Administrator shall allot and issue New Shares to the Merging Fund's Shareholders equal in number and value as the Original Shares held in the Merging Fund (calculated as of the last Valuation Point prior to the Effective Date) using the exchange ratio calculation as outlined herein.

9. COSTS AND ADJUSTMENTS

- 9.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Merging Fund pursuant to paragraph 5.3 shall be borne out of the Scheme Property of the Merging Fund. The Merger Costs shall be borne by the Investment Manager.
- 9.2 If the liabilities of the Merging Fund exceed the total amount retained by the Merging Umbrella in accordance with the Merger, then to the extent of such excess (except for the Merger Costs), the Investment Manager shall discharge such liabilities or (if the Merging Fund's Depositary is liable to meet such liabilities) shall put the Merging Fund's Depositary in funds to discharge such excess of liabilities.
- 9.3 If the liabilities of the Merging Fund are lower than the total amount retained by the Merging Umbrella in accordance with the Merger and there is a surplus remaining within the Merging Fund on the completion of the termination of the Merging Fund, such surplus, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Merging Umbrella shall cease to hold such amount on behalf of the Merging Fund and shall make such transfers and redesignations as may be directed or instructed by the Merging Fund's Depositary.

10. PAYMENTS OUT OF THE SCHEME PROPERTY OF THE MERGING FUND

- 10.1 Without prejudice to the terms of paragraph 9.3, the Merging Umbrella shall pay out of the Scheme Property of the Merging Fund or otherwise meet from the amounts retained by it in accordance with paragraph 5.3:

- (a) the Investment Manager fees (management and performance), Merging Fund's Manager fee, Merging Fund's Depositary fee and any other service provider fees as approved by the Directors and the Merging Fund's Manager, if any, in respect of the Merging Fund accrued up to the Effective Date; and
- (b) all other undischarged liabilities of the Merging Fund whether arising before or after the Effective Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund authorised to be paid either out of the Scheme Property of the Merging Fund on or before the Effective Date and/or subsequently out of the amounts to be retained by the Merging Umbrella pursuant to the Merger.

11. STATEMENTS

- 11.1 The Receiving Fund's Administrator shall despatch to those persons who were Merging Fund Shareholders as at the Effective Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 5 Business Days (as defined in Appendix 2 of the Circular in respect of the Receiving Fund) after the Effective Date, by ordinary prepaid post or electronically as per the Shareholders' request, at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Merging Fund as at the Effective Date.
- 11.2 No certificates will be issued in respect of the New Shares.
- 11.3 The Receiving Fund's Depositary and the Receiving Fund's Administrator shall each be entitled to assume that all information contained in the Merging Fund's Register as at the Effective Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof (except where there is a breach of the standard of care detailed in the respective depositary agreement or administration agreement, whichever is applicable).

12. TERMINATION OF THE MERGING FUND

- 12.1 If the Merger is approved, the Directors will following the Effective Date and subject to the discharge of all liabilities of the Merging Fund proceed to terminate the Merging Fund in accordance with the Terms of Merger, the Memorandum and Articles of Association of GAM star Fund plc and the Irish UCITS Regulations and will apply to the Central Bank for revocation of approval of the Merging Fund.

13. ALTERATION(S) TO THE MERGER

- 13.1 The Directors or the Merging Fund's Depositary shall, at any time on or before the Effective Date, subject to the approval of the Receiving Umbrella's Directors be authorised in accordance with the requirements of the Central Bank to make such modifications, additions or conditions to the Terms of Merger as may be approved by them and the Merging Fund's Depositary, provided always that the Directors and the Merging Fund's Depositary shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Shareholders in the Merging Fund or potential shareholders in the Receiving Fund in any material prejudice.
- 13.2 There may be circumstances beyond the control of the Directors or the Merging Fund's Depositary which mean that it is not possible or practicable to effect the Merger. In these circumstances the Directors and the Merging Fund's Depositary will continue to operate the Merging Fund until such time as it is practicable to effect the consolidation which will be done on the Terms of Merger with such consequential adjustments to the timetable as the Directors and the Merging Fund's Depositary consider appropriate.

14. VERIFICATION

- 14.1 The Merging Fund's Depositary shall verify in writing to the Central Bank in respect of the Merging Fund and the Receiving Fund's Depositary shall verify in writing to the Central Bank in respect of the Receiving Fund (i) the type of merger and the UCITS involved (ii) the Effective Date and (iii) the rules applicable, respectively, to the transfer of assets and the exchange of Shares are in accordance with the Irish UCITS Regulations and the Memorandum and Articles of Association of the Merging Umbrella or Receiving Umbrella (as applicable).

15. PLANNED EFFECTIVE DATE OF THE MERGER

- 15.1 Subject to the approval of the Central Bank, the planned Effective Date of the Merger is 24th January, 2025. Any change to the Effective Date, which must be cleared in advance by the Central Bank, will be notified in writing to Shareholders.

16. MEMORANDUM AND ARTICLES OF ASSOCIATION OF GAM STAR FUND PLC

- 16.1 A copy of the Memorandum and Articles of Association of GAM Star Fund plc is on record with the Central Bank.

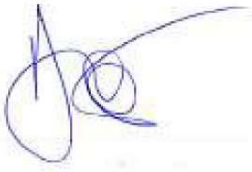
17. PROPER LAW

- 17.1 The Scheme of Arrangement and any non-contractual obligations arising out of or in connection with the Scheme of Arrangement shall in all respects be governed by and construed in accordance with the laws of Ireland.

IN WITNESS HEREOF, each of the following parties has caused these Terms of Merger to be executed in its name and on its behalf by its duly authorised representative.

SIGNED on behalf of

GAM Star Fund plc



.....
Signature

29 November 2024

Date

SIGNED on behalf of
Liontrust Global Funds plc

.....
Signature

Date

Acknowledged and Agreed
on behalf of
Liontrust Investment Partners LLP

.....
Signature

Date

Acknowledged and Agreed
on behalf of
GAM International Management Limited

David Kemp

.....
Signature

02/12/24

Date

GAM Star Fund plc

.....
Signature

Date

Date

SIGNED on behalf of
Liontrust Global Funds plc



.....
Signature

28 November 2024

Date

Acknowledged and Agreed
on behalf of
Liontrust Investment Partners LLP

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Signature

Date

Acknowledged and Agreed
on behalf of
GAM International Management Limited

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Signature

Date

GAM Star Fund plc

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Signature

Date

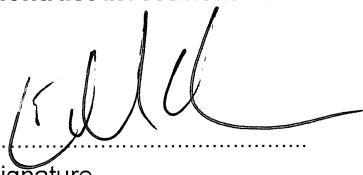
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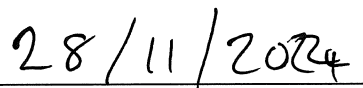
SIGNED on behalf of
Liontrust Global Funds plc

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Signature

Date

Acknowledged and Agreed
on behalf of
Liontrust Investment Partners LLP


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Signature



Date

Acknowledged and Agreed
on behalf of
GAM International Management Limited

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Date