LIONTRUST
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UK SMALLER COMPANIES

Institutional Inc Class (I-inc) - Fund Factsheet - Covering the month of January 2024

Anthony Cross, Julian Fosh, Matthew Tonge, Victoria Stevens & Alex Wedge

The Fund

The process seeks to identify companies with a durable competitive advantage that allows them to defy industry competition and sustain a higher than average level of profitability for longer than expected. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management, which the fund managers believe motivates key employees, helps to secure a company's competitive edge and leads to better corporate performance. The Fund invests at least 90% of the portfolio in companies incorporated, domiciled or which conduct significant business in the United Kingdom (UK).

Key information

Class Launch Date	28.01.13
Manager Inception Date of Fund	08.01.98
Comparator Benchmark 1	FTSE Small Cap ex ITs
Comparator Benchmark 2	IA UK Smaller Companies
Fund Size^	£1088.1m
Number of Holdings	61
Historic Yield^^	0.89%
Active Share*	96.05%

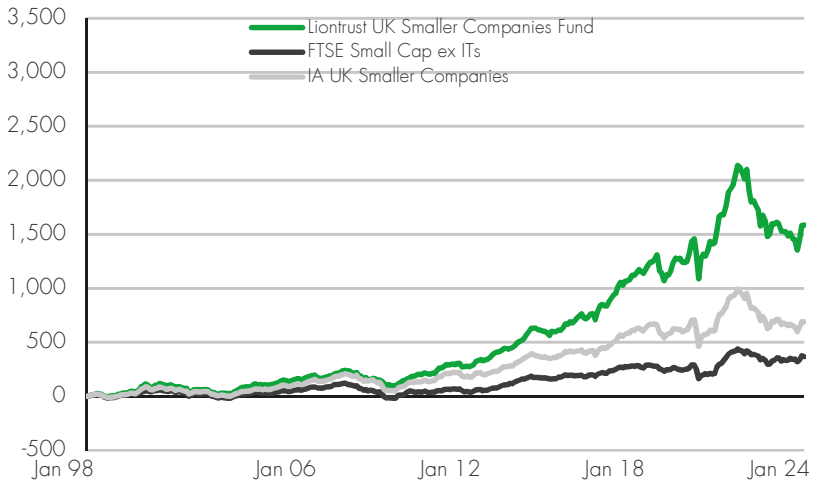
^Fund AUM shown is in the base currency of the fund.

Ratings and awards

Our experienced fund management team

Anthony Cross joined Liontrust from Schroders in 1997 and launched the UK Smaller Companies Fund a year later. Anthony, who has managed the UK Smaller Companies and Special Situations funds since launch, was joined by Julian Fosh in 2008. Julian had previously managed funds at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers. Victoria Stevens and Matt Tonge joined the team in 2015, with the UK Micro Cap fund launching a year later. Victoria was previously Deputy Head of Corporate Broking at FinnCap, while Matt had spent nine years on the Liontrust dealing desk, latterly winning an industry award for his work in mid and small cap stocks. Alex Wedge joined the team in March 2020 from N+1 Singer, where he had spent over seven years, latterly as a senior member of the equity sales team.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Liontrust UK Smaller Companies Fund	-0.8	-23.0	24.7	15.2	31.0
FTSE Small Cap (ex IT) Index	10.4	-17.3	31.3	1.7	17.7
IA UK Smaller Companies sector average	0.5	-25.2	22.9	6.5	25.3
Quartile ranking	3	2	2	1	2

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust UK Smaller Companies Fund	0.2	0.2	15.7	4.5	-1.5	-5.5	37.3	1,584.7
FTSE Small Cap (ex IT) Index	-2.2	-2.2	10.7	3.0	2.6	15.3	34.9	366.3
IA UK Smaller Companies sector average	-0.1	-0.1	13.4	3.1	-2.7	-8.2	17.9	691.4
Quartile ranking	2	2	1	2	2	2	1	1

Source: Financial Express, as at 31.01.24, total return, bid-to-bid, net of fees, income reinvested

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

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

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Sector breakdown (%)

Financials	22.6	15.7
Industrials	21.5	25.0
Technology	18.9	5.0
Consumer Discretionary	14.0	21.1
Healthcare	8.1	0.6
Consumer Staples	5.0	2.5
Real Estate	1.8	20.1
Basic Materials	0.3	4.4

Fund FTSE Small Cap (ex ITs)

Geographic breakdown (%)

United Kingdom	92.3	100.0
Cash and Derivatives	7.7	0.0

Top 10 holdings (%)

Yougov	3.0
Tatton Asset Management	2.8
Globaldata	2.6
Mortgage Advice Bureau	2.4
Robert Walters	2.3
FW Thorpe	2.3
Integrafin Holdings	2.2
AJ Bell	2.2
Fintel	2.2
Cohort	2.1

Capitalisation (%)

FTSE 250 Index	11.7
FTSE Small Cap (ex IT) Index	7.9
FTSE AIM Index	72.8
Other	0.0
Cash and Derivatives	7.7

Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	£100,000
Ex-dividend date	1 May (Final)
Distribution date	30 June (Final)
Sedol code	B57TMD1
Bloomberg code	LIOUKSI LN
ISIN code	GB00B57TMD12

Risk ratios

Annualised over 36 months	
Alpha	-5.58%
Beta	0.83
Information Ratio	-0.79
Annualised over 260 weeks	
Volatility	15.25%
Benchmark volatility	20.09%

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

Charges

Initial charge	0.00%
Ongoing Charges Figure*	1.32%
Included within the OCF is the Annual Management Charge**	1.25%

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

Important information

Key Risks: We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing. As the Fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings. Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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