



UK MICRO CAP

Institutional Acc Class (I) - Fund Factsheet - Covering the month of October 2019

Anthony Cross, Julian Fosh, Matthew Tonge & Victoria Stevens

The Fund

The Liontrust UK Micro Cap Fund is managed by the Economic Advantage team. The UK Micro Cap Fund invests primarily in profitable, UK headquartered companies with high managerial ownership and a market capitalisation of under £150m. The Fund uses the Economic Advantage investment process which seeks to identify companies with a durable competitive advantage, allowing them to defy industry competition and sustain a higher than average level of profitability for longer than expected. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	09.03.16
Comparator Benchmark	FTSE Small Cap ex ITs
Comparator Benchmark	FTSE AIM All-Share
Comparator Benchmark	IA UK Smaller Companies
Fund Size [^]	£53.3m
Number of Holdings	65
Net Underlying Yield ^{^^}	0.24%

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

Ratings and awards



Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	Since inception
UK Micro Cap	2.4	1.0	1.6	14.3	9.4	51.6	62.3
FTSE Small Cap (ex IT) Index	0.5	1.2	-4.1	5.4	-0.2	11.9	20.7
FTSE AIM All-Share	2.1	-4.1	-7.5	4.9	-7.5	12.8	34.1
IA UK Smaller Companies sector average	1.3	-0.3	-1.3	11.7	4.6	32.5	42.3
Quartile ranking	1	2	2	2	1	1	1

Source: Financial Express, as at 31.10.19, total return, bid-to-bid, net of fees, income reinvested

Our experienced fund management team

Anthony Cross and Julian Fosh have more than 52 years of combined investment experience. Anthony, who was previously at Schroders, has managed the Liontrust Special Situations and UK Smaller Companies Funds since launch with the two managers starting to work together in 2008. Julian has previously managed money at various investment managers, including Scottish Amicable. Victoria Stevens, previously deputy head of corporate banking at FinnCap, and Matt Tonge, an award-winning trader, joined the team in 2015.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 19	Sep 18	Sep 17
UK Micro Cap	-2.5	24.0	22.5
FTSE Small Cap (ex IT) Index	-7.8	0.6	17.8
FTSE AIM All-Share	-19.4	10.8	24.4
IA UK Smaller Companies sector average	-7.1	10.8	25.0
Quartile ranking	1	1	4

Key risks: Past performance is not a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. The portfolio is invested in smaller companies and companies traded on the Alternative Investment Market. These stocks may be less liquid and the price swings greater than those in, for example, larger companies. Discrete data is not available for five full 12 month periods due to the launch date of the portfolio. Investment decisions should not be based on short-term performance.

^{^^}The amount of income generated for distribution after deducting all expenses.

UK MICRO CAP

Sector breakdown (%)

Technology	33.2	<div style="width: 33.2%;"></div>
Industrials	22.6	<div style="width: 22.6%;"></div>
Financials	18.1	<div style="width: 18.1%;"></div>
Healthcare	12.3	<div style="width: 12.3%;"></div>
Basic Materials	2.8	<div style="width: 2.8%;"></div>
Oil & Gas	1.8	<div style="width: 1.8%;"></div>
Telecommunications	1.8	<div style="width: 1.8%;"></div>
Consumer Goods	1.5	<div style="width: 1.5%;"></div>
Consumer Services	0.4	<div style="width: 0.4%;"></div>

Top 10 holdings (%)

Nasstar	2.9
Eckoh	2.6
Tatton Asset Management	2.3
Mattioli Woods	2.3
Simplybiz Group	2.2
Mind Gym	2.2
Vianet Group	2.1
Gresham House	2.0
Imimobile	2.0
Curtis Banks	1.9

Geographic breakdown (%)

United Kingdom	94.3	<div style="width: 94.3%;"></div>
Cash and Derivatives	5.7	<div style="width: 5.7%;"></div>

Allocation (%)

FTSE Small Cap (ex IT) Index	1.7
FTSE AIM	86.4
Other	6.2
Cash and Derivatives	5.7

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	BDFYHP1
Bloomberg code	LTUMCPI LN
ISIN code	GB00BDFYHP14

Risk ratios

Annualised over 36 months	
Alpha	12.10%
Beta	0.69
Information Ratio	1.45
Annualised over 260 weeks	
Volatility	7.83%

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	Up to 2.00%
Ongoing Charges Figure*	1.41%
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. 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

This document provides information about the Liontrust UK Micro Cap Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them, can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from www.liontrust.co.uk or direct from Liontrust.

Contact information

Liontrust Fund Partners LLP
2 Savoy Court, London WC2R 0EZ

☎ Client Services: 020 7412 1777

☎ Administration & Dealing: 0330 123 3822

✉ Email: admin@liontrust.co.uk

🌐 Website: www.liontrust.co.uk