

LF Liontrust UK Focus Fund

UK Domiciled – May 2022

Fund Managers



Chris Field

- 35 years' investment experience
- Co-managed the UK Equity Fund since inception



Imran Sattar

- 25 years' investment experience
- Co-managed the UK Focus Fund since June 2018



Mike Totton

- 9 years' investment experience
- Co-managed the UK Focus Fund since June 2019

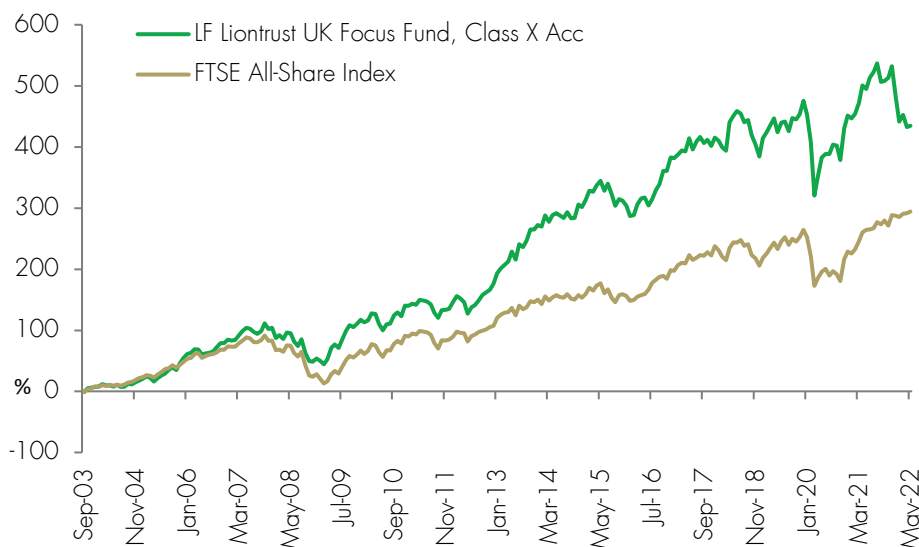
The Fund

- The UK Focus Fund is our concentrated UK equity fund which has the flexibility to invest up to 20% of net asset value in shares listed outside the UK.
- The UK Focus Fund is a UK domiciled OEIC.
- It is managed by Chris Field, Imran Sattar and Mike Totton.

Objective

- To deliver a total return (the combination of income and capital growth) in excess of the FTSE All-Share Total Return Index, after all costs and charges have been taken, over any five year period. There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Fund Performance (31 May 2022)



Performance is calculated on a total return basis for the class X GBP shares, net of 0.85% AMC (1.1% before 01-Oct-19, 1.5% before 01-Oct-18, 2.0% before 13-Sep-12). The period 29-Sep-03 to 13-Sep-12 using the Class A total returns net of 2.0% AMC.

Contact

Client Service Team

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FUND PERFORMANCE (%) (to 31 May 2022)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)	SINCE INCEPTION	SINCE INCEPTION (P.A.)
X Accumulation	0.4	-1.3	-10.2	0.7	0.8	8.9	434.8	9.4
X Income	0.4	-1.3	-10.2	0.7	0.8	8.9	435.1	9.4
FTSE All-Share Index	0.7	2.3	8.3	5.8	4.1	8.1	294.7	7.6
Relative (for X Accumulation)	-0.3	-3.6	-18.5	-5.1	-3.3	+0.9	+140.1	+1.8

DISCRETE YEARS (%) 12 MONTHS ENDING:	MAR 13	MAR 14	MAR 15	MAR 16	MAR 17	MAR 18	MAR 19	MAR 20	MAR 21	MAR 22
X Accumulation	21.7	23.0	13.1	-5.0	21.8	-0.1	8.4	-21.5	36.1	-3.5
FTSE All-Share Index	16.8	8.8	6.6	-3.9	22.0	1.2	6.4	-18.5	26.7	13.0
Relative (for X Accumulation)	+4.9	+14.2	+6.5	-1.1	-0.1	-1.4	+2.1	-3.0	+9.4	-16.5

Source: internal analysis, GBP, net of fees. Inception 29 September 2003. Past performance of the X share class prior to its launch on 13 September 2012 refers to the A share class (charging 2.0% p.a.). Fund performance is calculated using month end COB prices and may differ from performance disclosed in the Fund's KIID which are calculated using the Fund's valuation point (12 noon London time). **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.**



Fund Overview (as at 31 May 2022)

Top 10 Holdings (Absolute) %

3i	8.0
Shell	7.2
Ascential	6.6
AVEVA	6.4
RELX	4.5
Essentra	4.1
Serco	4.1
St. James's Place	3.8
Equifax	3.3
RS Group	3.1

Top 10 Sectors (Absolute) %

Industrial Support Services	21.6
Software and Computer Services	15.0
Investment Banking and Brokerage Services	14.0
Retailers	8.8
Oil, Gas and Coal	7.2
Media	5.6
Pharmaceuticals and Biotechnology	3.6
Precious Metals and Mining	3.3
Travel and Leisure	3.2
Banks	3.1

Top/bottom 5 Positions (Relative) %

3i	+7.5
Ascential	+6.6
AVEVA	+6.3
Essentra	+4.1
Serco	+4.0
Diageo	-3.5
GlaxoSmithKline	-3.5
Unilever	-4.0
HSBC	-4.5
AstraZeneca	-4.8

Asset Allocation (Absolute) %

FTSE 100	49.0
FTSE 250	31.0
International	12.4
FTSE Small Cap	1.3
AIM	4.2
Fledgling/Other	0.5
Cash	1.7

Fund Information

Launch Date	29/09/2003
Benchmark Index	FTSE All-Share
IA Sector	UK All Companies
Fund Size	£352m
Number of Holdings	44
Active Share (%)*	82.0
Historic Yield (%)**	1.3
Ex-Dividend Dates	End Jun & End Dec
Distribution Dates	End Aug & End Feb
Fund Type	UK UCITS
Pricing Frequency	Daily at noon
Swing Rates (%) ^	-0.10 / +0.55

* 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.

** X Accumulation shares

^ An adjustment to the Funds net asset value (NAV) in order to pass on the costs of trading to those that are buying and selling within the Fund. It's designed to protect longer-term shareholders from having the value of their accounts eroded by the transaction activity of others within the same fund.

†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.

Share Class Information

SHARE CLASS	ISIN CODE	SEDOL CODE	BLOOMBERG CODE	INITIAL CHARGE	ONGOING CHARGE†	MIN INITIAL INVESTMENT	MIN ADDITIONAL INVESTMENT
X Accumulation (GBP)	GB00B7S3QT06	B7S3QT0	MAJUFXA LN	0.00%	0.85%	100,000	5,000
X Income (GBP)	GB00B8450512	B845051	MAJUFXI LN	0.00%	0.85%	100,000	5,000

Source: internal analysis

The X share class is available via direct and advisor platforms.

Important Information

Key Risks: Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Investment in the Fund involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The Fund holds a concentrated portfolio of stocks, if the price of one of these stocks should move significantly, this may have a notable effect on the value of the portfolio. Investment decisions should not be based on short term performance.

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