

# SPECIAL SITUATIONS

Institutional Inc Class (I) - Fund Factsheet - Covering the month of March 2022

Anthony Cross & Julian Fosh



## The Fund

The multi-award-winning Fund has been managed since launch in November 2005 by Anthony Cross, who was joined by his co-manager Julian Fosh in 2008. The Fund aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process. 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. 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	01.11.10
Comparator Benchmark 1	FTSE All Share
Comparator Benchmark 2	IA UK All Companies
Fund Size <sup>^</sup>	£5803.2m
Number of Holdings	56
Net Underlying Yield <sup>^^</sup>	1.08%
Comparator Benchmark 1 Yield	3.20%
Active Share <sup>*</sup>	73.05%

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

## Ratings and awards



## Cumulative performance (%)

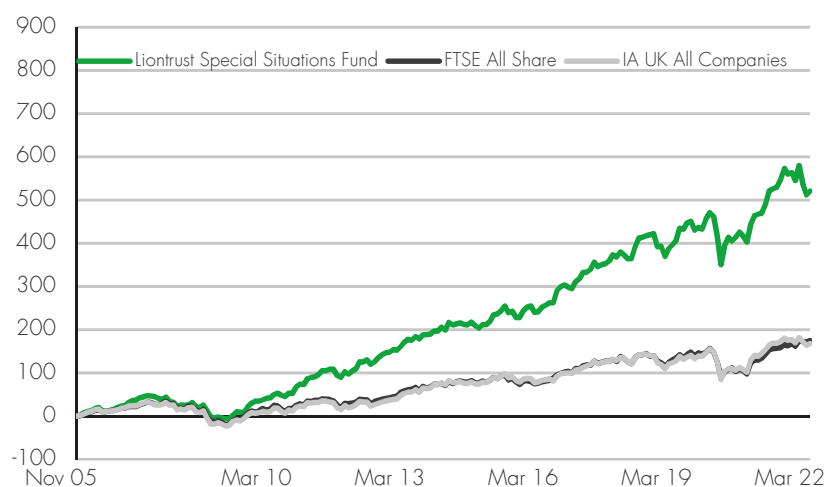
	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust Special Situations Fund	1.5	-8.7	-8.7	-5.9	5.1	22.6	43.3	520.7
FTSE All-Share Index	1.3	0.5	0.5	4.7	13.0	16.8	25.8	175.0
IA UK All Companies sector average	1.6	-4.9	-4.9	-2.9	5.4	17.5	24.1	167.9
Quartile ranking	3	3	3	3	3	1	1	1

Source: Financial Express, as at 31.03.22, total return, bid-to-bid, net of fees, income reinvested

## Our experienced fund management team

Anthony Cross and Julian Fosh have more than 55 years of combined investment experience. Anthony, who was previously at Schroders, has managed the Liontrust Special Situations Fund since launch with the two managers starting to work together in 2008. Julian has previously managed money at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers.

## Performance since fund launch date (%)





















## Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
Liontrust Special Situations Fund	5.1	31.1	-11.0	8.9	7.2
FTSE All-Share Index	13.0	26.7	-18.4	6.4	1.3
IA UK All Companies sector average	5.4	38.0	-19.2	2.9	2.7
Quartile ranking	3	3	1	1	1

**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. A proportion of 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. Investment decisions should not be based on short-term performance.

# SPECIAL SITUATIONS

## Sector breakdown (%)





Industrials	24.1	
	12.0	
Consumer Discretionary	18.0	
	10.8	
Financials	10.0	
	22.6	
Technology	9.7	
	1.4	
Healthcare	9.2	
	10.9	
Energy	9.0	
	9.9	
Consumer Staples	8.9	
	14.6	
Real Estate	2.8	
	3.3	
Telecommunications	1.7	
	2.1	

■ Fund ■ FTSE All-Share

## Top 10 holdings (%)

Diageo	4.1
Shell	4.0
Relx Group	3.9
GlaxoSmithKline	3.9
BP P.L.C.	3.8
Sage	3.4
Compass Group	3.0
AstraZeneca	3.0
Pagegroup	2.7
Domino's Pizza	2.6

## Geographic breakdown (%)

United Kingdom	93.5	
	100.0	
Cash and Derivatives	6.5	
	0.0	

## Capitalisation (%)

FTSE 100 Index	41.8
FTSE 250 Index	28.6
FTSE Small Cap (ex IT) Index	1.4
FTSE AIM Index	21.7
Cash and Derivatives	6.5

## Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	£100,000
Ex-dividend date	1 June (Final)
Distribution date	31 July (Final)
Sedol code	B57H4F1
Bloomberg code	LIOSSF1 LN
ISIN code	GB00B57H4F11

## Risk ratios

### Annualised over 36 months

Alpha	2.57%
Beta	0.85
Information Ratio	0.21

### Annualised over 260 weeks

Volatility	13.67%
Benchmark volatility	16.81%

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*	0.81%
Included within the OCF is the Annual Management Charge**	0.75%

\*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

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