

Fund Managers



Imran Sattar

26 years' investment experience

Co-managed the UK Equity Fund since June 2019

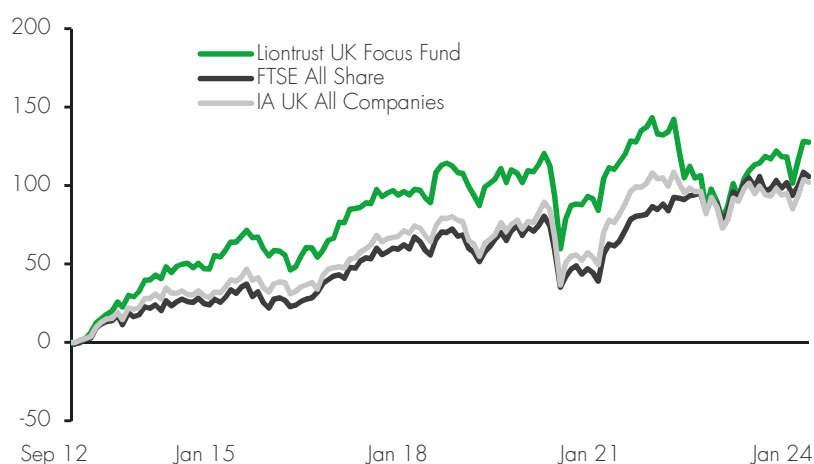
The Fund

- 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 Imran Sattar.

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.

Performance since class launch date (%)



Contact

Client Service Team

+44 (0)20 7412 1700

info@liontrust.co.uk

FUND PERFORMANCE (%) (to 29 January 2024)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)	SINCE INCEPTION	SINCE INCEPTION (P.A.)
Liontrust UK Focus Fund X Inc GBP	-0.3	13.0	11.4	2.7	2.7	4.9	127.6	7.5
FTSE All Share	-1.3	6.2	1.9	8.4	5.5	5.5	105.7	6.5
IA UK All Companies sector average	-0.9	9.1	1.9	4.6	4.4	4.7	102.0	6.4

DISCRETE YEARS (%) 12 MONTHS ENDING:	DEC 14	DEC 15	DEC 16	DEC 17	DEC 18	DEC 19	DEC 20	DEC 21	DEC 22	DEC 23
Liontrust UK Focus Fund X Inc GBP	8.2	0.6	18.9	6.9	-5.4	17.8	-4.0	14.5	-20.6	18.7
FTSE All Share	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8	18.3	0.3	7.9
IA UK All Companies	0.6	4.9	10.8	14.0	-11.2	22.2	-6.0	17.2	-9.1	7.4

Source: Financial Express, as at 31.01.24, total return

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. 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. 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. This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments. 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. 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. 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.

Fund Overview (as at 31 January 2024)

Top 10 Holdings (Absolute) %

Relx Group	7.6
Rentokil Initial	6.8
Spirax Sarco Engineering	6.4
3i Group	6.4
Diploma	5.6
AJ Bell	5.1
Auto Trader Group	4.8
Verisk Analytics, Inc.	4.8
Compass Group	4.8
Haleon Plc.	4.7

Sector Breakdown (Absolute) %

Industrials	33.2
Financials	20.5
Consumer Discretionary	16.0
Healthcare	9.3
Technology	6.7
Energy	4.7
Real Estate	4.0
Consumer Staples	3.1

Top/bottom 5 Positions (Relative) %

Rentokil Initial plc	+6.3
Spirax-Sarco Engineering PLC	+6.1
Diploma PLC	+5.4
3i Group plc	+5.4
AJ Bell Plc	+5.1
Diageo plc	-2.8
BP p.l.c.	-3.4
Unilever PLC	-4.2
HSBC Holdings Plc	-5.3
AstraZeneca PLC	-6.8

Asset Allocation (Absolute) %

FTSE 100	67.9
FTSE 250	15.9
FTSE Small Cap Ex IT	0.0
FTSE AIM	1.1
Fledgling/Other	12.7
Cash & Derivatives	2.5

Fund Information

Launch Date	13/09/12
Benchmark Index	FTSE All Share
Fund Size	17,072,260
Fund Size Currency	GBP
Number of Holdings	26
Active Share (%)*	83.4
Historic Yield (%)**	1.4
Ex-Dividend Dates	30 June 31 December (Final)
Distribution Dates	31-Aug 28-Feb
Fund Type	UK UCITS
Pricing Frequency	Daily at noon

* 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.

** 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 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.

Share Class Information

SHARE CLASS	ISIN CODE	SEDOL CODE	INITIAL CHARGE	ONGOING CHARGE††	MIN INITIAL INVESTMENT	MIN ADDITIONAL INVESTMENT
X Inc GBP	GB00B8450512	B845051	0.00%	0.85%	100,000	5,000

Source: internal analysis

Important Information

This document provides information about the Liontrust UK Focus 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/shares 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/shares 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.