

UK SMALLER COMPANIES

Institutional Acc Class (M-acc) - Fund Factsheet - Covering the month of April 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	05.04.24
Manager Inception Date of Fund	08.01.98
Fund Size [^]	£1081.3m
Number of Holdings	60
Active Share*	95.95%

[^]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.

As the share class has been in existence for less than one discrete year as at the previous quarter end, there is insufficient data to provide an indication of past performance.

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Discrete performance data is not available for five full 12 month periods due to the launch date of the portfolio. Further Key Risks can be found on the 2nd page.

UK SMALLER COMPANIES

Sector breakdown (%)

Financials	24.2	<div><div></div></div>
	16.5	<div><div></div></div>
Industrials	20.7	<div><div></div></div>
	23.0	<div><div></div></div>
Technology	19.3	<div><div></div></div>
	4.5	<div><div></div></div>
Consumer Discretionary	12.8	<div><div></div></div>
	19.0	<div><div></div></div>
Healthcare	8.2	<div><div></div></div>
	1.0	<div><div></div></div>
Consumer Staples	6.0	<div><div></div></div>
	3.9	<div><div></div></div>
Real Estate	2.1	<div><div></div></div>
	19.8	<div><div></div></div>
Basic Materials	0.3	<div><div></div></div>
	5.2	<div><div></div></div>

■ Fund ■ FTSE Small Cap (ex ITs)

Geographic breakdown (%)

United Kingdom	93.8	<div><div></div></div>
	100.0	<div><div></div></div>
Cash and Derivatives	6.2	<div><div></div></div>
	0.0	<div><div></div></div>

Additional information

Minimum initial investment	£150,000,000
Minimum additional investment	£1,000,000
Ex-dividend date	1 May (Final)
Distribution date	30 June (Final)
ISIN code	GB00BS2HRC54

Risk ratios

Annualised over 36 months

Alpha	-4.26%
Beta	0.89
Information Ratio	-0.61

Annualised over 260 weeks

Volatility	15.29%
Benchmark volatility	20.15%

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*	1.09%
Included within the OCF is the Annual Management Charge**	1.00%

*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.

Top 10 holdings (%)

Tatton Asset Management	2.9
Globaldata	2.8
Alpha Group International	2.6
Fintel	2.6
Mortgage Advice Bureau	2.5
Mattioli Woods	2.4
FW Thorpe	2.4
Integrafin Holdings	2.3
AJ Bell	2.3
Kitwave Group	2.3

Capitalisation (%)

FTSE 250 Index	11.8
FTSE Small Cap (ex IT) Index	8.0
FTSE AIM Index	73.9
Other	0.0
Cash and Derivatives	6.2

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.

Disclaimer: This document provides information about the Liontrust UK Smaller Companies 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.