

**This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.**

Liontrust UK Equity Fund is a sub-fund of Liontrust Investment Funds III and categorised as a UCITS scheme. This document is based upon the X Acc class (ISIN: GB00B88NK732). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

### Objective

- The Fund aims 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.

### Policy

- To invest at least 80% of the fund in the shares of UK companies.
- The fund may also invest up to 20% in non-UK companies, cash and money market instruments (which are short term loans that pay interest).
- No more than 10% of the fund may be invested in other collective investment schemes.
- The Investment Manager does not have any particular style biases but instead will aim to invest in the shares of companies they consider to be undervalued and with good prospects for growth. The Investment Manager typically looks to select companies to invest in and hold them for the long term (3-5 years).
- The fund is actively managed. The Investment Manager uses its expertise to select investments for the fund and has the discretion to invest without the need to adhere to a particular benchmark.
- The fund can invest across different industry sectors without limitation.
- The fund may invest in other funds (including those managed by the Investment Manager and their associates).
- Income from the fund will be paid out by a dividend.
- You can buy and sell shares in the fund on each business day.

### Recommendation

- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

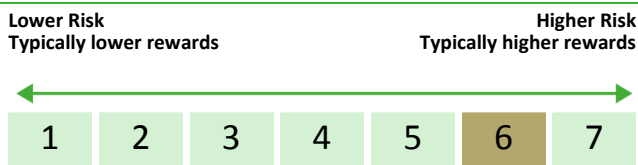
### How to buy

- You may buy or sell units on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am for execution at 12:00 midday valuation point on the same day. Further details can be found at [www.liontrust.co.uk](http://www.liontrust.co.uk).

### Investment process

- The fund manager applies a flexible investment process, which avoids inbuilt style biases and enables the team to pursue investment alpha regardless of economic and market conditions.
- The fund manager focuses on shares that, in their view, offer the best risk/reward profiles, while ensuring the portfolio is well balanced and risk is carefully targeted..
- The fund manager is first and foremost a stock picker although macro-economic research is also woven into the team's bottom-up research.
- The fund manager considers material risks and opportunities, which may include environmental, social and governance (ESG), as part of their investment process.

### Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund invests in UK equities. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Fund is categorised 6 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Fund;
  - 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.
- The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- 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.
- The Fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- 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.
- The fund's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

#### Charges for this fund

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest |      |
|--|------|
| Entry charge                                     | None |
| Exit charge                                      | None |

- This is the maximum that might be taken out of your money before it is invested.

| Charges taken from the Fund over the year |       |
|---|-------|
| Ongoing charges                           | 0.65% |

| Charges taken from the Fund under certain specific circumstances |      |
|--|------|
| Performance fee  | None |

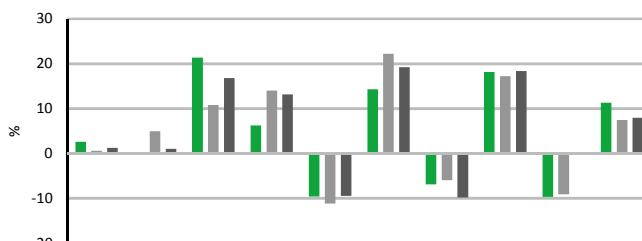
- **The entry and exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.

- **The ongoing charges** figure is based on expenses as at 31 December 2023. This figure may vary from year to year. It excludes:
  - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.

- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at [www.liontrust.co.uk](http://www.liontrust.co.uk) or visit the costs and charges page on our website at [www.liontrust.co.uk/cost-and-charges](http://www.liontrust.co.uk/cost-and-charges).

#### Past performance

- **Past performance does not predict future returns.** It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 27 March 2003.
- The X Acc share class launch date is 13 September 2012.
- The base currency of the Fund is pounds sterling.



|                                      | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------------|------|------|------|------|-------|------|------|------|------|------|
| ■ Liontrust UK Equity Fund X Acc GBP | 2.6  | -0.3 | 21.3 | 6.2  | -9.6  | 14.3 | -6.9 | 18.1 | -9.7 | 11.3 |
| ■ IA UK All Companies                | 0.6  | 4.9  | 10.8 | 14.0 | -11.2 | 22.2 | -6.0 | 17.2 | -9.1 | 7.4  |
| ■ FTSE All Share                     | 1.2  | 1.0  | 16.8 | 13.1 | -9.5  | 19.2 | -9.8 | 18.3 | 0.3  | 7.9  |

#### Practical information

|                                   |   |
|-----------------------------------|---|
| Authorisation                     | This Fund is authorised in the UK and regulated by the Financial Conduct Authority.   |
| Trustee                           | Bank of New York Mellon (International) Ltd.  |
| Investment Adviser                | Liontrust Investment Partners LLP.  |
| Further information               | Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ. They are also available electronically at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> .  |
| Taxation                          | UK tax legislation may have an impact upon your own personal tax position.  |
| Fund prices and other information | The Fund's last published price is available from Liontrust Fund Partners LLP at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> or by writing to us at 2 Savoy Court, London, WC2R 0EZ or by telephoning 0344 892 0349 during business hours (9.00am – 5.00pm).   |
| Remuneration                      | Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> . A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ. |