



UK SMALLER COMPANIES

Institutional Acc Class (I-acc) - Fund Factsheet - Covering the month of September 2019

Anthony Cross, Julian Fosh, Matthew Tonge
& Victoria Stevens

The Fund

The Fund invests in UK smaller companies using the Economic Advantage process. Anthony Cross and Julian Fosh use the process to identify companies with a durable competitive advantage that allows the companies 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% directors' equity ownership, which we believe motivates key employees, helps to secure a company's competitive edge and leads to better corporate performance. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	02.02.15
Manager Inception Date	08.01.98
Comparator Benchmark	FTSE Small Cap ex ITs
Comparator Benchmark	IA UK Smaller Companies
Fund Size [^]	£993.0m
Number of Holdings	69
Net Underlying Yield ^{^^}	0.25%
Active Share*	97.10%

[^]Fund AUM shown is in the base currency of the fund.

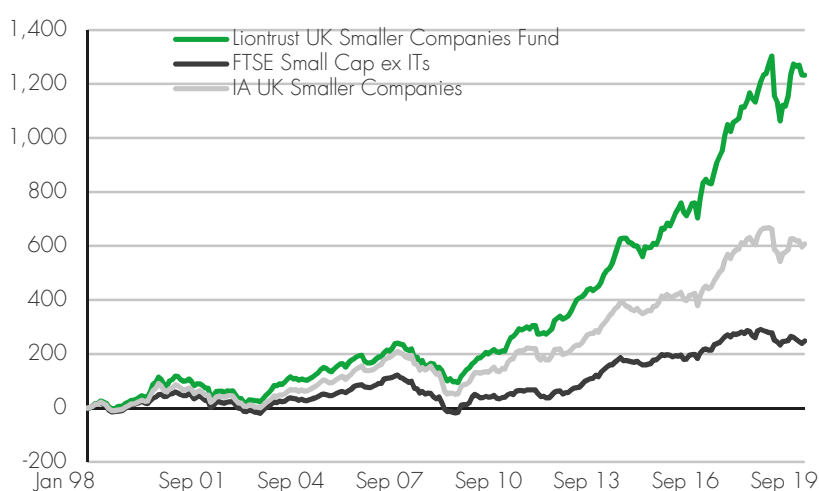
Ratings and awards



Our experienced fund management team

Anthony Cross and Julian Fosh have 55 years of combined investment experience. Anthony, who was previously at Schroders, has managed the Liontrust Special Situations and UK Smaller Companies Funds since launch and he started working with Julian at Liontrust in 2008. Julian has previously managed money at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers. Victoria Stevens, previously deputy head of corporate banking at FinnCap, and Matt Tonge, an award-winning trader, joined the team in 2015.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 19	Sep 18	Sep 17	Sep 16	Sep 15
Liontrust UK Smaller Companies Fund	-5.0	19.7	23.8	19.0	16.5
FTSE Small Cap (ex IT) Index	-7.8	0.6	17.8	10.5	9.0
IA UK Smaller Companies sector average	-7.1	10.8	25.0	7.8	11.7
Quartile ranking	2	1	3	1	2

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust UK Smaller Companies Fund	-0.1	-2.4	6.1	14.6	-5.0	40.7	95.1	1,232.3
FTSE Small Cap (ex IT) Index	2.9	-1.2	-0.3	4.9	-7.8	9.3	31.7	248.9
IA UK Smaller Companies sector average	1.7	-1.4	3.2	10.3	-7.1	28.6	54.9	608.1
Quartile ranking	4	3	1	1	2	1	1	1

Source: Financial Express, as at 30.09.19, total return, bid-to-bid, net of fees, income reinvested

Key risks: Past performance is not a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. 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.

^{^^}The amount of income generated for distribution after deducting all expenses. *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.

UK SMALLER COMPANIES

Sector breakdown (%)

Industrials	26.5	<div><div></div></div>
	30.6	<div><div></div></div>
Technology	23.5	<div><div></div></div>
	3.9	<div><div></div></div>
Financials	16.0	<div><div></div></div>
	32.4	<div><div></div></div>
Healthcare	7.8	<div><div></div></div>
	5.1	<div><div></div></div>
Consumer Goods	7.6	<div><div></div></div>
	7.3	<div><div></div></div>
Consumer Services	6.8	<div><div></div></div>
	16.8	<div><div></div></div>
Telecommunications	2.8	<div><div></div></div>
	0.0	<div><div></div></div>
Basic Materials	1.2	<div><div></div></div>
	2.5	<div><div></div></div>
Oil & Gas	0.2	<div><div></div></div>
	1.4	<div><div></div></div>

■ Fund ■ FTSE Small Cap (ex ITs)

Geographic breakdown (%)

United Kingdom	92.4	<div><div></div></div>
	100.0	<div><div></div></div>
Cash and Derivatives	7.6	<div><div></div></div>
	0.0	<div><div></div></div>

Top 10 holdings (%)

Yougov	3.5
Gamma Communications	2.8
RWS Holdings	2.7
PayPoint	2.7
Iomart Group	2.5
dotDigital	2.4
Trifast	2.3
Imimobile	2.2
Craneware	2.2
Robert Walters	2.2

Capitalisation (%)

FTSE 250 Index	7.2
FTSE Small Cap (ex IT) Index	9.0
FTSE AIM	72.8
Other	3.4
Cash and Derivatives	7.6

Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	£100,000
Ex-dividend date	1 May (Final)
Distribution date	30 June (Final)
Sedol code	B8HWPP4
Bloomberg code	LIUSCIA LN
ISIN code	GB00B8HWPP49

Risk ratios

Annualised over 36 months

Alpha	9.39%
Beta	0.88
Information Ratio	1.28

Annualised over 260 weeks

Volatility	8.95%
Benchmark volatility	9.35%

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*	1.40%
Included within the OCF is the Annual Management Charge**	1.25%

*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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