

Following the annual review of the fund's Fixed Administration fee the OCF for this class has been reduced and the new OCF figure appears on this factsheet and on the updated KIID. From September 2020, the fund prospectus will be updated to allow us as the Manager of the Fund the right to move investors from one unit class to another. This will only be done when it reasonably believes the move is in the interests of investors, i.e. to a unit class with a lower charge and not one with a higher charge. This change has been approved by the FCA. We will also write to you in advance of any proposed move giving you 60 days' notice.

LIONTRUST



UK MICRO CAP

Institutional Acc Class (I) - Fund Factsheet - Covering the month of September 2020

Anthony Cross, Julian Fosh, Matthew Tonge
& Victoria Stevens

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. 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	09.03.16
Comparator Benchmark 1	FTSE Small Cap ex ITs
Comparator Benchmark 2	FTSE AIM Index
Comparator Benchmark 3	IA UK Smaller Companies
Fund Size [^]	£88.5m
Number of Holdings	64
Net Underlying Yield ^{^^}	0.14%

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

Ratings and awards



Cumulative performance (%)

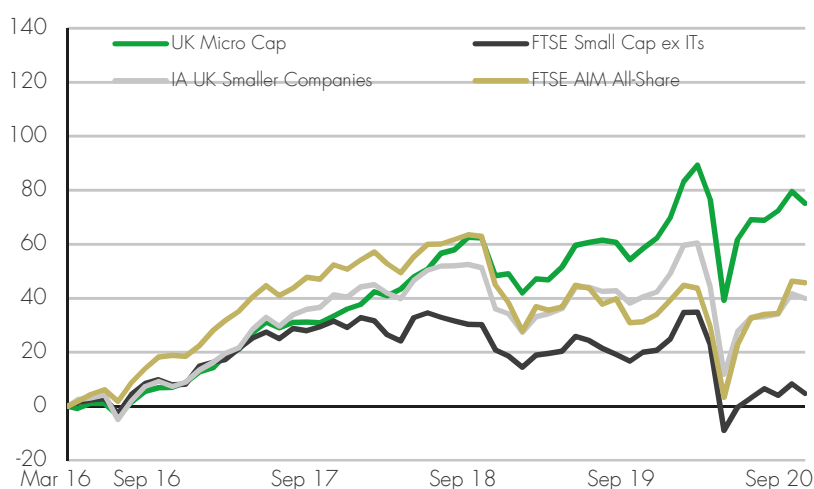
	1 month	3 months	6 months	YTD	1 year	3 years	Since inception
UK Micro Cap	-2.4	3.7	25.8	-4.4	10.6	33.8	75.2
FTSE Small Cap (ex IT) Index	-3.3	-1.7	15.1	-22.2	-12.7	-19.0	4.8
FTSE AIM Index	-0.4	8.8	41.1	0.7	11.0	-0.9	45.8
IA UK Smaller Companies sector average	-1.2	5.1	25.2	-12.3	-0.4	2.5	40.0
Quartile ranking	4	3	2	1	1	1	1

Source: Financial Express, as at 30.09.20, total return, bid-to-bid, net of fees, income reinvested

Our experienced fund management team

Anthony Cross and Julian Fosh have more than 52 years of combined investment experience. Anthony, who was previously at Schroders, has managed the Liontrust Special Situations and UK Smaller Companies Funds since launch with the two managers starting to work together in 2008. Julian has previously managed money at various investment managers, including Scottish Amicable. 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 20	Sep 19	Sep 18	Sep 17
UK Micro Cap	10.6	-2.5	24.0	22.5
FTSE Small Cap (ex IT) Index	-12.7	-7.8	0.6	17.8
FTSE AIM Index	11.0	-19.4	10.8	24.4
IA UK Smaller Companies sector average	-0.4	-7.1	10.8	25.0
Quartile ranking	1	1	1	4

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. Discrete data is not available for five full 12 month periods due to the launch date of the portfolio. Investment decisions should not be based on short-term performance.

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

UK MICRO CAP

Sector breakdown (%)

Technology	29.1	<div></div>
Industrials	21.4	<div></div>
Financials	19.2	<div></div>
Healthcare	14.8	<div></div>
Consumer Goods	5.7	<div></div>
Telecommunications	1.6	<div></div>
Consumer Services	1.5	<div></div>
Basic Materials	1.2	<div></div>

Top 10 holdings (%)

Eckoh	2.8
Frenkel Topping Group	2.2
Cerillion	2.1
Belvoir Group	2.0
EKF Diagnostics Holdings	2.0
Vianet Group	2.0
Tatton Asset Management	2.0
Mattioli Woods	1.9
Beeks Financial Cloud Group	1.9
Inspiration Healthcare Group	1.9

Geographic breakdown (%)

United Kingdom	94.5	<div></div>
Cash and Derivatives	5.5	<div></div>

Allocation (%)

FTSE Small Cap (ex IT) Index	1.5
FTSE AIM Index	90.1
Other	2.9
Cash and Derivatives	5.5

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	BDFYHP1
Bloomberg code	LTUMCPI LN
ISIN code	GB00BDFYHP14

Risk ratios

Annualised over 36 months

Alpha	17.18%
Beta	0.89
Information Ratio	2.15

Annualised over 260 weeks

Volatility	12.69%
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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	Up to 2.00%
Ongoing Charges Figure*	1.38%
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

This document provides information about the Liontrust UK Micro Cap 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.

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