



UK SMALLER COMPANIES

Institutional Inc Class (I-inc) - Fund Factsheet - Covering the month of May 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. 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	28.01.13
Manager Inception Date	08.01.98
Comparator Benchmark 1	FTSE Small Cap ex ITs
Comparator Benchmark 2	IA UK Smaller Companies
Fund Size [^]	£1062.3m
Number of Holdings	68
Net Underlying Yield ^{^^}	0.24%
Active Share [*]	96.24%

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

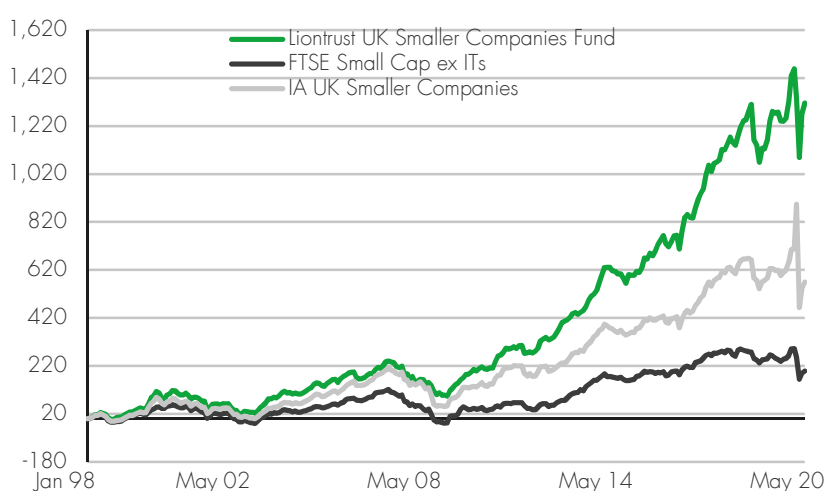
Ratings and awards



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:	Mar 20	Mar 19	Mar 18	Mar 17	Mar 16
Liontrust UK Smaller Companies Fund	-5.8	1.9	17.1	26.3	18.1
FTSE Small Cap (ex IT) Index	-24.4	-3.1	2.2	19.7	5.9
IA UK Smaller Companies sector average	-17.9	-2.6	14.9	18.7	8.2
Quartile ranking	1	1	2	1	1

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust UK Smaller Companies Fund	3.2	-1.4	-7.6	-0.4	2.5	22.5	83.9	1,315.7
FTSE Small Cap (ex IT) Index	3.4	-16.0	-23.5	-17.5	-17.1	-19.2	0.5	199.4
IA UK Smaller Companies sector average	4.1	-7.9	-16.8	-10.9	-7.8	-0.1	30.2	569.5
Quartile ranking	3	1	1	1	1	1	1	1

Source: Financial Express, as at 31.05.20, 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.

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Sector breakdown (%)

Industrials	27.1	<div></div>
Technology	19.9	<div></div>
Financials	17.3	<div></div>
Consumer Goods	8.8	<div></div>
Consumer Services	8.2	<div></div>
Healthcare	7.5	<div></div>
Telecommunications	2.6	<div></div>
Basic Materials	0.8	<div></div>
Oil & Gas	0.1	<div></div>

■ Fund

Top 10 holdings (%)

Yougov	3.7
RWS Holdings	2.8
Gamma Communications	2.6
dotDigital	2.4
Judges Scientific	2.3
Globaldata	2.2
lomart Group	2.2
Imimobile	2.2
Clipper Logistics	2.1
PayPoint	2.1

Geographic breakdown (%)

United Kingdom	92.1	<div></div>
	100.0	<div></div>
Cash and Derivatives	7.9	<div></div>
	0.0	<div></div>

Capitalisation (%)

FTSE 250 Index	7.8
FTSE AIM Index	73.0
FTSE Small Cap (ex IT) Index	7.5
Other	3.8
Cash and Derivatives	7.9

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	B57TMD1
Bloomberg code	LIUKSI LN
ISIN code	GB00B57TMD12

Risk ratios

Annualised over 36 months

Alpha	13.39%
Beta	0.84
Information Ratio	1.59

Annualised over 260 weeks

Volatility	13.64%
Benchmark volatility	16.43%

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*	1.37%
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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