

UK ETHICAL

2 Acc - Fund Factsheet - Covering the month of April 2024



Peter Michaelis & Martyn Jones

The Fund

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes. The Fund invests in companies incorporated, domiciled or which conduct significant business in the United Kingdom (UK). All investments will be expected to conform to our ESG criteria.

Key information

Class Launch Date	10.05.99
Manager Inception Date of Fund	01.12.00
Comparator Benchmark 1	MSCI UK
Comparator Benchmark 2	IA UK All Companies
Fund Size [^]	£486.3m
Number of Holdings	41
Historic Yield [*]	2.36%
Active Share ^{**}	88.62%

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

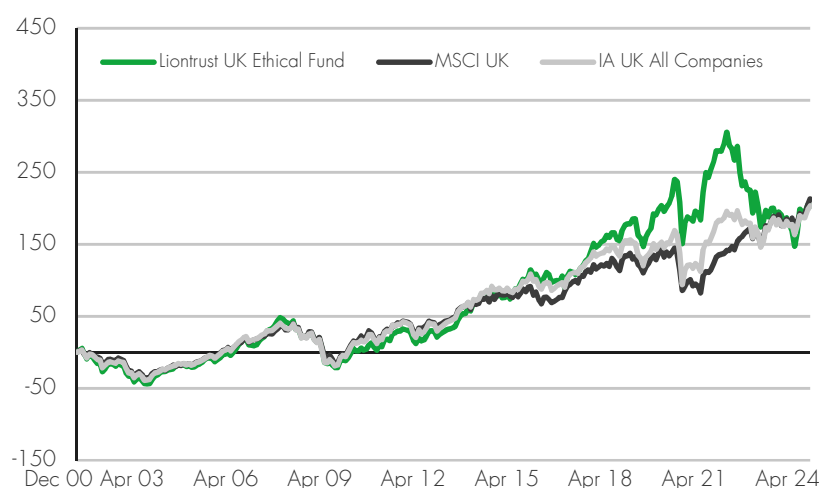
Ratings and awards



Our experienced fund management team

Peter Michaelis, who is Head of the 18-strong Liontrust Sustainable Investment team, and Martyn Jones joined Liontrust in April 2017 as part of the acquisition of Alliance Trust Investments (ATI). Peter has been managing money in Sustainable and Responsible Investment for over 20 years when he was promoted to lead Portfolio Manager at Aviva Investors, before being made Head of Sustainable and Responsible Investment. Prior to Liontrust, Martyn spent five years at ATI, initially as a graduate trainee and then as an analyst with the Sustainable Investment team. Martyn has an MA (Hons) in Management from the University of Glasgow and a Masters in Sustainability Leadership at the University of Cambridge.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust UK Ethical Fund	5.9	-14.5	-7.7	45.2	-7.6
MSCI United Kingdom Index	8.5	5.6	19.1	20.0	-19.1
IA UK All Companies sector average	7.6	-1.9	5.4	38.0	-19.2
Quartile ranking	3	4	4	1	1

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust UK Ethical Fund	-0.6	2.8	1.5	22.6	2.9	-20.2	3.8	203.1
MSCI United Kingdom Index	2.8	8.3	7.0	13.5	7.7	34.8	33.3	213.2
IA UK All Companies sector average	1.8	5.6	4.7	15.3	6.9	8.7	21.0	203.5
Quartile ranking	4	4	4	1	4	4	4	2

Source: Financial Express, as at 30.04.24, total return

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 2nd page.

^{*}Historic yield: reflects distributions declared over the past 12 months as a percentage of the mid-market unit price. It does not include any preliminary charge and investors may be subject to tax on their distributions. ^{**}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.

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Sector breakdown (%)

Financials	30.7	<div><div></div></div>
	18.6	<div><div></div></div>
Industrials	28.8	<div><div></div></div>
	12.4	<div><div></div></div>
Consumer Discretionary	10.7	<div><div></div></div>
	6.8	<div><div></div></div>
Information Technology	10.4	<div><div></div></div>
	1.0	<div><div></div></div>
Communication Services	5.8	<div><div></div></div>
	2.4	<div><div></div></div>
Utilities	5.5	<div><div></div></div>
	3.9	<div><div></div></div>
Materials	4.5	<div><div></div></div>
	10.6	<div><div></div></div>
Real Estate	2.3	<div><div></div></div>
	0.8	<div><div></div></div>
Healthcare	0.6	<div><div></div></div>
	13.4	<div><div></div></div>

■ Fund ■ MSCI UK

Top 10 holdings (%)

Natwest Group	5.0
Ashtead Group	4.8
Legal & General	4.4
Admiral Group	4.1
London Stock Exchange	4.0
Paragon	4.0
Softcat	3.9
Compass Group	3.6
National Grid	3.5
Wise	3.4

Geographic breakdown (%)

United Kingdom	93.8	<div><div></div></div>
	100.0	<div><div></div></div>
Ireland	5.4	<div><div></div></div>
	0.0	<div><div></div></div>
Cash and Derivatives	0.8	<div><div></div></div>
	0.0	<div><div></div></div>

Additional information

Minimum initial investment	£500,000
Minimum additional investment	£25,000
Ex-dividend date	1 February 1 August (Final)
Distribution date	31 March 30 September (Final)
Sedol code	B8HCSD3
ISIN code	GB00B8HCSD36

Risk ratios

Annualised over 36 months

Alpha	-17.39%
Beta	1.24
Information Ratio	-1.25

Annualised over 260 weeks

Volatility	20.32%
Benchmark volatility	17.23%

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*	0.78%
Included within the OCF is the Annual Management Charge**	0.70%

*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.

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. All investments will be expected to conform to our social and environmental criteria. 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 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. The Fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities 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. 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.

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