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Liontrust Special Situations Fund

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 Special Situations Fund is a sub-fund of the Liontrust Special Situations Fund and categorised as a UCITS scheme. This document is based upon the I Inc GBP (ISIN: GB00B57H4F11). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective and Investment Policy

- To deliver capital growth over the long-term (5 years or more).
- The Fund invests in UK & Irish equities. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
- The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- 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.
- 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.
- Income share classes allow investors to receive a distribution or reinvest dividend income.
- 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. 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 process seeks to identify companies that possess intangible assets which produce barriers to competition and provide 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.
- In the fund managers' experience, the hardest characteristics for competitors to replicate are three classes of intangible asset: intellectual property, strong distributions channels and significant recurring business. Other less powerful but nonetheless important intangible strengths include franchises and licenses; good customer databases and relationships; effective procedures and formats; strong brands and company culture.
- These tangible assets produce barriers to competition, protect margins and are capable, in the opinion of the fund managers, of reaping a financial advantage in the form of cash flow returns in excess of the cost of capital. A company that consistently generates excess cash flow returns will benefit from compounding as it reinvests this excess return into the business.

Risk and Reward Profile

Lower Risk
Typically lower rewards

Higher Risk
Typically higher rewards

- 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 is categorised 5 primarily for its exposure to UK equities.
- The Fund's risk and reward category has been calculated using the methodology approved by the Financial Conduct Authority. 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.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address below) or online at www.liontrust.com.
- 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.
- **Credit Counterparty Risk:** 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.
- **Diversification Risk:** 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.
- **Liquidity Risk:** 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.
- **Smaller Companies Risk:** 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.
- **Style Risk:** the Fund's investment approach follows a specific style. This means the Fund may perform differently from the broader market or other funds that adopt a different style. For example, growth stocks often trade at higher valuations and can be more sensitive to changes in interest rates or market sentiment, which may lead to greater volatility. Conversely, value stocks may underperform during periods when growth investing is favoured. Although quality companies with strong balance sheets, stable earnings, and robust governance practice may reduce certain risks, they can underperform in markets that favour higher-risk or cyclical investments. If the chosen style is out of favour, the Fund's performance may be adversely affected regardless of overall market conditions.
- **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.

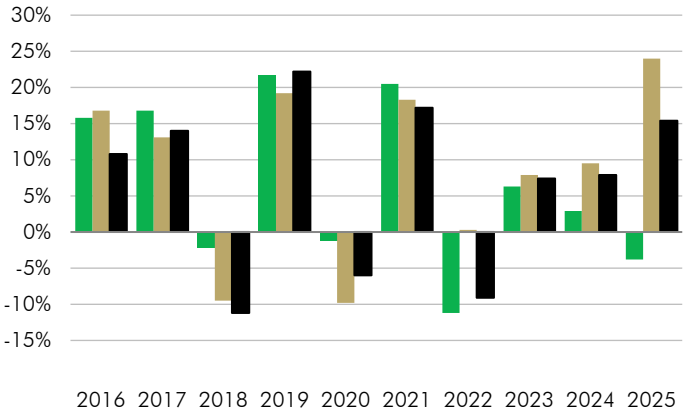
Charges

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	0.82%
Charges taken from the Fund under certain specific circumstances	
Performance Fee	None

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.
- 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 2025. 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.com. or visit the costs and charges page on our website at www.liontrust.com/costs-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 10 November 2005.
- The I Inc GBP launch date is 1 November 2010.
- The base currency of the Fund is GBP.



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Liontrust Special Situations Fund I Inc GBP	15.8%	16.8%	-2.1%	21.6%	-1.2%	20.5%	-11.2%	6.3%	2.9%	-3.8%
FTSE All Share	16.8%	13.1%	-9.5%	19.2%	-9.8%	18.3%	0.3%	7.9%	9.5%	24.0%
IA UK All Companies	10.8%	14.0%	-11.2%	22.2%	-6.0%	17.2%	-9.1%	7.4%	7.9%	15.4%

Practical Information

Authorisation: This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Depositary: 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 www.liontrust.com.

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 www.liontrust.com or by writing to us at 2 Savoy Court, London, WC2R 0EZ, or by telephoning 020 7412 1777 during business hours (9.00am - 5.30pm).
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 www.liontrust.com. 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.

Liontrust Fund Partners LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund. This Key Investor Information is accurate as at 15/05/2026.