

UK GROWTH

Retail Inc Class (R) - Fund Factsheet - Covering the month of February 2024

Anthony Cross, Julian Fosh, Victoria Stevens
& Matthew Tonge

The Fund

The Fund aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process. 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. 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	08.03.93
Manager Inception Date of Fund	25.03.09
Comparator Benchmark 1	FTSE All Share
Comparator Benchmark 2	IA UK All Companies
Fund Size [^]	£1007.7m
Number of Holdings	44
Historic Yield ^{^^}	1.45%
Comparator Benchmark 1 Yield	3.89%
Active Share*	57.72%

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

Ratings and awards



Cumulative performance (%)

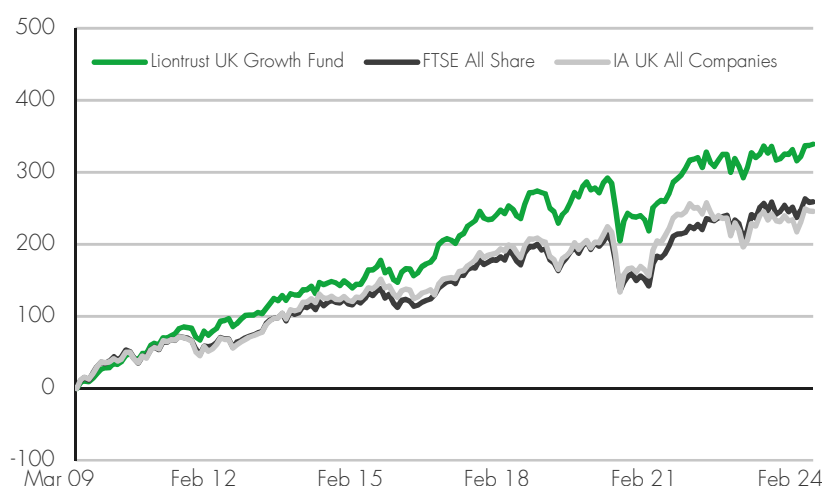
	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust UK Growth Fund	0.5	0.5	4.0	3.4	0.6	22.1	26.7	339.1
FTSE All-Share Index	0.2	-1.1	3.3	3.9	0.6	25.2	27.7	259.0
IA UK All Companies sector average	-0.1	-1.0	4.4	4.1	0.1	11.2	21.7	245.8
Quartile ranking	1	1	2	3	2	1	1	1

Source: Financial Express, as at 29.02.24, total return, bid-to-bid, net of fees, income reinvested

Our experienced fund management team

Anthony Cross joined Liontrust from Schroders in 1997 and launched the UK Smaller Companies Fund a year later. Anthony, who has managed the UK Smaller Companies and Special Situations funds since launch, was joined by Julian Fosh in 2008. Julian had previously managed funds at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers. Victoria Stevens and Matt Tonge joined the team in 2015, and became managers of the Special Situations Fund in 2023. Victoria was previously Deputy Head of Corporate Broking at FinnCap, while Matt had spent nine years on the Liontrust dealing desk, latterly winning an industry award for his work in mid and small cap stocks.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Liontrust UK Growth Fund	3.9	-1.8	20.0	-8.9	19.0
FTSE All-Share Index	7.9	0.3	18.3	-9.8	19.2
IA UK All Companies sector average	7.4	-9.1	17.2	-6.0	22.2
Quartile ranking	4	2	1	3	3

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.

UK GROWTH

Sector breakdown (%)

Industrials	25.8	<div><div></div></div>
	12.4	<div><div></div></div>
Consumer Discretionary	17.6	<div><div></div></div>
	12.7	<div><div></div></div>
Healthcare	15.4	<div><div></div></div>
	11.2	<div><div></div></div>
Energy	15.3	<div><div></div></div>
	10.8	<div><div></div></div>
Consumer Staples	12.8	<div><div></div></div>
	14.2	<div><div></div></div>
Financials	4.9	<div><div></div></div>
	23.6	<div><div></div></div>
Real Estate	2.4	<div><div></div></div>
	2.5	<div><div></div></div>
Technology	2.4	<div><div></div></div>
	1.4	<div><div></div></div>
Telecommunications	1.6	<div><div></div></div>
	1.1	<div><div></div></div>
Basic Materials	0.4	<div><div></div></div>
	6.5	<div><div></div></div>

■ Fund ■ FTSE All Share

Top 10 holdings (%)

Shell	8.3
AstraZeneca	7.6
BP P.L.C.	5.6
Unilever	4.8
GSK	4.7
BAE Systems	4.4
Relx Group	4.0
Diageo	3.7
Compass Group	2.5
British American Tobacco	2.5

Geographic breakdown (%)

United Kingdom	98.6	<div><div></div></div>
	100.0	<div><div></div></div>
Cash and Derivatives	1.4	<div><div></div></div>
	0.0	<div><div></div></div>

Capitalisation (%)

FTSE 100 Index	69.4
FTSE 250 Index	22.1
FTSE Small Cap (ex IT) Index	0.4
FTSE AIM Index	6.7
Cash and Derivatives	1.4

Additional information

Minimum initial investment	£1,000
Minimum additional investment	£1,000
Ex-dividend date	1 January (Final)
Distribution date	28 February (Final)
Sedol code	0701455
Bloomberg code	RVMFGRI LN
ISIN code	GB0007014557

Risk ratios

Annualised over 36 months

Alpha	0.49%
Beta	0.82
Information Ratio	-0.19

Annualised over 260 weeks

Volatility	14.30%
Benchmark volatility	17.31%

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 5.00%
Ongoing Charges Figure*	1.57%
Included within the OCF is the Annual Management Charge**	1.50%

*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. 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. 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.

Disclaimer: This document provides information about the Liontrust UK Growth 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.