The manager of the Fund changed from the Macro Thematic team to the Economic Advantage team on 2 October 2020. Liontrust is proposing to merge the Fund with the Liontrust UK Growth Fund, which will be subject to investor and regulatory approval.

LIONTRUST

MACRO UK GROWTH



Retail Inc Class (R-inc) - Fund Factsheet - Covering the month of January 2021

Anthony Cross & Julian Fosh

The Fund

The aim of the Fund is to deliver income and capital growth over the long term (5 years or more) by investing at least 80% of the portfolio in companies incorporated, domiciled, listed or which conduct significant business in the United Kingdom (UK).

Key information

Class Launch Date	01.02.99
Comparator Benchmark 1	FTSE All Share
Comparator Benchmark 2	IA UK All Companies
Fund Size^	£24.2m
Number of Holdings	46
Net Underlying Yield^^	4.34%
Active Share*	75.15%

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

Ratings and awards

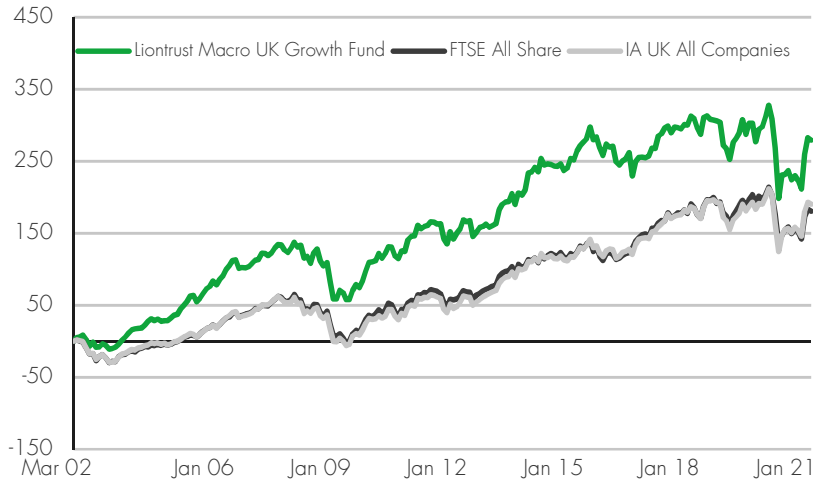




Our experienced fund management team

Anthony Cross and Julian Fosh have more than 55 years of combined investment experience. Anthony, who was previously at Schroders, has managed the Liontrust Special Situations Fund since launch with the two managers starting to work together in 2008. Julian has previously managed money at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Dec 20	Dec 19	Dec 18	Dec 17	Dec 16
Liontrust Macro UK Growth Fund	-10.5	21.3	-14.6	12.1	-0.8
FTSE All-Share Index	-9.8	19.2	-9.5	13.1	16.8
IA UK All Companies sector average	-6.0	22.2	-11.2	14.0	10.8
Quartile ranking	3	2	4	3	4

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust Macro UK Growth Fund	-0.9	-0.9	21.7	16.9	-7.3	-7.3	8.6	279.1
FTSE All-Share Index	-0.8	-0.8	16.1	12.5	-7.5	-1.6	31.5	180.8
IA UK All Companies sector average	-0.8	-0.8	18.2	15.8	-4.5	2.0	34.9	190.4
Quartile ranking	3	3	1	2	3	4	4	2

Source: Financial Express, as at 31.01.21, 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. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates. The Fund's expenses are charged to capital. This has the effect of increasing the distribution and constraining the Fund's capital performance. Investment decisions should not be based on short-term performance.

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

MACRO UK GROWTH

Sector breakdown (%)

	Fund	FTSE All-Share
Basic Materials	28.9	9.3
Financials	27.6	25.5
Industrials	10.6	12.8
Consumer Services	10.6	12.5
Utilities	5.1	3.1
Telecommunications	4.4	2.2
Healthcare	4.1	9.3
Consumer Goods	2.8	16.8

Geographic breakdown (%)

	Fund	FTSE All-Share
United Kingdom	92.3	100.0
Canada	1.8	0.0
Cash and Derivatives	5.9	0.0

Top 10 holdings (%)

Rio Tinto	6.1
Legal & General	4.9
Anglo American	4.4
Prudential	4.4
Johnson Matthey	4.4
GlaxoSmithKline	4.1
Anglo Pacific Group	4.0
BHP Group	3.8
Glencore	3.5
DS Smith	3.1

Capitalisation (%)

FTSE 100 Index	65.1
FTSE 250 Index	11.2
FTSE Small Cap (ex IT) Index	6.8
International	1.8
Other	9.1
Cash and Derivatives	5.9

Additional information

Minimum initial investment	£1,000
Minimum additional investment	£1,000
Ex-dividend date	1 February (Final) 1 August
Distribution date	31 March (Final) 30 September
Sedol code	0493235
Bloomberg code	CTYKBUK LN
ISIN code	GB0004932355

Risk ratios

Annualised over 36 months	
Alpha	-1.35%
Beta	1.21
Information Ratio	-0.29
Annualised over 260 weeks	
Volatility	17.90%
Benchmark volatility	16.85%

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*	1.64%
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. 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 Macro 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.