



Anthony Cross & Julian Fosh

The Fund

The investment objective of Liontrust UK Mid Cap Fund is to generate long-term (5 years or more) capital growth. The Fund invests at least 80% in shares of medium sized companies which are incorporated, domiciled or conduct significant business in the UK. Medium sized companies are those which, at the time of purchase, are listed within the bottom twenty of the FTSE 100, anywhere within the FTSE 250 ex Invt Trust Index, or the top fifty of the FTSE SmallCap ex Invt Trust Index based on index weighting. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	15.12.08
Comparator Benchmark 1	FTSE 250 (ex ITs) Index
Comparator Benchmark 2	IA UK All Companies
Fund Size [^]	£79.9m
Number of Holdings	24
Net Underlying Yield ^{^^}	3.30%
Active Share [*]	95.89%

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

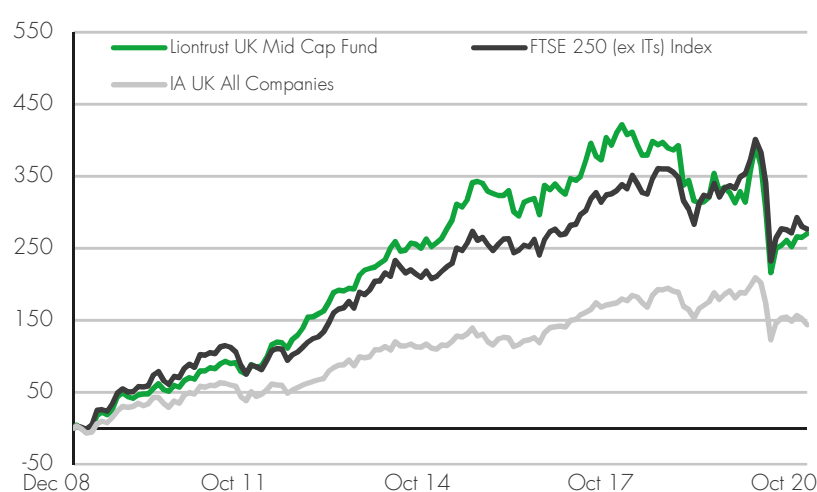
Ratings and awards



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 fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 20	Sep 19	Sep 18	Sep 17	Sep 16
Liontrust UK Mid Cap Fund	-14.9	-13.0	-3.4	16.0	3.2
FTSE 250 ex IT Index	-15.3	0.2	4.2	14.2	8.6
IA UK All Companies sector average	-12.8	0.0	5.5	13.6	11.7
Quartile ranking	3	4	4	2	4

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust UK Mid Cap Fund	1.5	5.2	5.8	-25.0	-10.5	-29.0	-12.5	270.3
FTSE 250 ex IT Index	-1.0	1.4	3.3	-24.9	-17.0	-14.2	5.8	276.5
IA UK All Companies sector average	-3.2	-2.0	-0.8	-21.1	-15.3	-12.8	8.7	143.8
Quartile ranking	1	1	1	3	2	4	4	1

Source: Financial Express, as at 31.10.20, total return, net of fees, income reinvested

Key risks: Past performance is not a guide to future performance. The portfolio is invested in smaller companies - these stocks may be less liquid and the price swings greater than those in, for example, larger companies. The Fund holds a concentrated portfolio of stocks, if the price of one of these stocks should move significantly, this may have a notable effect on the value of the portfolio.

UK MID CAP

Sector breakdown (%)

Industrials	55.5	
	27.9	
Financials	13.3	
	28.9	
Consumer Goods	11.6	
	9.1	
Basic Materials	9.3	
	3.2	
Consumer Services	4.2	
	16.7	
Telecommunications	1.3	
	1.3	

■ Fund ■ FTSE 250 ex IT

Top 10 holdings (%)

Tyman	6.2
Synthomer	5.7
RHI Magnesita	5.7
Rathbone Brothers	5.4
Morgan Advanced Materials	5.3
Devro	5.0
TT Electronics	5.0
A.G. Barr	4.9
Ricardo	4.9
PayPoint	4.7

Geographic breakdown (%)

United Kingdom	95.3	
	100.0	
Cash and Derivatives	4.7	
	0.0	

Additional information

Minimum initial investment	£250,000
Minimum additional investment	£0
Ex-dividend date	01-Jan 01-Jul
Distribution date	28-Feb 31-Aug
Sedol code	B909H08
ISIN code	GB00B909H085

Risk ratios

Annualised over 36 months

Alpha	-6.11%
Beta	0.93
Information Ratio	-0.60

Annualised over 260 weeks

Volatility	20.23%
Benchmark volatility	20.42%

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*	0.90%
Included within the OCF is the Annual Management Charge**	0.75%

*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 UK Mid Cap 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 518552) 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.

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