

UK SMALLER COMPANIES

Institutional Inc Class (I-inc) - Fund Factsheet - Covering the month of June 2021

Anthony Cross, Julian Fosh, Matthew Tonge, Victoria Stevens & Alex Wedge

The Fund

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. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management, which the fund managers believe motivates key employees, helps to secure a company's competitive edge and leads to better corporate performance. 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	28.01.13
Manager Inception Date of Fund	08.01.98
Comparator Benchmark 1	FTSE Small Cap ex ITs
Comparator Benchmark 2	IA UK Smaller Companies
Fund Size [^]	£1656.2m
Number of Holdings	73
Net Underlying Yield ^{^^}	0.25%
Active Share [*]	95.08%

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

Ratings and awards



Cumulative performance (%)

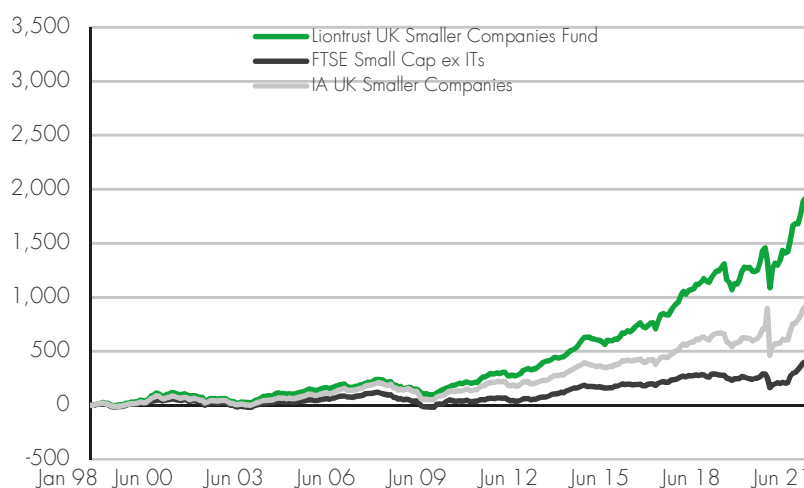
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust UK Smaller Companies Fund	1.7	10.2	16.3	16.3	46.7	53.1	154.1	1,952.9
FTSE Small Cap (ex IT) Index	0.9	10.6	28.6	28.6	65.2	32.4	80.8	411.6
IA UK Smaller Companies sector average	0.5	10.0	19.9	19.9	53.1	34.2	114.4	927.3
Quartile ranking	1	2	4	4	3	1	1	1

Source: Financial Express, as at 30.06.21, total return, bid-to-bid, net of fees, income reinvested

Our experienced fund management team

Anthony Cross and Julian Fosh have 55 years of combined investment experience. Anthony, who was previously at Schroders, has managed the Liontrust Special Situations and UK Smaller Companies Funds since launch and he started working with Julian at Liontrust in 2008. Julian has previously managed money at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers. Victoria Stevens, previously deputy head of corporate banking at FinnCap, and Matt Tonge, an award-winning trader, joined the team in 2015. Alex Wedge joined the Liontrust Economic Advantage team in March 2020 from N+1 Singer, where he spent over seven years, latterly as a senior member of the equity sales team. He became a named manager of the Liontrust UK Smaller Companies and UK Micro Cap funds on 31 December 2020.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Jun 21	Jun 20	Jun 19	Jun 18	Jun 17
Liontrust UK Smaller Companies Fund	46.7	1.9	2.3	18.7	39.9
FTSE Small Cap (ex IT) Index	65.2	-12.3	-8.6	6.4	28.4
IA UK Smaller Companies sector average	53.1	-6.5	-6.2	17.2	36.3
Quartile ranking	3	1	1	2	2

Key risks: Past performance is not a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. The portfolio is invested in smaller companies and companies traded on the Alternative Investment Market. These stocks may be less liquid and the price swings greater than those in, for example, larger companies. Investment decisions should not be based on short-term performance.

UK SMALLER COMPANIES

Sector breakdown (%)

Industrials	22.6	<div><div></div></div>
	24.7	<div><div></div></div>
Financials	21.3	<div><div></div></div>
	12.0	<div><div></div></div>
Technology	19.0	<div><div></div></div>
	5.7	<div><div></div></div>
Consumer Discretionary	17.2	<div><div></div></div>
	23.4	<div><div></div></div>
Healthcare	8.7	<div><div></div></div>
	0.4	<div><div></div></div>
Consumer Staples	2.2	<div><div></div></div>
	4.2	<div><div></div></div>
Basic Materials	1.1	<div><div></div></div>
	3.6	<div><div></div></div>
Energy	0.1	<div><div></div></div>
	3.0	<div><div></div></div>

■ Fund ■ FTSE Small Cap (ex ITs)

Top 10 holdings (%)

dotDigital	2.8
Clipper Logistics	2.7
Mortgage Advice Bureau	2.7
Yougov	2.6
Robert Walters	2.4
Next Fifteen Communications	2.3
Impax Asset Management Group	2.3
RWS Holdings	2.2
Learning Technologies Group	2.1
Globaldata	2.0

Geographic breakdown (%)

United Kingdom	92.0	<div><div></div></div>
	100.0	<div><div></div></div>
Cash and Derivatives	8.0	<div><div></div></div>
	0.0	<div><div></div></div>

Capitalisation (%)

FTSE 250 Index	7.0
FTSE Small Cap (ex IT) Index	8.3
FTSE AIM Index	74.9
Other	1.8
Cash and Derivatives	8.0

Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	£100,000
Ex-dividend date	1 May (Final)
Distribution date	30 June (Final)
Sedol code	B57TMD1
Bloomberg code	LIUKSI LN
ISIN code	GB00B57TMD12

Risk ratios

Annualised over 36 months

Alpha	7.92%
Beta	0.69
Information Ratio	0.39

Annualised over 260 weeks

Volatility	13.76%
Benchmark volatility	18.50%

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*	1.36%
Included within the OCF is the Annual Management Charge**	1.25%

*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

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