

FUND FACTSHEET

UK SMALLER COMPANIES FUND

R Inc GBP Class

Covering the month of November 2024

THE FUND

The Fund has been managed by Anthony Cross since 1998, and he was joined by his co-managers Julian Fosh* in 2008, Victoria Stevens and Matt Tonge in 2015, and Alex Wedge in 2020. The Fund aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process to invest in UK equities. The process seeks to identify companies with a durable competitive advantage. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management.

THE TEAM



Anthony Cross Julian Fosh* Victoria Stevens Matt Tonge Alex Wedge Natalie Bell

*Julian Fosh is on a leave of absence. The Economic Advantage funds continue to be managed by the other members of the team in Julian's absence.

FUND INFORMATION

Fund launch date	7.08.95
Class launch date	7.08.95
Comparator benchmark 1	FTSE Small Cap ex ITs
Comparator benchmark 2	IA UK Smaller Companies
Fund size [^]	£904.6m
Number of holdings	58
Historic yield ^{^^}	1.02%
Comparator benchmark 1 Yield	4.56%
Active share*	96.54%
Ex-dividend date	01 May
Distribution date	30 Jun
Min initial investment	£1,000
Min additional investment	£1,000
Sedol code	742078
Bloomberg code	RVMMB01 LN
ISIN code	GB0007420788

Please refer to the glossary www.liontrust.co.uk/learning/our-guide-to-financial-words-and-terms for an explanation of financial words and terms within this factsheet

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

^{^^}Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price.

*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.

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 last page.

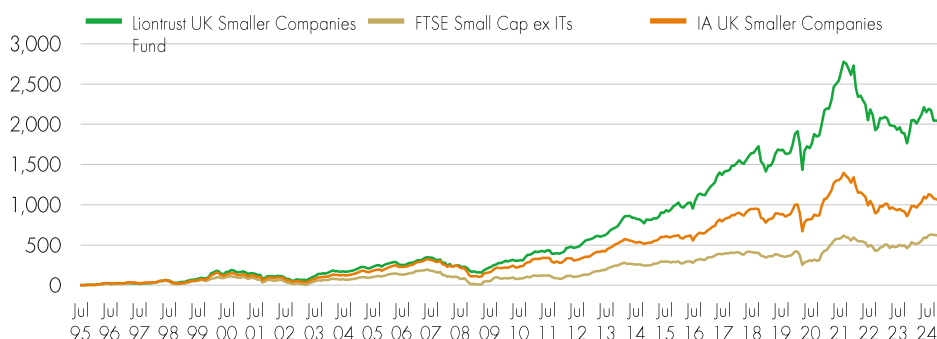
CUMULATIVE PERFORMANCE (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust UK Smaller Companies Fund	-0.2%	-5.9%	-7.5%	-0.4%	8.0%	-21.1%	16.5%	2040.0%
FTSE Small Cap ex ITs	-0.6%	-1.7%	3.0%	13.1%	23.1%	9.3%	48.6%	616.0%
IA UK Smaller Companies	-0.5%	-4.6%	-3.1%	7.4%	14.9%	-15.5%	13.2%	1062.5%
Quartile ranking	2	3	4	4	4	3	2	1

DISCRETE YEARS' PERFORMANCE (%)

	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Liontrust UK Smaller Companies Fund	8.0%	-1.8%	-29.1%	46.5%	12.5%
FTSE Small Cap ex ITs	22.4%	12.7%	-24.4%	72.4%	-12.7%
IA UK Smaller Companies	16.1%	2.2%	-31.9%	51.1%	-0.4%
Quartile ranking	4	4	2	3	1

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Liontrust UK Smaller Companies Fund	-1.1%	-23.2%	24.4%	14.9%	30.7%	-6.3%	26.9%	13.0%	23.5%	4.1%
FTSE Small Cap ex ITs	10.4%	-17.3%	31.3%	1.7%	17.7%	-13.8%	15.6%	12.5%	13.0%	-2.7%
IA UK Smaller Companies	0.5%	-25.2%	22.9%	6.5%	25.3%	-11.7%	27.2%	8.1%	14.9%	-1.7%
Quartile ranking	3	2	2	1	2	1	3	1	1	1

Source for all performance data stated above: Financial Express & Morningstar, as at 30.11.24, total return, bid to bid, net of fees, income reinvested

UK SMALLER COMPANIES FUND



SECTOR BREAKDOWN (%)

Industrials	25.2%	<div style="width: 25.2%;"></div>
	26.3%	<div style="width: 26.3%;"></div>
Financials	22.5%	<div style="width: 22.5%;"></div>
	13.4%	<div style="width: 13.4%;"></div>
Technology	19.9%	<div style="width: 19.9%;"></div>
	1.9%	<div style="width: 1.9%;"></div>
Health Care	9.6%	<div style="width: 9.6%;"></div>
	1.6%	<div style="width: 1.6%;"></div>
Consumer Discretionary	9.0%	<div style="width: 9.0%;"></div>
	21.8%	<div style="width: 21.8%;"></div>
Consumer Staples	5.6%	<div style="width: 5.6%;"></div>
	1.9%	<div style="width: 1.9%;"></div>
Real Estate	1.6%	<div style="width: 1.6%;"></div>
	20.5%	<div style="width: 20.5%;"></div>
Basic Materials	0.2%	<div style="width: 0.2%;"></div>
	6.1%	<div style="width: 6.1%;"></div>
Cash & Derivatives	6.3%	<div style="width: 6.3%;"></div>
	0.0%	<div style="width: 0.0%;"></div>

■ Liontrust UK Smaller Companies Fund ■ FTSE Small Cap ex Its

TOP 5 OVERWEIGHTS (%)

GlobalData Plc	3.0%
Alpha Group International plc	3.0%
Cohort plc	2.9%
IntegraFin Holdings plc	2.9%
Tatton Asset Management plc	2.8%

GEOGRAPHIC BREAKDOWN (%)

United Kingdom	93.7%	<div style="width: 93.7%;"></div>
	100.0%	<div style="width: 100.0%;"></div>

■ Liontrust UK Smaller Companies Fund ■ FTSE Small Cap ex Its

MARKET CAPITALISATIONS (%)

FTSE AIM	68.6%
FTSE 250	19.0%
Cash & Derivatives	6.3%
FTSE Small Cap	6.1%
FTSE Fledgling/Other	0.0%

TOP 10 HOLDINGS (%)

GlobalData Plc	3.0%
Alpha Group International plc	3.0%
Cohort plc	2.9%
IntegraFin Holdings plc	2.9%
Tatton Asset Management plc	2.8%
Fintel plc	2.8%
Alfa Financial Software Holdings PLC	2.8%
AJ Bell plc	2.8%
Craneware plc	2.6%
On The Beach Group Plc	2.4%

TOP 5 UNDERWEIGHTS (%)

Forterra	-1.8%
Galliford Try Holdings	-1.8%
Avon Technologies	-2.0%
Mobico Group	-2.0%
Diversified Energy Company	-2.7%

UK SMALLER COMPANIES FUND



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. ***This is the maximum that might be taken out of your money before it is invested.

RISK AND REWARD PROFILE



KEY RISKS

Past performance does not predict future returns. You may get back less than you originally invested. 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 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.

As the Fund is primarily exposed to smaller companies there may be liquidity constraints 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. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings. 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.

RISK RATIOS

Annualised over three years	
Alpha	-9.85%
Beta	0.87
Information Ratio	-1.39
Annualised over five years	
Portfolio volatility	15.42%
Benchmark volatility	20.21%

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. Calculated monthly

- The Fund is categorised 6 primarily for its exposure to UK small cap equities.
- 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 may be subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- Smaller Companies Risk: as the fund is primarily exposed to smaller companies there may be liquidity constraints 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. In addition the spread between the price you buy and sell units 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.
- 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.

DISCLAIMER

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