

FUND FACTSHEET

SPECIAL SITUATIONS FUND

M Inc GBP Class

Covering the month of October 2024

THE FUND

The Fund has been managed since launch in November 2005 by Anthony Cross, who was joined by co-managers Julian Fosh* in 2008 and Victoria Stevens and Matt Tonge in 2023. The multi-cap Fund uses the Economic Advantage process to invest across the FTSE 100, FTSE 250 and the AIM indices to deliver capital growth over the long term (5 years or more). 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

*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	10.11.05
Class launch date	1.06.18
Comparator benchmark 1	FTSE All Share
Comparator benchmark 2	IA UK All Companies
Fund size [^]	£3058.2m
Number of holdings	53
Historic yield ^{^^}	2.23%
Comparator benchmark 1 Yield	3.86%
Active share*	72.94%
Ex-dividend date	1 June (Final)
Distribution date	31 July (Final)
Min initial investment	£500,000,000
Min additional investment	£1,000,000
Sedol code	BGQJ279
Bloomberg code	LIONSSM LN
ISIN code	GB00BGQJ2795

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.

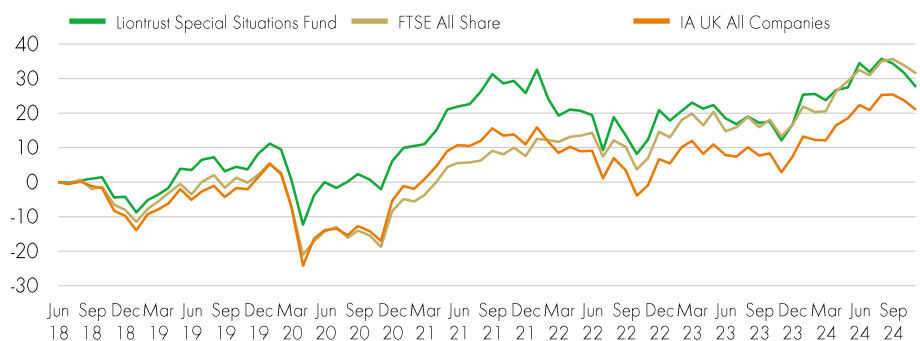
CUMULATIVE PERFORMANCE (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust Special Situations Fund	-2.9%	-5.8%	0.3%	2.0%	14.1%	-1.1%	23.3%	27.9%
FTSE All Share	-1.6%	-2.5%	1.8%	8.1%	16.3%	19.7%	31.9%	31.7%
IA UK All Companies	-2.1%	-3.3%	2.2%	7.0%	17.8%	6.4%	23.7%	21.2%
Quartile ranking	4	4	4	4	4	3	3	1

DISCRETE YEARS' PERFORMANCE (%)

	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Liontrust Special Situations Fund	12.1%	8.7%	-15.9%	27.7%	-3.6%
FTSE All Share	13.4%	13.8%	-4.0%	27.9%	-16.6%
IA UK All Companies	14.2%	12.8%	-15.3%	32.4%	-12.8%
Quartile ranking	4	4	3	3	1

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Liontrust Special Situations Fund	6.4%	-11.1%	20.6%	-1.1%	21.9%	-	-	-	-	-
FTSE All Share	7.9%	0.3%	18.3%	-9.8%	19.2%	-	-	-	-	-
IA UK All Companies	7.4%	-9.1%	17.2%	-6.0%	22.2%	-	-	-	-	-
Quartile ranking	3	3	1	1	3	-	-	-	-	-

Source for all performance data stated above: Financial Express & Morningstar, as at 31.10.24, total return, bid to bid, net of fees, income reinvested

SPECIAL SITUATIONS FUND



SECTOR BREAKDOWN (%)

Industrials	25.9%	<div style="width: 25.9%; background-color: #c4a33b;"></div>
	12.1%	<div style="width: 12.1%; background-color: #1a1a1a;"></div>
Consumer Discretionary	19.0%	<div style="width: 19.0%; background-color: #c4a33b;"></div>
	11.4%	<div style="width: 11.4%; background-color: #1a1a1a;"></div>
Financials	14.0%	<div style="width: 14.0%; background-color: #c4a33b;"></div>
	25.2%	<div style="width: 25.2%; background-color: #1a1a1a;"></div>
Health Care	9.8%	<div style="width: 9.8%; background-color: #c4a33b;"></div>
	11.3%	<div style="width: 11.3%; background-color: #1a1a1a;"></div>
Technology	9.1%	<div style="width: 9.1%; background-color: #c4a33b;"></div>
	1.2%	<div style="width: 1.2%; background-color: #1a1a1a;"></div>
Consumer Staples	6.9%	<div style="width: 6.9%; background-color: #c4a33b;"></div>
	14.6%	<div style="width: 14.6%; background-color: #1a1a1a;"></div>
Energy	6.7%	<div style="width: 6.7%; background-color: #c4a33b;"></div>
	9.8%	<div style="width: 9.8%; background-color: #1a1a1a;"></div>
Real Estate	3.0%	<div style="width: 3.0%; background-color: #c4a33b;"></div>
	2.6%	<div style="width: 2.6%; background-color: #1a1a1a;"></div>
Cash & Derivatives	2.9%	<div style="width: 2.9%; background-color: #c4a33b;"></div>
	0.0%	<div style="width: 0.0%; background-color: #1a1a1a;"></div>
Other	2.7%	<div style="width: 2.7%; background-color: #c4a33b;"></div>
	11.8%	<div style="width: 11.8%; background-color: #1a1a1a;"></div>

■ Liontrust Special Situations Fund ■ FTSE All Share Index

TOP 5 OVERWEIGHTS

TP ICAP Group plc	3.1%
GlobalData Plc	2.9%
Gamma Communications plc	2.7%
Moonpig Group plc	2.5%
Weir Group PLC	2.4%

GEOGRAPHIC BREAKDOWN (%)

United Kingdom	97.1%	<div style="width: 97.1%; background-color: #c4a33b;"></div>
	100.0%	<div style="width: 100.0%; background-color: #1a1a1a;"></div>

■ Liontrust Special Situations Fund ■ FTSE All Share Index

MARKET CAPITALISATIONS (%)

FTSE 100	41.6%
FTSE 250	34.1%
FTSE AIM	20.5%
Cash & Derivatives	2.9%
FTSE Small Cap	0.8%

TOP 10 HOLDINGS (%)

RELX PLC	3.7%
Compass Group PLC	3.7%
Shell plc	3.6%
AstraZeneca PLC	3.6%
Unilever PLC	3.6%
TP ICAP Group plc	3.1%
BP p.l.c.	3.1%
GlobalData Plc	2.9%
GSK plc	2.8%
Gamma Communications plc	2.7%

TOP 5 UNDERWEIGHTS

Rio Tinto	-2.3%
British American Tobacco	-2.3%
Shell plc	-3.2%
AstraZeneca PLC	-3.4%
HSBC Hldgs	-5.6%

SPECIAL SITUATIONS FUND



CHARGES

Initial charge	0.00%
Ongoing Charges Figure*	0.71%
Included within the OCF is the Annual Management Charge**	0.65%

*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.

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.

This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number 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. The Fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities 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. 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	-6.43%
Beta	1.08
Information Ratio	-0.89
Annualised over five years	
Portfolio volatility	15.15%
Benchmark volatility	17.27%

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 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.
- Liquidity Risk: the Fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities 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.
- Smaller Companies Risk: 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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