

FUND FACTSHEET

UK ETHICAL FUND

2 Acc GBP Class

Covering the month of November 2024



THE FUND

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes. The Fund invests in companies incorporated, domiciled or which conduct significant business in the United Kingdom (UK).

THE TEAM



Peter Michaelis



Martyn Jones

FUND INFORMATION

Fund launch date	10.05.99
Class launch date	10.05.99
Comparator benchmark 1	MSCI UK
Comparator benchmark 2	IA UK All Companies
Fund size [^]	£482.0m
Number of holdings	39
Historic yield ^{^^}	2.01%
Comparator benchmark 1 Yield	3.68%
Active share*	85.23%
Ex-dividend date	01 Feb 01 Aug
Distribution date	31 Mar 30 Sep
Min initial investment	£500,000
Min additional investment	£25,000
Sedol code	B8HCSD3
Bloomberg code	ASUKE2A LN
ISIN code	GB00B8HCSD36

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.

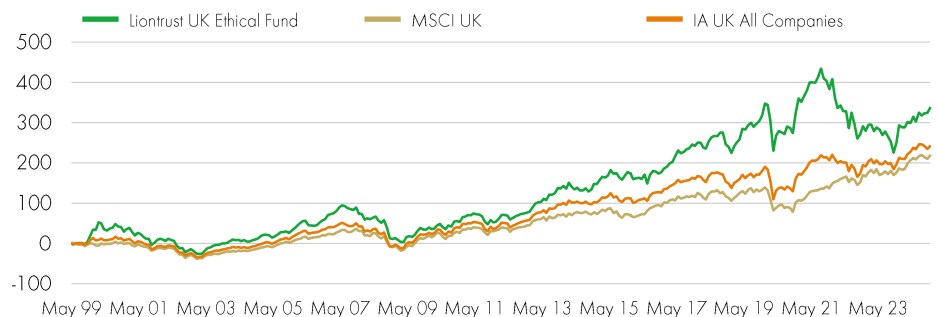
CUMULATIVE PERFORMANCE (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust UK Ethical Fund	2.8%	4.4%	5.1%	10.9%	24.2%	-9.8%	4.6%	336.0%
MSCI UK	2.6%	-0.7%	1.8%	10.9%	15.1%	34.1%	36.3%	217.8%
IA UK All Companies	2.2%	-1.3%	1.2%	9.4%	15.3%	11.6%	22.1%	242.0%
Quartile ranking	1	1	1	2	1	4	4	2

DISCRETE YEARS' PERFORMANCE (%)

	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Liontrust UK Ethical Fund	20.0%	-2.2%	-29.3%	31.9%	-2.7%
MSCI UK	12.2%	14.2%	3.8%	25.8%	-19.8%
IA UK All Companies	14.2%	12.8%	-15.3%	32.4%	-12.8%
Quartile ranking	1	4	4	2	1

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Liontrust UK Ethical Fund	3.6%	-25.3%	10.4%	2.8%	37.8%	-7.3%	22.5%	4.5%	10.6%	2.0%
MSCI UK	7.7%	7.1%	19.6%	-13.2%	16.4%	-8.8%	11.7%	19.2%	-2.2%	0.5%
IA UK All Companies	7.4%	-9.1%	17.2%	-6.0%	22.2%	-11.2%	14.0%	10.8%	4.9%	0.6%
Quartile ranking	4	4	4	1	1	1	1	4	2	2

Source for all performance data stated above: Financial Express & Morningstar, as at 30.11.24, total return, net of fees, income reinvested. All performance numbers shown relate to the class, and where the fund has launched prior to the share class, factsheets demonstrating the longer-term performance of the fund are available

UK ETHICAL FUND



SECTOR BREAKDOWN (%)

Sector	Liontrust UK Ethical Fund (%)	MSCI UK (%)
Financials	27.9%	21.3%
Industrials	23.7%	13.9%
Consumer Discretionary	14.0%	6.0%
Information Technology	13.6%	1.2%
Communication Services	6.8%	2.8%
Utilities	5.6%	4.6%
Materials	4.5%	7.5%
Real Estate	2.4%	0.7%
Cash & Derivatives	0.5%	0.0%
Other	0.9%	41.9%

■ Liontrust UK Ethical Fund ■ MSCI UK

TOP 5 OVERWEIGHTS (%)

AJ Bell plc	4.0%
Softcat plc	3.6%
Paragon Banking Group PLC	3.4%
Wise plc	3.3%
Gym Group Plc	3.1%

Market capitalisation has been defined using the MSCI Global Investable Market Indices Standards. Any securities falling out of these definitions are classified as Micro Cap.

GEOGRAPHIC BREAKDOWN (%)

United Kingdom	94.4%	100.0%
Ireland	5.1%	0.0%

■ Liontrust UK Ethical Fund ■ MSCI UK

MARKET CAPITALISATIONS (%)

Small	41.6%
Large	27.1%
Mid	19.2%
Micro	9.8%
Cash & Derivatives	0.5%

TOP 10 HOLDINGS (%)

London Stock Exchange Group plc	4.7%
Compass Group PLC	4.5%
AJ Bell plc	4.0%
National Grid plc	4.0%
Legal & General Group plc	3.8%
Ashtead Group plc	3.7%
Wise plc	3.6%
Softcat plc	3.6%
Sage Group plc	3.6%
Paragon Banking Group PLC	3.4%

TOP 5 UNDERWEIGHTS (%)

RELX (GB)	-3.6%
UNILEVER PLC (GB)	-6.0%
HSBC HOLDINGS (GB)	-6.9%
SHELL	-8.1%
ASTRAZENECA	-8.5%



CHARGES

Initial charge	0.00%
Ongoing Charges Figure*	0.78%
Included within the OCF is the Annual Management Charge**	0.70%

*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



RISK RATIOS

Annualised over three years	
Alpha	-13.42%
Beta	1.21
Information Ratio	-0.95
Annualised over five years	
Portfolio volatility	20.35%
Benchmark volatility	17.12%

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.
- Smaller Companies 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. 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.

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.

All investments will be expected to conform to our social and environmental criteria. 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.

DISCLAIMER

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