

FUND FACTSHEET

GF SPECIAL SITUATIONS FUND

C1 Acc GBP Class

Covering the month of October 2024

THE FUND

The Ireland-domiciled Fund has been managed since launch in November 2012 by Anthony Cross and Julian Fosh*, who were joined by Victoria Stevens and Matt Tonge in 2023. The Fund aims to deliver capital growth over the long term (5 years or more) by applying the Economic Advantage process to investing 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

*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	8.11.12
Class launch date	8.11.12
Comparator benchmark 1	FTSE All Share Index
Fund size [^]	£68.7m
Number of holdings	53
Historic yield ^{^^}	0.00%
Comparator benchmark 1 Yield	3.86%
Active share*	73.12%
Ex-dividend date	01 Jan
Distribution date	31 Jan
Min initial investment	£1,000
Min additional investment	£1,000
Sedol code	B76P4R2
Bloomberg code	LUFC1GB ID
ISIN code	IE00B76P4R28

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

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.

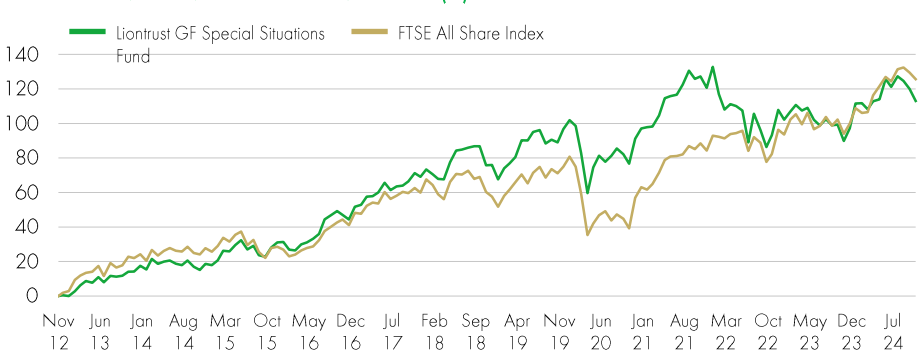
CUMULATIVE PERFORMANCE (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust GF Special Situations Fund	-3.2%	-6.3%	-0.5%	0.7%	12.2%	-6.2%	12.7%	113.0%
FTSE All Share Index	-1.6%	-2.5%	1.8%	8.1%	16.3%	19.7%	31.9%	125.7%

DISCRETE YEARS' PERFORMANCE (%)

	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Liontrust GF Special Situations Fund	10.4%	7.0%	-17.5%	23.9%	-4.4%
FTSE All Share Index	13.4%	13.8%	-4.0%	27.9%	-16.6%

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Liontrust GF Special Situations Fund	4.6%	-13.1%	18.1%	-2.4%	20.5%	-3.3%	14.3%	15.5%	11.4%	0.4%
FTSE All Share Index	7.9%	0.3%	18.3%	-9.8%	19.2%	-9.5%	13.1%	16.8%	1.0%	1.2%

[^]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.

Source for all performance data stated above: Financial Express & Morningstar, as at 31.10.24, 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

GF SPECIAL SITUATIONS FUND



SECTOR BREAKDOWN (%)

Industrials	25.8%	<div style="width: 25.8%;"></div>
	12.1%	<div style="width: 12.1%;"></div>
Consumer Discretionary	18.9%	<div style="width: 18.9%;"></div>
	11.4%	<div style="width: 11.4%;"></div>
Financials	14.0%	<div style="width: 14.0%;"></div>
	25.2%	<div style="width: 25.2%;"></div>
Health Care	9.6%	<div style="width: 9.6%;"></div>
	11.3%	<div style="width: 11.3%;"></div>
Technology	9.3%	<div style="width: 9.3%;"></div>
	1.2%	<div style="width: 1.2%;"></div>
Consumer Staples	6.9%	<div style="width: 6.9%;"></div>
	14.6%	<div style="width: 14.6%;"></div>
Energy	6.6%	<div style="width: 6.6%;"></div>
	9.8%	<div style="width: 9.8%;"></div>
Real Estate	3.0%	<div style="width: 3.0%;"></div>
	2.6%	<div style="width: 2.6%;"></div>
Cash & Derivatives	3.1%	<div style="width: 3.1%;"></div>
	0.0%	<div style="width: 0.0%;"></div>
Other	2.7%	<div style="width: 2.7%;"></div>
	11.8%	<div style="width: 11.8%;"></div>

■ Liontrust GF Special Situations Fund ■ FTSE All Share Index

TOP 5 OVERWEIGHTS

TP ICAP Group plc	3.0%
GlobalData Plc	3.0%
Gamma Communications plc	2.7%
Moonpig Group plc	2.4%
Weir Group PLC	2.4%

GEOGRAPHIC BREAKDOWN (%)

United Kingdom	96.9%	<div style="width: 96.9%;"></div>
	100.0%	<div style="width: 100.0%;"></div>

■ Liontrust GF Special Situations Fund ■ FTSE All Share Index

MARKET CAPITALISATIONS (%)

FTSE 100	41.0%
FTSE 250	33.9%
FTSE AIM	21.2%
Cash & Derivatives	3.1%
FTSE Small Cap	0.8%

TOP 10 HOLDINGS (%)

RELX PLC	3.7%
Unilever PLC	3.6%
Shell plc	3.6%
AstraZeneca PLC	3.5%
Compass Group PLC	3.4%
TP ICAP Group plc	3.1%
BP p.l.c.	3.1%
GlobalData Plc	3.0%
GSK plc	2.8%
Gamma Communications plc	2.7%

TOP 5 UNDERWEIGHTS

Rio Tinto	-2.3%
British American Tobacco	-2.3%
Shell plc	-3.3%
AstraZeneca PLC	-3.5%
HSBC Hldgs	-5.6%

GF SPECIAL SITUATIONS FUND



CHARGES

Initial charge	Up to 5.00%***
Ongoing Charges Figure*	1.92%
Included within the OCF is the Annual Management Charge**	1.75%

*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 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 RATIOS

Annualised over three years	
Alpha	-8.15%
Beta	1.10
Information Ratio	-1.09
Annualised over five years	
Portfolio volatility	15.23%
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

RISK AND REWARD PROFILE



- 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.
- The figure quoted is the SRI and differs from the SRRI shown in the associated KIID

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.

DISCLAIMER

This document provides information about the Liontrust GF Special Situations Fund ('the Fund'). Non UK individuals: This document is issued by Liontrust Europe S.A., a Luxembourg public limited company (société anonyme) incorporated on 14 October 2019 and authorised by and regulated as an investment firm in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") having its registered office at 18, Val Sainte Croix, LD 1370 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.238295. UK individuals: This document is issued by Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business. Liontrust Europe S.A. and/or Liontrust Investment Partners LLP may terminate marketing at any time. It should not be construed as advice for investment in any product or security mentioned, an offer to buy or sell units/shares of Funds mentioned, or a solicitation to purchase securities in any company or investment product. Examples of stocks are provided for general information only to demonstrate our investment philosophy. The investment being promoted is for units in a fund, not directly in the underlying assets. This information and analysis is believed to be accurate at the time of publication, but is subject to change without notice. Whilst care has been taken in compiling the content, no representation or warranty is given, whether express or implied, by Liontrust as to its accuracy or completeness, including for external sources (which may have been used) which have not been verified. This is a marketing communication. Before making an investment, you should read the relevant Prospectus, which is available in English, and the Key Investor Information Document (KIID) and/or PRIIP/KID, which provide full product details including investment charges and risks. These documents can be obtained, free of charge, from www.liontrust.eu or direct from Liontrust. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances. The Fund qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the European Communities Directive for marketing in certain member states in the European Economic Area. The investment being promoted is for units in a fund, not directly in the underlying assets. FOR SWISS DOCUMENTS ONLY - For interested parties in Switzerland the Memorandum and Articles of Association, the Prospectus, the Key Information Document as well as the Annual Reports and, if applicable, the Semi-Annual Reports may be obtained free of charge from the Swiss Representative. In Switzerland the Swiss Representative is: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CHD8050 Zurich, Switzerland and the Swiss Paying Agent is: Banque Cantonale Vaudoise, Place St-François 14, CHD1003 Lausanne, Switzerland.