LIONTRUST
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SPECIAL SITUATIONS

Institutional Inc Class (I) - Fund Factsheet - Covering the month of November 2023

Anthony Cross, Julian Fosh, Victoria Stevens & Matthew Tonge

The Fund

The Fund aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process. 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. 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	01.11.10
Comparator Benchmark 1	FTSE All Share
Comparator Benchmark 2	IA UK All Companies
Fund Size^	£3885.4m
Number of Holdings	56
Historic Yield^^	2.01%
Comparator Benchmark 1 Yield	3.98%
Active Share*	72.14%

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

Ratings and awards

ALPHA MANAGER 2021 Anthony Cross

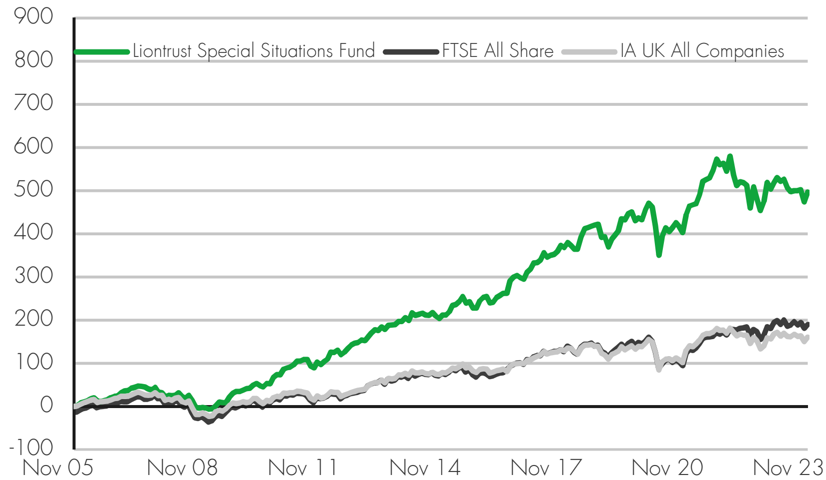
ALPHA MANAGER 2021 Julian Fosh

ELITE RATED by FundCalibre.com

Our experienced fund management team

Anthony Cross joined Liontrust from Schroders in 1997 and launched the UK Smaller Companies Fund a year later. Anthony, who has managed the UK Smaller Companies and Special Situations funds since launch, was joined by Julian Fosh in 2008. Julian had previously managed funds at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers. Victoria Stevens and Matt Tonge joined the team in 2015, and became managers of the Special Situations Fund in 2023. Victoria was previously Deputy Head of Corporate Broking at FinnCap, while Matt had spent nine years on the Liontrust dealing desk, latterly winning an industry award for his work in mid and small cap stocks.

Performance since fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 23	Sep 22	Sep 21	Sep 20	Sep 19
Liontrust Special Situations Fund	8.6	-16.0	27.6	-3.7	2.8
FTSE All-Share Index	13.8	-4.0	27.9	-16.6	2.7
IA UK All Companies sector average	12.8	-15.3	32.4	-12.8	0.0
Quartile ranking	4	3	3	1	2

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust Special Situations Fund	4.1	-0.4	-1.6	-1.1	-3.6	9.7	21.1	497.3
FTSE All-Share Index	3.0	0.6	1.6	3.3	1.8	27.3	26.8	183.5
IA UK All Companies sector average	4.4	-0.3	-0.4	1.8	0.7	13.4	19.0	160.9
Quartile ranking	2	3	3	4	4	3	3	1

Source: Financial Express, as at 30.11.23, total return, bid-to-bid, net of fees, income reinvested

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 2nd page.

^^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.

SPECIAL SITUATIONS

Sector breakdown (%)

	Fund	FTSE All Share
Industrials	26.1	11.1
Consumer Discretionary	20.0	12.1
Financials	12.5	23.3
Consumer Staples	9.0	14.4
Healthcare	8.6	11.2
Energy	8.1	11.6
Technology	7.1	1.4
Telecommunications	2.5	1.2
Real Estate	2.4	2.6

■ Fund ■ FTSE All Share

Geographic breakdown (%)

	Fund	FTSE All Share
United Kingdom	96.2	100.0
Cash and Derivatives	3.8	0.0

Top 10 holdings (%)

Shell	3.3
GSK	3.2
Relx Group	3.2
BP P.L.C.	3.2
AstraZeneca	3.1
Reckitt Benckiser	3.1
Unilever	3.0
Compass Group	3.0
TP Icap Group	2.9
Sage	2.9

Capitalisation (%)

FTSE 100 Index	44.4
FTSE 250 Index	27.6
FTSE Small Cap (ex IT) Index	0.8
FTSE AIM Index	23.4
Cash and Derivatives	3.8

Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	£100,000
Ex-dividend date	1 June (Final)
Distribution date	31 July (Final)
Sedol code	B57H4F1
Bloomberg code	LIOSSFI LN
ISIN code	GB00B57H4F11

Risk ratios

Annualised over 36 months	
Alpha	-5.22%
Beta	1.08
Information Ratio	-0.74
Annualised over 260 weeks	
Volatility	15.04%
Benchmark volatility	17.41%

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*	0.81%
Included within the OCF is the Annual Management Charge**	0.75%

*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.

Important information

Key Risks: 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. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.