



SPECIAL SITUATIONS

Institutional Acc Class (I) - Fund Factsheet - Covering the month of October 2019

Anthony Cross & Julian Fosh

The Fund

The Fund can invest in any companies in the UK and Ireland regardless of their size or sector, enabling the managers to find the best opportunities wherever they are across the UK stock market. Anthony Cross and Julian Fosh use the Economic Advantage process to identify companies with a durable competitive advantage that allows the companies to defy industry competition and sustain a higher than average level of profitability for longer than expected. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	05.07.18
Comparator Benchmark	FTSE All Share
Comparator Benchmark	IA UK All Companies
Fund Size [^]	£5094.6m
Number of Holdings	58
Net Underlying Yield ^{^^}	1.83%
Active Share [*]	73.65%

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

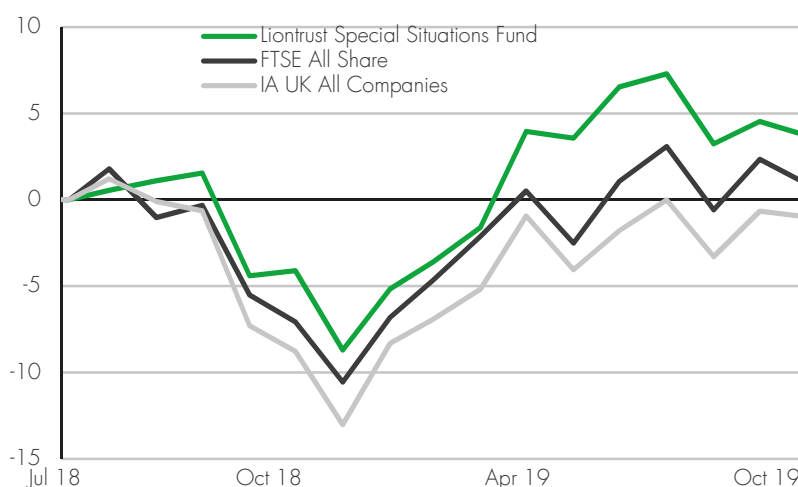
Ratings and awards



Our experienced fund management team

Anthony Cross and Julian Fosh have more than 55 years of combined investment experience. Anthony, who was previously at Schroders, has managed the Liontrust Special Situations Fund since launch with the two managers starting to work together in 2008. Julian has previously managed money at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers.

Performance since class launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 19
Liontrust Special Situations Fund	2.9
FTSE All-Share Index	2.7
IA UK All Companies sector average	0.0
Quartile ranking	2

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	Since inception
Liontrust Special Situations Fund	-0.8	-3.3	-0.2	13.6	8.5	3.7
FTSE All-Share Index	-1.4	-2.1	0.4	12.8	6.8	0.9
IA UK All Companies sector average	-0.3	-1.0	-0.1	13.8	6.8	-1.0
Quartile ranking	3	4	3	3	2	1

Source: Financial Express, as at 31.10.19, total return, bid-to-bid, net of fees, income reinvested

Key risks: Past performance is not a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. A proportion of the portfolio is invested in smaller companies and companies traded on the Alternative Investment Market. These stocks may be less liquid and the price swings greater than those in, for example, larger companies. Investment decisions should not be based on short-term performance. Discrete performance data is not available for five full 12 month periods due to the launch date of the portfolio.

^{^^}The amount of income generated for distribution after deducting all expenses. ^{*}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.

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Sector breakdown (%)

Industrials	26.9	
Consumer Services	15.6	
Consumer Goods	12.4	
Technology	10.0	
Oil & Gas	9.1	
Financials	8.7	
Healthcare	7.4	
Telecommunications	2.1	

■ Fund ■ FTSE All-Share

Top 10 holdings (%)

GlaxoSmithKline	4.2
Compass Group	3.9
BP	3.9
Royal Dutch Shell B	3.9
Relx Group	3.8
Unilever	3.7
Diageo	3.7
Reckitt Benckiser	3.6
Sage	3.6
Spirax Sarco Engineering	2.9

Geographic breakdown (%)

United Kingdom	92.2	
Cash and Derivatives	7.8	

Capitalisation (%)

FTSE 100 Index	46.4
FTSE 250 Index	27.0
FTSE Small Cap (ex IT) Index	1.2
FTSE AIM	17.4
Other	0.3
Cash and Derivatives	7.8

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	BGQJ268
ISIN code	GB00BGQJ2688

Risk ratios

Annualised over 36 months

Alpha	5.17%
Beta	0.80
Information Ratio	0.83

Annualised over 260 weeks

Volatility	9.93%
Benchmark volatility	12.40%

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*	0.87%
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. 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

This document provides information about the Liontrust Special Situations Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from www.liontrust.co.uk or direct from Liontrust.

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