



Peter Michaelis & Neil Brown & Martyn Jones

### The Fund

The Fund aims for long term capital growth and will invest in the shares of a broad range of UK Companies, based on the fund manager's view of their long term return prospects. It will invest only in companies that meet our ethical requirements and meet our rules for environmental and social responsibility. For full investment objective and policy details please refer to the Prospectus.

### Key information

Class Launch Date	10.05.99
Manager Inception Date	01.12.00
Comparator Benchmark	MSCI UK
Comparator Benchmark	IA UK All Companies
Fund Size <sup>^</sup>	£507.7m
Number of Holdings	43
Historic Yield*	1.97%
Active Share**	90.99%

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

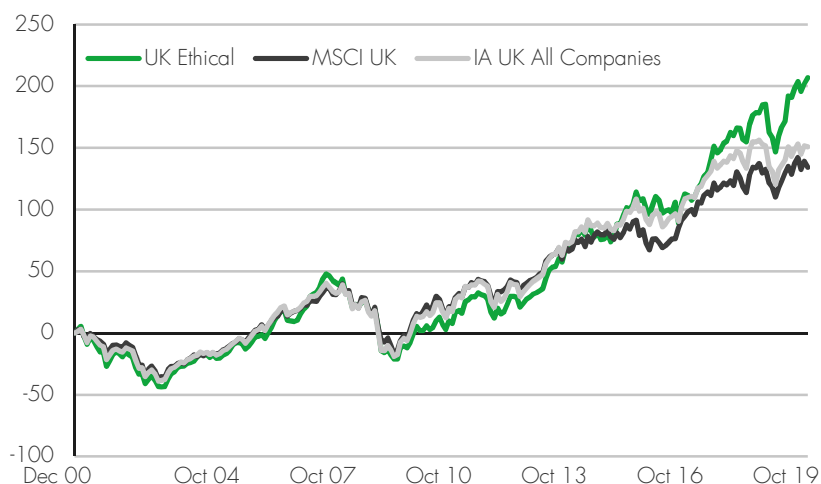
### Ratings and awards



### Our experienced fund management team

Peter Michaelis, Neil Brown and Martyn Jones have combined industry experience of more than 40 years and are part of a team of 14 investment professionals. The team joined Liontrust as part of the acquisition of Alliance Trust Investments (ATI) in April 2017 and were previously running the Sustainable Future Fund range at Aviva Investors. Peter was previously Head of SRI at Aviva Investors while Neil was an SRI Fund Manager. Martyn was at Alliance Trust for five years, initially as a graduate trainee and then as an analyst with the Sustainable Investment team.

### Performance since manager inception date (%)



### Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 19	Sep 18	Sep 17	Sep 16	Sep 15
UK Ethical	5.8	11.7	20.8	7.8	12.8
MSCI United Kingdom Index	2.8	5.8	11.0	18.4	-5.9
IA UK All Companies sector average	0.0	5.5	13.6	11.7	1.9
Quartile ranking	1	1	1	4	1

### Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
UK Ethical	1.6	1.0	5.0	24.4	16.9	47.8	72.9	206.8
MSCI United Kingdom Index	-2.1	-3.4	-0.3	11.4	5.7	17.1	33.0	134.2
IA UK All Companies sector average	-0.3	-1.0	-0.1	13.8	6.8	19.0	37.2	150.7
Quartile ranking	1	1	1	1	1	1	1	1

















Source: Financial Express, as at 31.10.19, total return

**Key risks: Past performance is not a guide to future performance.** Investment in the Fund carries the risk of potential total loss of capital. Investment decisions should not be based on short-term performance.

\*Historic yield: reflects distributions declared over the past 12 months as a percentage of the mid-market unit price. It does not include any preliminary charge and investors may be subject to tax on their distributions. \*\*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.

# UK ETHICAL

## Sector breakdown (%)





Financials	28.7	
	20.1	
Industrials	16.7	
	10.2	
Consumer Discretionary	15.9	
	6.7	
Utilities	10.2	
	3.3	
Communication Services	9.6	
	5.4	
Information Technology	9.6	
	1.0	
Materials	5.7	
	8.6	
Real Estate	1.6	
	1.2	

■ Fund ■ MSCI UK

## Top 10 holdings (%)

Kingspan	5.5
London Stock Exchange	5.3
Compass Group	4.9
Legal & General	4.8
Smurfit Kappa	4.3
Prudential	4.3
National Express Group	4.0
Paragon	3.9
Intertek Group	3.8
Informa	3.1

## Geographic breakdown (%)

United Kingdom	97.9	
	100.0	
Cash and Derivatives	2.1	
	0.0	

## Additional information

Minimum initial investment	£500,000
Minimum additional investment	£25,000
Ex-dividend date	1 February 1 August (Final)
Distribution date	31 March 30 September (Final)
Sedol code	B8HCSD3
ISIN code	GBO0B8HCSD36

## Risk ratios

### Annualised over 36 months

Alpha	9.78%
Beta	0.73
Information Ratio	1.07

### Annualised over 260 weeks

Volatility	11.60%
Benchmark volatility	13.23%

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*	0.86%
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. 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 UK Ethical Fund ('the Fund') and Liontrust Fund Partners. 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. Liontrust Fund Partners does not give financial or investment advice. 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. 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](http://www.liontrust.co.uk) or direct from Liontrust.

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