



The Fund

The multi-award-winning Fund has been managed since launch in November 2005 by Anthony Cross, who was joined by his co-manager Julian Fosh in 2008. 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 |
| Manager Inception Date | 10.11.05 |
| Comparator Benchmark 1 | FTSE All Share |
| Comparator Benchmark 2 | IA UK All Companies |
| Fund Size [^] | £5358.1m |
| Number of Holdings | 58 |
| Net Underlying Yield ^{^^} | 1.96% |
| Active Share* | 74.64% |

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

Ratings and awards



Cumulative performance (%)

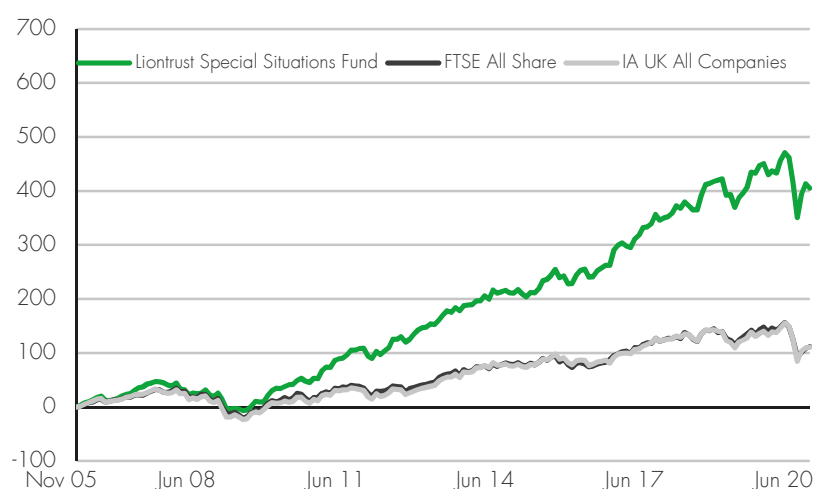
| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------------------------|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Liontrust Special Situations Fund | -1.7 | 12.1 | -11.6 | -11.6 | -7.7 | 13.3 | 48.9 | 405.0 |
| FTSE All-Share Index | 1.5 | 10.2 | -17.5 | -17.5 | -13.0 | -4.6 | 15.2 | 111.5 |
| IA UK All Companies sector average | 0.5 | 14.2 | -17.7 | -17.7 | -11.0 | -5.1 | 11.5 | 110.4 |
| Quartile ranking | 4 | 3 | 1 | 1 | 2 | 1 | 1 | 1 |

Source: Financial Express, as at 30.06.20, total return, bid-to-bid, net of fees, income reinvested

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 manager inception date (%)



Discrete years' performance (%)

| To previous quarter 12 months ending: | Jun 20 | Jun 19 | Jun 18 | Jun 17 | Jun 16 |
|---------------------------------------|--------|--------|--------|--------|--------|
| Liontrust Special Situations Fund | -7.7 | 6.5 | 15.3 | 23.0 | 6.9 |
| FTSE All-Share Index | -13.0 | 0.6 | 9.0 | 18.1 | 2.2 |
| IA UK All Companies sector average | -11.0 | -2.2 | 9.1 | 22.5 | -4.1 |
| Quartile ranking | 2 | 1 | 1 | 2 | 1 |

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.

SPECIAL SITUATIONS

Sector breakdown (%)

| | | |
|--------------------|------|--|
| Industrials | 26.2 | |
| | 12.1 | |
| Consumer Goods | 14.5 | |
| | 15.7 | |
| Consumer Services | 13.3 | |
| | 11.8 | |
| Technology | 10.3 | |
| | 1.1 | |
| Financials | 10.2 | |
| | 25.2 | |
| Healthcare | 7.1 | |
| | 11.4 | |
| Oil & Gas | 6.1 | |
| | 8.4 | |
| Telecommunications | 2.2 | |
| | 2.4 | |

■ Fund ■ FTSE All-Share

Top 10 holdings (%)

| | |
|--------------------------|-----|
| Reckitt Benckiser | 4.2 |
| Relx Group | 3.9 |
| GlaxoSmithKline | 3.8 |
| Unilever | 3.7 |
| Sage | 3.6 |
| Diageo | 3.5 |
| Spirax Sarco Engineering | 3.5 |
| TP Icap | 2.9 |
| BP | 2.8 |
| Intertek Group | 2.7 |

Geographic breakdown (%)

| | | |
|----------------------|-------|--|
| United Kingdom | 90.0 | |
| | 100.0 | |
| Cash and Derivatives | 10.0 | |
| | 0.0 | |

Capitalisation (%)

| | |
|------------------------------|------|
| FTSE 100 Index | 42.4 |
| FTSE 250 Index | 26.2 |
| FTSE Small Cap (ex IT) Index | 1.7 |
| FTSE AIM Index | 19.7 |
| Cash and Derivatives | 10.0 |

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 | LIOSSF1 LN |
| ISIN code | GB00B57H4F11 |

Risk ratios

| Annualised over 36 months | |
|---------------------------|--------|
| Alpha | 5.75% |
| Beta | 0.89 |
| Information Ratio | 1.03 |
| Annualised over 260 weeks | |
| Volatility | 13.18% |
| Benchmark volatility | 16.52% |

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* | 0.84% |
| 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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