



Peter Michaelis & Neil Brown & Martyn Jones

The Fund

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes. The Fund invests in companies incorporated, domiciled or which conduct significant business in the United Kingdom (UK).

Key information

Class Launch Date	10.05.99
Manager Inception Date	01.12.00
Comparator Benchmark 1	MSCI UK
Comparator Benchmark 2	IA UK All Companies
Fund Size [^]	£594.9m
Number of Holdings	41
Historic Yield*	1.96%
Active Share**	90.91%

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

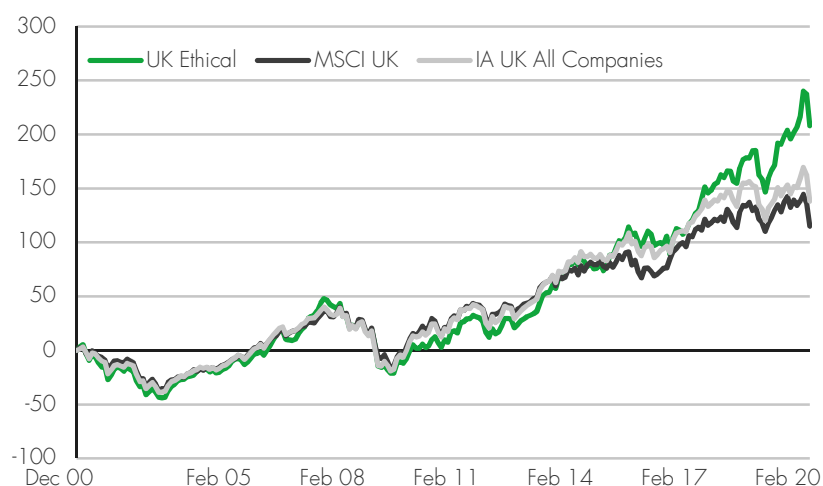
Ratings and awards



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:	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
UK Ethical	37.8	-7.3	22.5	4.5	10.6
MSCI United Kingdom Index	16.4	-8.8	11.7	19.2	-2.2
IA UK All Companies sector average	22.2	-11.2	14.0	10.8	4.9
Quartile ranking	1	1	1	4	1

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
UK Ethical	-8.6	-9.4	-2.7	4.2	15.6	35.7	52.8	208.1
MSCI United Kingdom Index	-9.1	-12.1	-9.8	-7.5	-3.5	1.5	14.4	114.9
IA UK All Companies sector average	-9.4	-11.6	-8.2	-2.8	1.0	6.3	19.8	138.1
Quartile ranking	1	1	1	1	1	1	1	1

Source: Financial Express, as at 29.02.20, 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	29.2	
	20.2	
Consumer Discretionary	18.0	
	6.8	
Industrials	16.2	
	11.2	
Information Technology	11.5	
	1.2	
Utilities	9.5	
	4.1	
Materials	6.3	
	8.3	
Communication Services	4.3	
	4.9	
Real Estate	1.4	
	1.2	

■ Fund ■ MSCI UK

Top 10 holdings (%)

London Stock Exchange	5.9
Legal & General	4.9
Kingspan	4.3
Smurfit Kappa	4.3
Compass Group	4.1
Prudential	4.1
National Express	3.7
Hargreaves Lansdown	3.7
Paragon	3.6
Intertek Group	3.5

Geographic breakdown (%)

United Kingdom	96.5	
	100.0	
Cash and Derivatives	3.5	
	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	10.45%
Beta	0.86
Information Ratio	1.35

Annualised over 260 weeks

Volatility	12.72%
Benchmark volatility	13.76%

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*	0.83%
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 or direct from Liontrust.

Contact information

Liontrust Fund Partners LLP
2 Savoy Court, London WC2R 0EZ

☎ Client Services: 020 7412 1777

☎ Administration & Dealing: 0344 892 0349

✉ Email: liontrustadmin@bnymellon.com

🌐 Website: www.liontrust.co.uk