



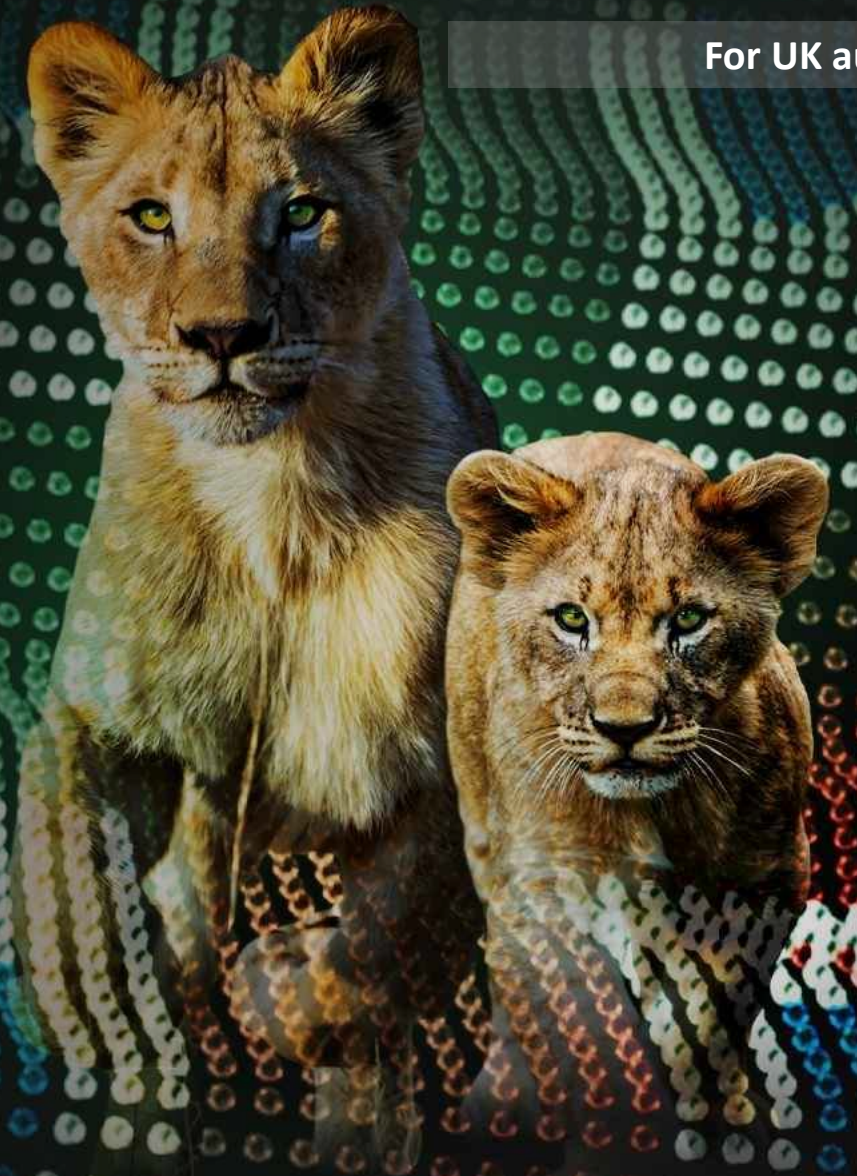
ECONOMIC ADVANTAGE

Science Museum presentation

Anthony Cross, Victoria Stevens & Matt Tonge

November 2024

For UK audience



For professional investors and advisers only

The future of the UK equity market and its world class enterprises

Anthony Cross

Victoria Stevens

Matt Tonge



SCIENCE MUSEUM

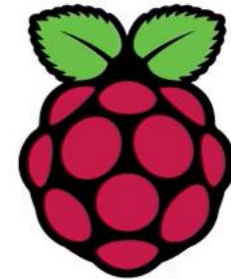
BOOK YOUR FREE ADMISSION TICKET NOW TO VISIT THE MUSEUM.

OBJECTS AND STORIES

BAE SYSTEMS

AB DYNAMICS™

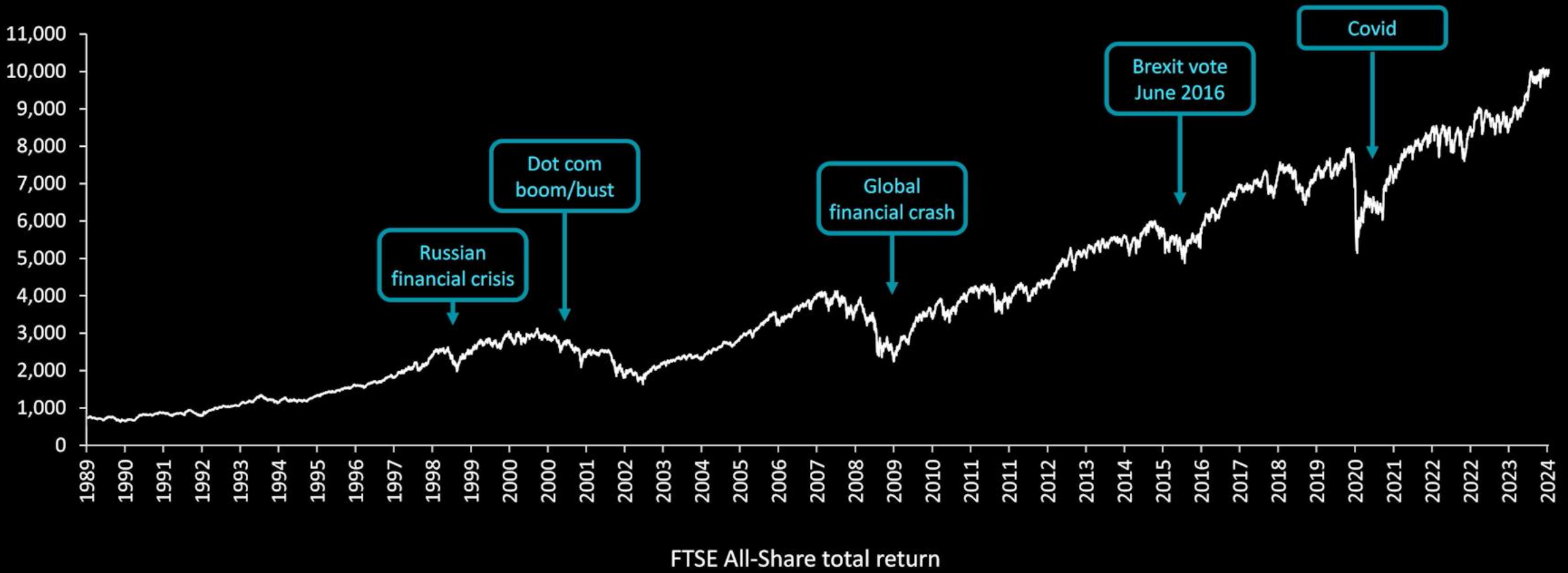
AstraZeneca 



Raspberry Pi

RENISHAW 
apply innovation™

Time in the Market



FTSE All-Share total return

Source: Bloomberg, 17.10.24, total return, dividends reinvested. Past performance does not predict future returns.



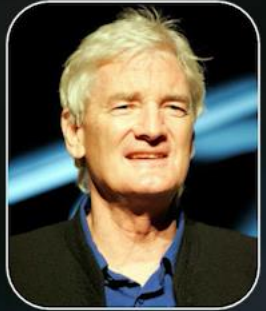
A nation of innovators and inventors, explorers and entrepreneurs

A stylized Union Jack logo consisting of three rectangular segments with the red, white, and blue stripes of the flag, arranged in a cross shape. The segments are positioned at the top-left, top-right, and bottom-left of the central text.

GREAT

BRITAIN & NORTHERN IRELAND

A nation of innovators and inventors, explorers and entrepreneurs



James Dyson



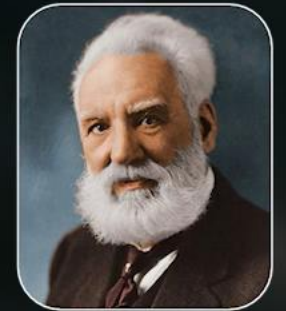
Isaac Newton



Tim Berners-Lee



Jim Ratcliffe



Alexander Graham Bell



Poppy Gustafsson



Ranulph Fiennes



Ernest Shackleton













Ada Lovelace

The UK investment ecosystem

The UK investment ecosystem











World's top universities

1	University of Oxford	
2	Harvard	
3	University of Cambridge	
4	Stanford	
5	MIT	
6	California Institute of Technology	
7	Princeton	
8	University of California, Berkeley	
9	Yale	
10	Imperial College	

10 countries with the most Nobel Prize winners (1901-2023)

1	USA	413
2	United Kingdom	138
3	Germany	115
4	France	76
5	Sweden	34
6	Russia	30
7	Japan	29
8	Canada	27
9	Austria	25
10	Switzerland	25

World's most effective technology clusters

1	Cambridge	
2	San Jose-San Francisco, CA	
3	Oxford	
4	Eindhoven	
5	Boston-Cambridge, MA	
6	Daejeon	
7	Ann Arbor, MI	
8	San Diego, CA	
9	Seattle, WA	
10	Munich	

UK Technology



171 unicorns

produced in the UK



\$1.1trn

Combined market valuation



3rd globally

UK tech sector 3rd most
valuable in the world

UK Industrials



8th

UK manufacturing ranks 8th globally by value of output



£224bn


Sector Gross Value Added (GVA) contribution





41%

The sector contributes 41% of all business R&D

UK Healthcare



2 AstraZeneca 
2 out of top 10 global
pharma companies 



#2
Government funding for
health research is #2
among OECD countries



6th
Largest market for
medtech globally



471
UK made 471 med tech
patent applications
in 2021 alone

Source: Medical technology strategy - GOV.UK (www.gov.uk)

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27 years of Economic Advantage

Intangible barriers to competition



Distribution channels



Intellectual property



Repeat business

13.8%

Liontrust Special
Situations
Fund CFROC

6.8%

UK universe
CFROC

FY(1)

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Our multi-cap approach



1 investment process committed to investing across the market cap

Top performing stocks

 Halma

 statpro®

 Craneware®

 Judges Scientific plc

 kainos®

 RELX

 Spirax
Group

 ALPHA

 Clipper

 K3 capital
group plc

 BAE SYSTEMS

 COMPASS
GROUP

 JTC

 bioquell

 Solid State Group

 intercede

 Gamma

 Keywords
STUDIOS

 Tatton
ASSET MANAGEMENT PLC

 AstraZeneca

 EMIS Group

 GlobalData.

 Ideagen

 cerillion

 science group

 NEX

 bioventix

 NEXT15

 AB DYNAMICS™

 Instem
Information Solutions For Life

Top performing stocks

 RELX

 Craneware®

 Gamma

kainos®

 EMIS Group

ALPHA

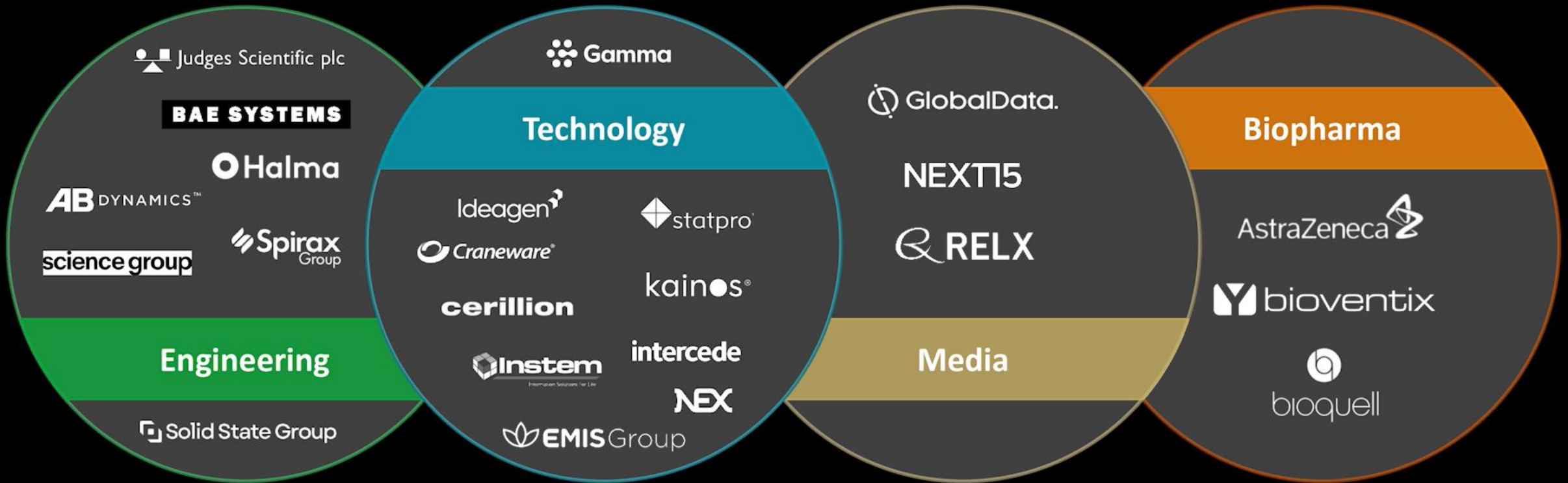
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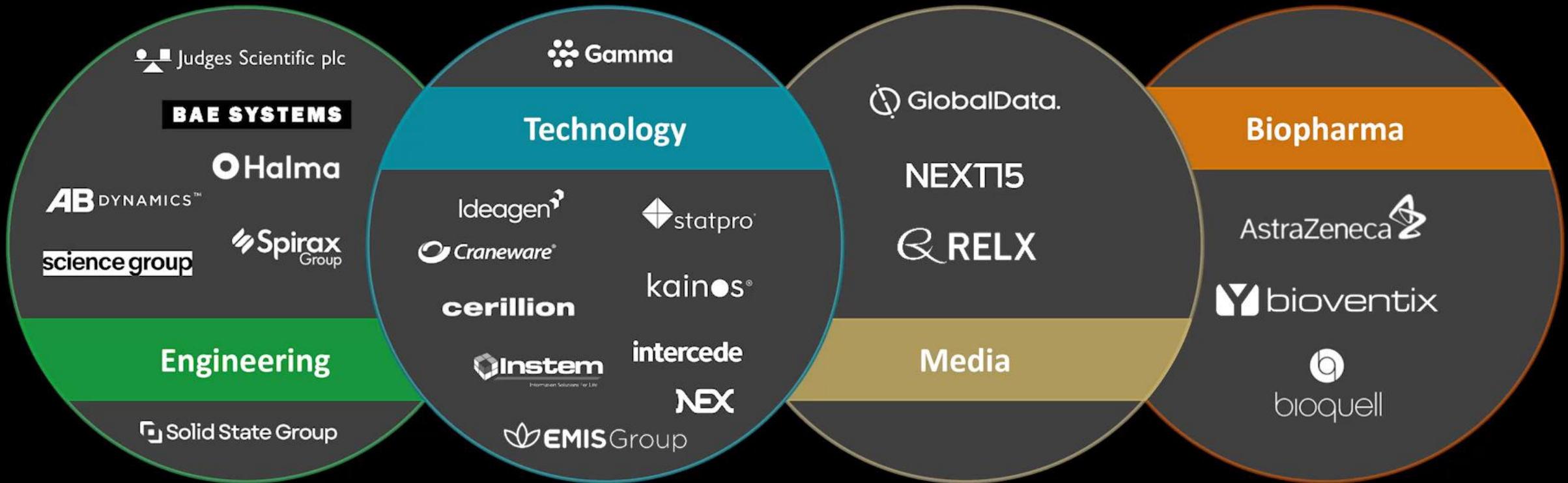
NEXT15

AstraZeneca 

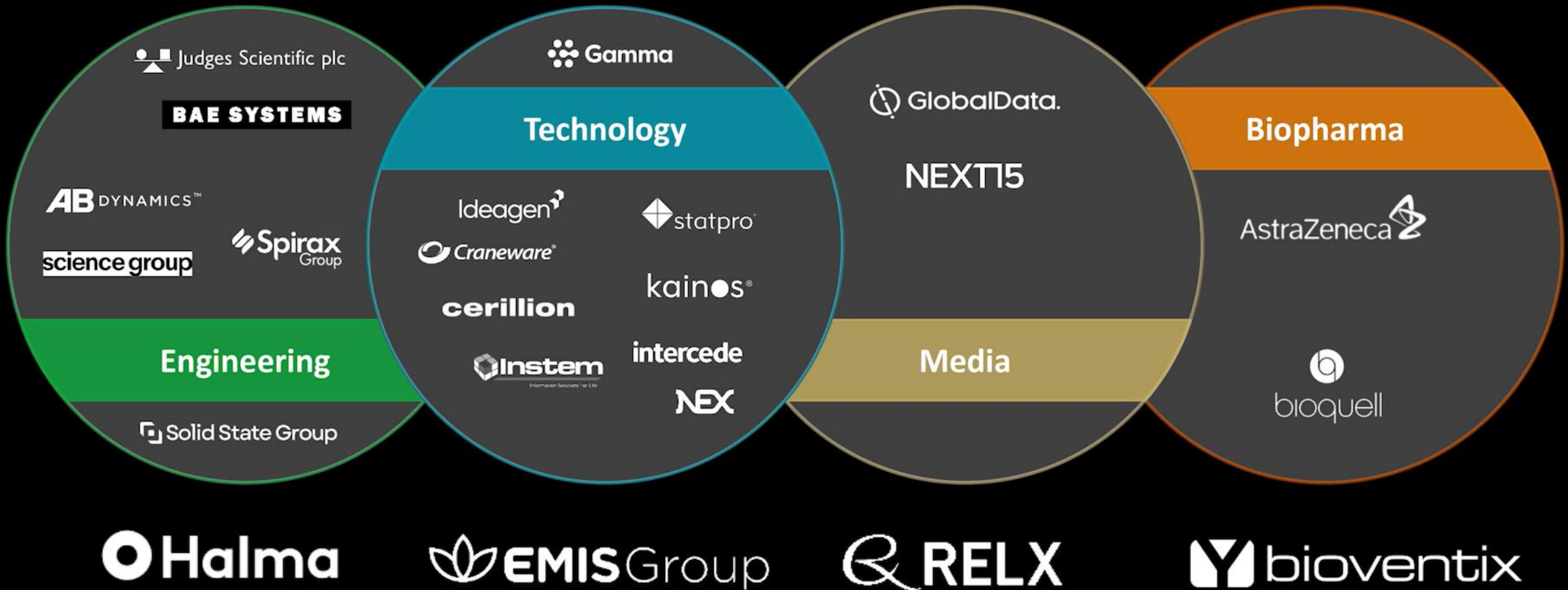
Top performing stocks



Top performing stocks



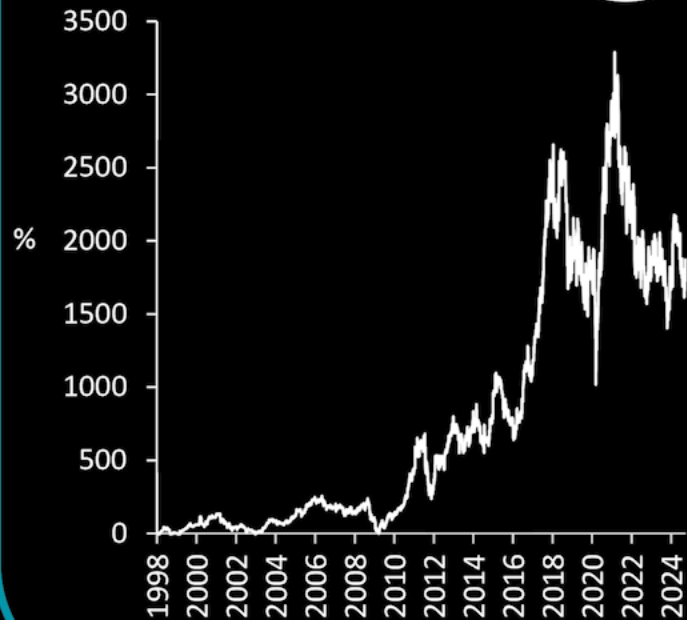
Top performing stocks



The power of compounding

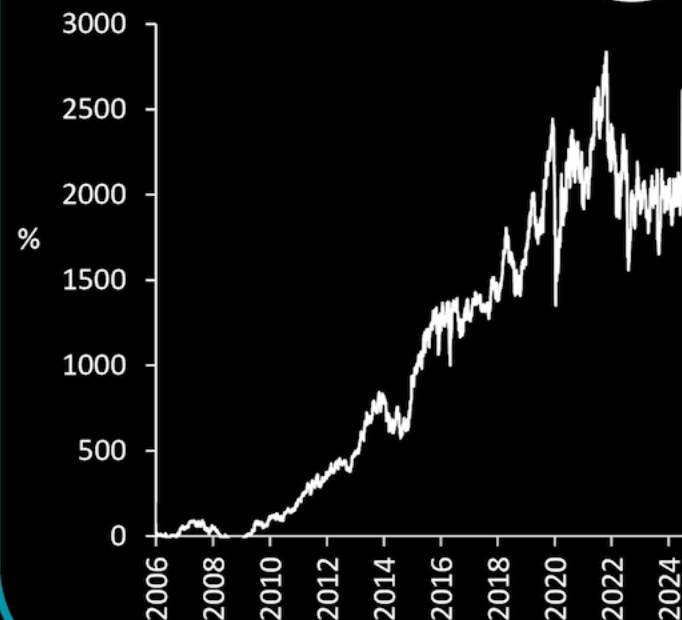
RENISHAW
apply innovation™

11.8%
pa



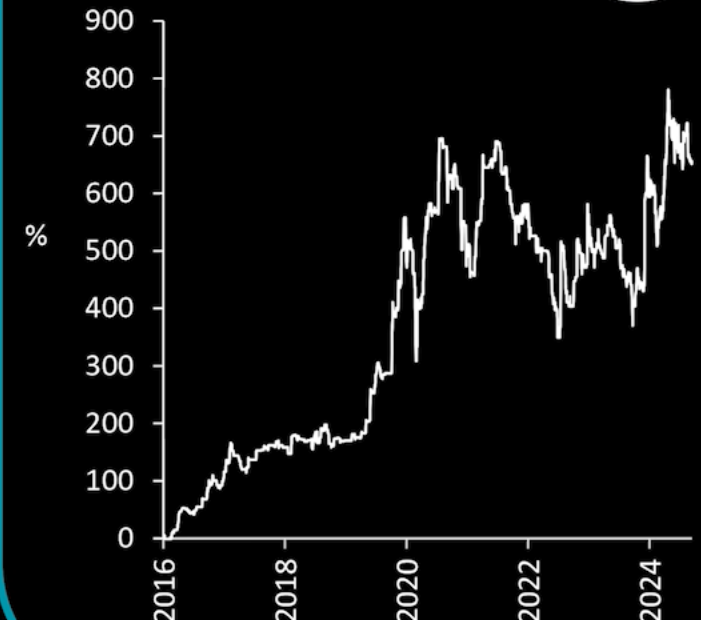
rightmove

18.6%
pa



GlobalData.

26.1%
pa



Source: Bloomberg, 30.09.24, total return, dividends reinvested. Renishaw since 08.01.98; Rightmove since 09.03.06, GlobalData from 19.01.16. All use of company logos, images or trademarks in this presentation are for reference purposes only

Past performance does not predict future returns

27 years of Economic Advantage



27 years of Economic Advantage



Liontrust UK Micro Cap

Micro Cap

- Invest under £175m
- Hold up to £275m



Liontrust UK Smaller Companies

Micro / Small Cap

- Genuine 'small cap' product
- Average market cap £490m



Liontrust Special Situations

Small / Mid / Large Cap

- All cap product
- Target 20-30% small cap



Liontrust UK Growth

Mid / Large Cap

- Predominantly FTSE 350 vehicle
- Max 10% small cap

Economic Advantage UK Funds

Discrete performance

12 months to previous quarter ending (%)	Sep-24	Sep-23	Sep-22	Sep-21	Sep-20
Liontrust UK Growth I Inc	7.4	10.9	-5.5	26.1	-11.0
FTSE All-Share Index	13.4	13.8	-4.0	27.9	-16.6
IA UK All Companies	14.2	12.8	-15.3	32.4	-12.8
Quartile	4	3	1	3	2
Liontrust Special Situations I Inc	12.0	8.6	-16.0	27.6	-3.7
FTSE All-Share Index	13.4	13.8	-4.0	27.9	-16.6
IA UK All Companies	14.2	12.8	-15.3	32.4	-12.8
Quartile	4	4	3	3	1
Liontrust UK Smaller Companies I Inc	8.3	-1.6	-28.9	46.9	12.8
FTSE Small Cap ex ITs Index	22.4	12.7	-24.4	72.4	-12.7
IA UK Smaller Companies	16.1	2.2	-31.9	51.1	-0.4
Quartile	4	4	2	3	1
Liontrust UK Micro Cap I Acc	10.0	2.4	-26.6	63.2	10.6
FTSE Small Cap ex ITs	22.4	12.7	-24.4	72.4	-12.7
FTSE AIM All Share	3.9	-8.3	-34.3	30.8	11.0
IA UK Smaller Companies	16.1	2.2	-31.9	51.1	-0.4
Quartile	4	2	1	1	1

Source: FE Analytics, as at 30.09.24. Primary share classes, bid to bid, total return, (net of fees, income reinvested), versus comparative benchmarks. Quartiles, as at 30.09.24, generated on 08.10.24

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to the Key Risks slide for more information.

Key risks

Past performance does not predict future returns. You may get back less than you originally invested.

We recommend these funds are held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments

The Funds managed by the Economic Advantage Team:

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 a Fund's value than if it held a larger number of investments.

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.■ 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.

May invest in smaller companies and may invest a small proportion (less than 10%) in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, a 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 a fund to defer or suspend redemptions of its shares.

Outside of normal conditions, 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.■ May be exposed to Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

The risks detailed above are reflective of the full range of Funds managed by the Economic Advantage Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID.

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AP/COMP