

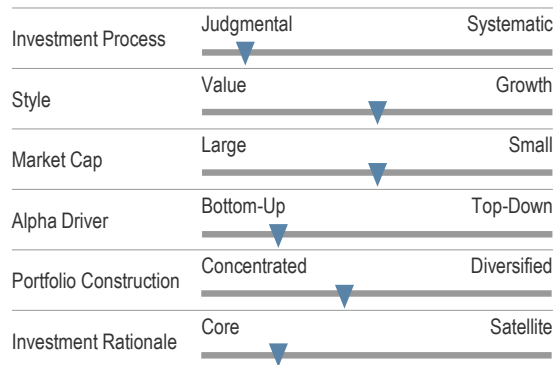
Portfolio Strategy

Bottom-up, fundamental portfolio, predominantly investing in UK large and mid/cap stocks using the Economic Advantage process. Focus on very steady businesses with durable competitive advantage to outgrow industry competition and sustain a higher-than-average level of profitability for longer than markets' expectations. The fund aims to outperform the FTSE All Share with a low turnover.

Key Features

Asset Manager	Liontrust Investment Partners LLP
Net Assets Value	22 (Mn Pound Sterling)
Inception Date	03.09.2014
UCITS	Yes
Base Currency	Pound Sterling
Liquidity	Daily
Share Class*	Pound Sterling Acc
Management Fees* (%)	0,75%
Performance Fees	No
CH Registered	No

Portfolio Style



Investment Rationale

Core fund to invest in UK equity markets, managed with a long-term approach. Distinctive proprietary process resulting in clear sector biases. Very consistent strategy that has delivered the expected alpha and met its investment objective in different markets' environment. It tends to outperform in adverse scenario benefitting from its quality bias over time.

Investment Philosophy

- **Economic Advantage Process:** proprietary investment framework that seeks companies with durable competitive edges expected to generate sustainable returns over time. The intangible company strengths focus on 3 key barriers to competition: intellectual property, distribution channels and recurring business.
- **Valuation:** every holding must be profitable at point of purchase. 5 metrics used: P/E, EV/EBITDA, EV/sales, FCF yield and dividend yield. Specific valuation approach for smaller names.
- **Portfolio construction:** 40-60 holdings with at least 90% of the fund invested in FTSE 350 (usually 60% in FTSE 100 and 25% in FTSE 250). Max 10% in small caps. Benchmark aware for stock's weight. A risk score matrix with 8 metrics determine the active weight of each holding versus the benchmark (max +2%). It is not a pure benchmark agnostic high conviction stock picking strategy but rather a risk aware approach.
- **Biases:** focus on industrials, pharmaceuticals, consumer goods, IT, usually less capital-intensive businesses. On the other hand, structural underweight or no positions in banks, domestic consumer, miners and property. Blend but opportunistic in style: currently, tilt towards momentum and high quality, and largely underweight in value.

Fund Management Team

The fund is co-managed by Anthony Cross and Julian Fosh since 2009, both are UK equity experts and bring a lot of experience and knowledge. The team has been boosted in 2015 with 3 new people to add analytical resources and coverage, particularly in the small cap area, and alleviate the workload. Very experienced and stable team with a collegial decision-making process and complementary skills. All team members are PM and analysts but with sector or market cap focus.

Strengths

- **Process:** consistent execution of a stable approach over the long term. Clear, distinctive and well-defined Economic Advantage Process. Time-tested and proven strategy.
- **UK experts:** strong team with credentials and strong achievements in UK equities covering the whole market cap spectrum.
- **Portfolio positioning:** given the benchmark aware approach, the fund is a good mix of cyclicals and defensives. Diversified portfolio of companies at different stages in their own cycles, in a variety of sectors, contributing to the stability and consistency of the performance.
- **Performance:** the fund ranks regularly top quartile since inception with a solid risk-adjusted profile over long period. Consistent alpha generation mainly in weaker market environments, it tends to lag in low quality rallies. Core and conservative, lower volatility, beta and drawdowns than best peers and index.

Weaknesses

- **Benchmark aware:** sizing of positions is implemented on a relative basis and not on absolute. Limited active share (around 65%).
- **AUMs:** small fund under UCITS format (OEIC version is much larger) but with diversified investor's base that does not raise concerns about stakeholders' concentration. We would be more comfortable with larger assets and monitor any inflows accordingly.

	1M	YTD	2023	2022	2021	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-3,71	5,65	4,49	-0,42	21,47	4,15	4,97	0,13	10,07	-9,62
Index	-1,29	9,85	7,92	0,34	18,32	7,41	5,74	0,41	10,93	-10,43

*ISIN Code: IE00BP4KB298. ISIN used for performance: IE00BP4KB298 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: FTSE AllSh TR GBP. Data as of: 31.09.2024

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