

FUND FACTSHEET

INCOME FUND

A Inc GBP Class

Covering the month of October 2024

THE FUND

Imran Sattar is manager of the Income Fund. The Fund aims to deliver a net target yield of at least the net yield of the FTSE All Share index every year, with the potential for long term (5 years or more) capital growth. The Fund is constructed using a distinctive, flexible style encompassing elements of Growth and Value investing, which helps mitigate style bias.

THE TEAM



Imran Sattar

FUND INFORMATION

| | |
|------------------------------|-----------------------------|
| Fund launch date | 31.12.02 |
| Class launch date | 31.12.02 |
| Comparator benchmark 1 | FTSE All Share Index |
| Comparator benchmark 2 | IA UK Equity Income |
| Fund size [^] | £294.0m |
| Number of holdings | 47 |
| Historic yield ^{^^} | 3.43% |
| Comparator benchmark 1 Yield | 3.86% |
| Active share* | 60.53% |
| Ex-dividend date | 01 Jan 01 Jul 01 Apr 01 Oct |
| Distribution date | 28 Feb 31 May 31 Aug 30 Nov |
| Min initial investment | £1,000 |
| Min additional investment | £50 |
| Sedol code | 3232509 |
| Bloomberg code | CFNINAI LN |
| ISIN code | GB0032325093 |

Please refer to the glossary www.liontrust.co.uk/learning/our-guide-to-financial-words-and-terms for an explanation of financial words and terms within this factsheet

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

^{^^}Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price.

*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.

KEY RISKS: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the last page.

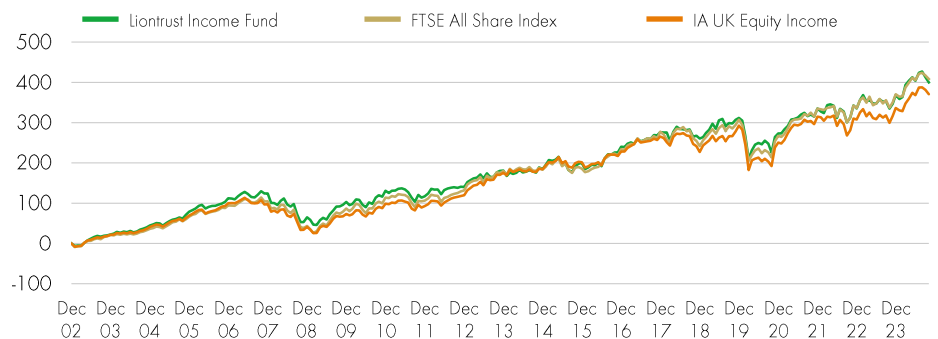
CUMULATIVE PERFORMANCE (%)

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|-----------------------|---------|----------|----------|------|--------|---------|---------|-----------------|
| Liontrust Income Fund | -2.4% | -4.5% | -0.8% | 6.8% | 15.1% | 19.1% | 25.7% | 400.2% |
| FTSE All Share Index | -1.6% | -2.5% | 1.8% | 8.1% | 16.3% | 19.7% | 31.9% | 408.5% |
| IA UK Equity Income | -2.2% | -3.4% | 2.4% | 7.8% | 17.8% | 16.4% | 28.4% | 370.5% |
| Quartile ranking | 3 | 3 | 4 | 3 | 3 | 2 | 2 | 1 |

DISCRETE YEARS' PERFORMANCE (%)

| | Sep 24 | Sep 23 | Sep 22 | Sep 21 | Sep 20 |
|-----------------------|--------|--------|--------|--------|--------|
| Liontrust Income Fund | 13.2% | 13.1% | -3.8% | 19.7% | -12.8% |
| FTSE All Share Index | 13.4% | 13.8% | -4.0% | 27.9% | -16.6% |
| IA UK Equity Income | 15.0% | 13.6% | -8.5% | 32.7% | -17.2% |
| Quartile ranking | 3 | 3 | 1 | 4 | 1 |

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------|------|-------|-------|--------|-------|--------|-------|-------|------|------|
| Liontrust Income Fund | 7.7% | 0.0% | 16.6% | -9.3% | 14.2% | -4.2% | 10.7% | 13.4% | 5.5% | 1.2% |
| FTSE All Share Index | 7.9% | 0.3% | 18.3% | -9.8% | 19.2% | -9.5% | 13.1% | 16.8% | 1.0% | 1.2% |
| IA UK Equity Income | 7.0% | -1.7% | 18.4% | -10.7% | 20.1% | -10.5% | 11.3% | 8.8% | 6.2% | 3.2% |
| Quartile ranking | 2 | 2 | 3 | 2 | 4 | 1 | 2 | 1 | 2 | 3 |

Source for all performance data stated above: Financial Express & Morningstar, as at 31.10.24, total return, net of fees, income reinvested. All performance numbers shown relate to the class, and where the fund has launched prior to the share class, factsheets demonstrating the longer-term performance of the fund are available

INCOME FUND



SECTOR BREAKDOWN (%)

| | | |
|------------------------|-------|-----------------------------------|
| Financials | 22.5% | <div style="width: 22.5%;"></div> |
| | 25.2% | <div style="width: 25.2%;"></div> |
| Industrials | 15.6% | <div style="width: 15.6%;"></div> |
| | 12.1% | <div style="width: 12.1%;"></div> |
| Consumer Staples | 14.0% | <div style="width: 14.0%;"></div> |
| | 14.6% | <div style="width: 14.6%;"></div> |
| Energy | 10.2% | <div style="width: 10.2%;"></div> |
| | 9.8% | <div style="width: 9.8%;"></div> |
| Health Care | 9.9% | <div style="width: 9.9%;"></div> |
| | 11.3% | <div style="width: 11.3%;"></div> |
| Consumer Discretionary | 7.9% | <div style="width: 7.9%;"></div> |
| | 11.4% | <div style="width: 11.4%;"></div> |
| Materials | 6.8% | <div style="width: 6.8%;"></div> |
| | 0.0% | <div style="width: 0.0%;"></div> |
| Communication Services | 5.2% | <div style="width: 5.2%;"></div> |
| | 0.0% | <div style="width: 0.0%;"></div> |
| Cash & Derivatives | 1.1% | <div style="width: 1.1%;"></div> |
| | 0.0% | <div style="width: 0.0%;"></div> |
| Other | 6.7% | <div style="width: 6.7%;"></div> |
| | 15.6% | <div style="width: 15.6%;"></div> |

■ Liontrust Income Fund ■ FTSE All Share Index

TOP 5 OVERWEIGHTS

| | |
|-----------------------|------|
| Dunelm Group plc | 4.5% |
| IG Group Holdings plc | 4.0% |
| Admiral Group plc | 3.2% |
| NatWest Group Plc | 3.0% |
| AJ Bell plc | 3.0% |

GEOGRAPHIC BREAKDOWN (%)

| | | |
|----------------|--------|------------------------------------|
| United Kingdom | 95.5% | <div style="width: 95.5%;"></div> |
| | 100.0% | <div style="width: 100.0%;"></div> |
| Norway | 2.2% | <div style="width: 2.2%;"></div> |
| | 0.0% | <div style="width: 0.0%;"></div> |
| Finland | 1.1% | <div style="width: 1.1%;"></div> |
| | 0.0% | <div style="width: 0.0%;"></div> |

■ Liontrust Income Fund ■ FTSE All Share Index

MARKET CAPITALISATIONS (%)

| | |
|----------------------|-------|
| FTSE 100 | 70.8% |
| FTSE 250 | 22.1% |
| FTSE Small Cap | 1.9% |
| FTSE Fledgling/Other | 1.1% |
| Cash & Derivatives | 1.1% |
| FTSE AIM | 0.2% |

TOP 10 HOLDINGS (%)

| | |
|-----------------------|------|
| Shell plc | 6.8% |
| GSK plc | 5.1% |
| Dunelm Group plc | 4.6% |
| IG Group Holdings plc | 4.1% |
| NatWest Group Plc | 4.1% |
| AstraZeneca PLC | 3.9% |
| Admiral Group plc | 3.5% |
| Compass Group PLC | 3.3% |
| Anglo American plc | 3.2% |
| Unilever PLC | 3.2% |

TOP 5 UNDERWEIGHTS

| | |
|--------------------------|-------|
| National Grid | -2.0% |
| Diageo | -2.3% |
| British American Tobacco | -2.3% |
| AstraZeneca PLC | -3.1% |
| HSBC Holdings Plc | -4.2% |

INCOME FUND



CHARGES

| | |
|---|-------|
| Initial charge | 0.00% |
| Ongoing Charges Figure* | 1.69% |
| Included within the OCF is the Annual Management Charge** | 1.60% |

*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 and the ongoing costs of underlying investments including open and closed ended collective investment schemes. 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.

RISK AND REWARD PROFILE



KEY RISKS

Past performance does not predict future returns. You may get back less than you originally invested. We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments.

Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result; The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay. This Fund 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 the Fund's value than if it held a larger number of investments. The Fund 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. Outside of normal conditions, the Fund 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. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails. The level of income is not guaranteed.

RISK RATIOS

| | |
|-----------------------------|--------|
| Annualised over three years | |
| Alpha | -0.21% |
| Beta | 1.02 |
| Information Ratio | -0.04 |
| Annualised over five years | |
| Portfolio volatility | 16.09% |
| Benchmark volatility | 17.27% |

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. Calculated monthly

- The Fund is categorised 6 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- Credit Counterparty Risk: outside of normal conditions, the Fund 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.
- Concentration Risk: the Fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio.
- Diversification Risk: the Fund is expected to invest in companies predominantly in a single country which may be subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- Liquidity Risk: the Fund 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.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

DISCLAIMER

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