Marketing Communication

LIONTRUST
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INCOME

C Acc GBP Class - Fund Factsheet - Covering the month of January 2024

Dan Ekstein & Sam Bealing

The Fund

The investment objective of the Liontrust Income Fund is to generate income with the potential for long term (5 years or more) capital growth. The Fund invests at least 80% in shares of UK companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the UK. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	31.12.02
Comparator Benchmark 1	FTSE All Share
Comparator Benchmark 2	IA UK Equity Income
Fund Size^	£341.8m
Number of Holdings	45
Historic Yield^^	4.80%
Comparator Benchmark 1Yield	3.86%
Active Share*	75.25%

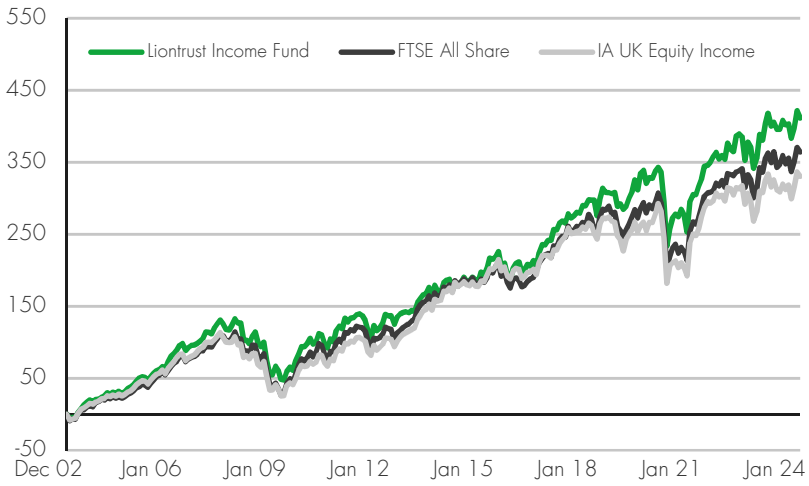
^Fund AUM shown is in the base currency of the fund.

Ratings and awards

Our experienced fund manager

Dan Ekstein joined Liontrust in April 2022 as part of the acquisition of Majedie Asset Management, where he was an Equity Analyst for three years. Prior to joining Majedie in 2019, Dan worked at UBS Investment Bank where he was Head of European Food Retail Equity Research and previously a Director of Oil & Gas Equity Research. Sam joined Liontrust in May 2022. Prior to joining Liontrust, Sam worked at UBS Investment Bank where he was a Director on the Specialist Equity Sales team covering Small & Midcaps and Real Estate.

Performance since fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Liontrust Income Fund	8.6	0.9	17.6	-8.5	15.2
FTSE All-Share Index	7.9	0.3	18.3	-9.8	19.2
IA UK Equity Income sector average	7.0	-1.7	18.4	-10.7	20.1
Quartile ranking	2	2	3	2	4

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust Income Fund	-2.0	-2.0	5.7	0.6	1.3	26.2	31.4	411.1
FTSE All-Share Index	-1.3	-1.3	6.2	1.1	1.9	27.5	30.4	364.4
IA UK Equity Income sector average	-1.4	-1.4	7.8	2.6	1.2	23.7	25.4	330.4
Quartile ranking	3	3	4	4	3	2	1	1

Source: Financial Express, as at 31.01.24, total return, net of fees, income reinvested

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 2nd page.

^^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.

INCOME

Sector breakdown (%)

Financials	23.2
Industrials	19.5
Healthcare	11.4
Consumer Staples	11.0
Energy	8.7
Consumer Discretionary	7.5
Communication Services	6.4
Information Technology	4.1
Materials	3.8
Real Estate	1.6

Geographic breakdown (%)

United Kingdom	90.8
Norway	3.5
Luxembourg	2.9
Cash and Derivatives	2.8

Top 10 holdings (%)

GSK	4.5
Morgan Sindall Group	3.9
Rio Tinto	3.8
Kitwave Group	3.7
Dunelm Group	3.7
Convatec Group	3.6
4imprint Group	3.6
IG Group Holdings	3.3
Admiral Group	3.3
AstraZeneca	3.3

Additional information

Minimum initial investment	£250,000
Minimum additional investment	£0
Ex-dividend date	01-Jan 01-Apr 01-Jul 01-Oct
Distribution date	28-Feb 31-May 31-Aug 30-Nov
Sedol code	B8JCR45
ISIN code	GB00B8JCR452

Risk ratios

Annualised over 36 months	
Alpha	0.04%
Beta	0.96
Information Ratio	-0.08
Annualised over 260 weeks	
Volatility	15.98%
Benchmark volatility	17.33%

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 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.

Important information

Key Risks: 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. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

Disclaimer: This document provides information about the Liontrust Income 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 518552) 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.