

Liontrust UK Equity Income Fund

UK Domiciled – August 2023

Fund Managers



Chris Field

- 36 years' investment experience
- Co-managed the UK Equity Fund since inception

Deputy Manager



Dan Ekstein

- 14 years' investment experience
- Deputy Fund Manager since July 2022

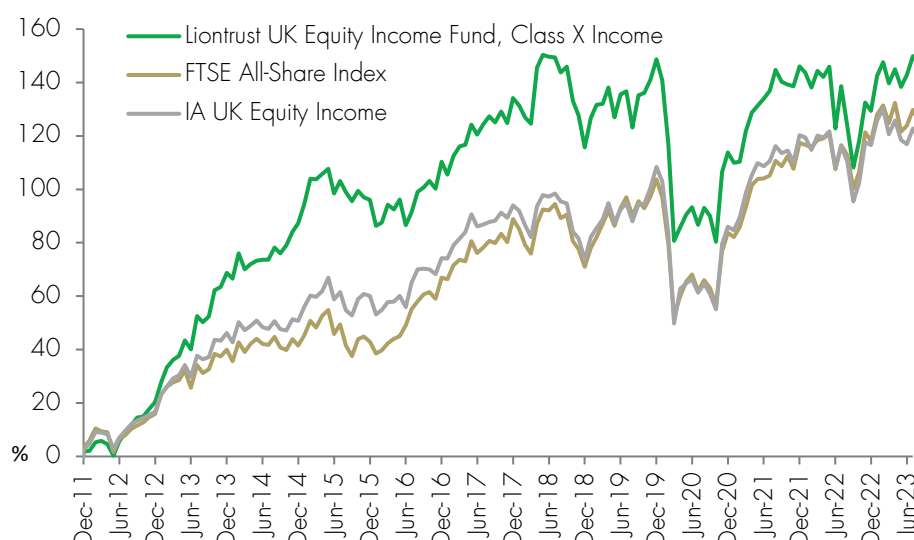
The Fund

- The UK Equity Income Fund is a focused, high conviction portfolio which has the flexibility to invest up to 20% of net asset value in shares listed outside the UK.
- The UK Equity Income Fund is a UK domiciled OEIC.

Objective

- To produce, after all costs and charges have been deducted, an income in excess of the yield on the FTSE All-Share Total Return Index and a total return (a combination of income and capital growth) in excess of the return on the FTSE All-Share Total Return Index over any five year period. There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Fund Performance (31 August 2023)



Performance is calculated on a total return basis for the class X GBP income shares, net of 0.65% AMC (0.75% before 01 Oct 19, 1.5% before 13 Sep 12). The period 19 Dec 11 to 13 Sep 12 is simulated using the Class A total returns (net of 1.5% AMC).

Contact

Client Service Team

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FUND PERFORMANCE (%) (to 31 August 2023)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	10 YEARS (P.A.)	SINCE INCEPTION	SINCE INCEPTION (P.A.)
X Income	-0.9	2.7	9.9	8.3	0.1	5.0	144.8	8.0
X Accumulation	-0.9	2.7	9.9	8.3	0.1	5.0	146.1	8.0
FTSE All-Share Index	-2.5	1.1	5.2	10.5	3.4	5.5	125.4	7.2
IA UK Equity Income	-1.7	0.2	4.0	9.9	2.3	4.8	118.9	6.9
Relative (for X Income against FTSE All-Share)	+1.6	+1.7	+4.7	-2.2	-3.3	-0.5	+20.8	+0.8

DISCRETE YEARS (%) 12 MONTHS ENDING:	JUN 14	JUN 15	JUN 16	JUN 17	JUN 18	JUN 19	JUN 20	JUN 21	JUN 22	JUN 23
X Income	24.3	14.8	-8.4	20.9	12.8	-5.9	-17.4	20.6	-5.0	8.8
FTSE All-Share Index	13.1	2.6	2.2	18.1	9.0	0.6	-13.0	21.5	1.6	7.9
IA UK Equity Income	14.4	7.0	-1.8	19.3	6.0	-2.5	-13.6	25.4	-0.3	4.3
Relative (for X Income against FTSE All-Share)	+11.2	+12.2	-10.6	+2.8	+3.8	-6.4	-4.4	-0.9	-6.7	+0.9

Source: internal analysis, GBP, net of fees. Inception 19 December 2011. Past performance of the X share class prior to its launch on 13 September 2012 refers to the A share class (charging 1.5% p.a.). Fund performance is calculated using month end COB prices and may differ from performance disclosed in the Fund's KIID which are calculated using the Fund's valuation point (12 noon London time). **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.**

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Fund Overview (as at 31 August 2023)

Top 10 Holdings (Absolute) %

Kitwave	5.2
Mears	4.1
4imprint	4.0
Admiral	4.0
Dunelm	3.9
Morgan Sindall	3.8
Howden Joinery	3.5
Pets At Home	3.4
RS Group	3.3
Bank of Georgia	3.3

Industry Breakdown (Absolute) %

Consumer Discretionary	22.1
Financials	21.8
Industrials	20.1
Energy	8.3
Consumer Staples	8.3
Health Care	6.1
Basic Materials	3.7
Technology	3.0
Telecommunications	2.9
Real Estate	2.0
Utilities	-

Top/bottom 5 Positions (Relative) %

Kitwave	+5.2
Mears	+4.1
4imprint	+4.0
Dunelm	+3.9
Morgan Sindall	+3.8
British American Tobacco	-2.6
Unilever	-3.0
AstraZeneca	-4.1
Shell	-4.2
HSBC	-4.3

Asset Allocation (Absolute) %

FTSE 100	38.0
FTSE 250	39.8
FTSE Small Cap	7.0
AIM	11.4
Fledgling/Other	2.0
Cash	1.7

Fund Information

Launch Date	19/12/2011
Benchmark Index	FTSE All-Share
IA Sector	UK Equity Income
Fund Size	£43m
Number of Holdings	39
Active Share (%)*	76.1
Historic Yield (%)**	4.4
Ex-Dividend Dates	End Jun & End Dec
Distribution Dates	End Aug & End Feb
Fund Type	UK UCITS
Pricing Frequency	Daily at noon

* 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.

** X Income shares

† 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.

Share Class Information

SHARE CLASS	ISIN CODE	SEDOL CODE	BLOOMBERG CODE	INITIAL CHARGE	ONGOING CHARGE†	MIN INITIAL INVESTMENT	MIN ADDITIONAL INVESTMENT
X Income (GBP)	GB00B7XCNP79	B7XCNP7	UKINCXI LN	0.00%	0.65%	100,000	5,000
X Accumulation (GBP)	GB00B83QP495	B83QP49	UKINCXA LN	0.00%	0.65%	100,000	5,000

Source: internal analysis

The X share class is available via direct and advisor platforms.

Important Information

Key Risks: Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Investment in the Fund involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The Fund holds a concentrated portfolio of stocks, if the price of one of these stocks should move significantly, this may have a notable effect on the value of the portfolio. Investment decisions should not be based on short-term performance.

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