

SF CORPORATE BOND

2 Inc - Fund Factsheet - Covering the month of June 2024

Kenny Watson, Aitken Ross & Jack Willis

The Fund

The Fund aims to deliver income with capital growth over the long term (5 years or more) through using the Sustainable Future investment process. At least 80% of the Fund is invested in investment grade corporate bonds that are sterling denominated or hedged back to sterling. The Fund can also invest in government bonds and other fixed income securities. All investments will be expected to conform to our ESG criteria.

Key information

| | |
|----------------------------------|-----------------------------|
| Class Launch Date | 19.02.01 |
| Manager Inception Date of Fund | 20.08.12 |
| Comparator Benchmark 1 | Markit iBoxx GBP Corporates |
| Comparator Benchmark 2 | IA Sterling Corporate Bond |
| Fund Size [^] | £600.3m |
| Number of Issuers | 80 |
| Distribution Yield ^{††} | 4.28% |
| Historic Yield ^{^^} | 4.20% |
| Duration [*] | 6.71 |

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

Ratings and awards



Cumulative performance (%)

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|--|---------|----------|----------|-----|--------|---------|---------|-----------------|
| Liontrust Sustainable Future Corporate Bond Fund | 1.3 | -0.6 | 0.3 | 0.3 | 13.6 | -9.4 | 0.6 | 45.7 |
| Markit iBoxx GBP Corporates | 0.7 | -0.2 | 0.0 | 0.0 | 10.9 | -11.1 | -2.5 | 44.4 |
| IA Sterling Corporate Bond | 1.1 | 0.1 | 0.4 | 0.4 | 10.5 | -8.1 | 0.4 | 37.8 |
| Quartile ranking | 2 | 4 | 3 | 3 | 1 | 3 | 2 | 2 |

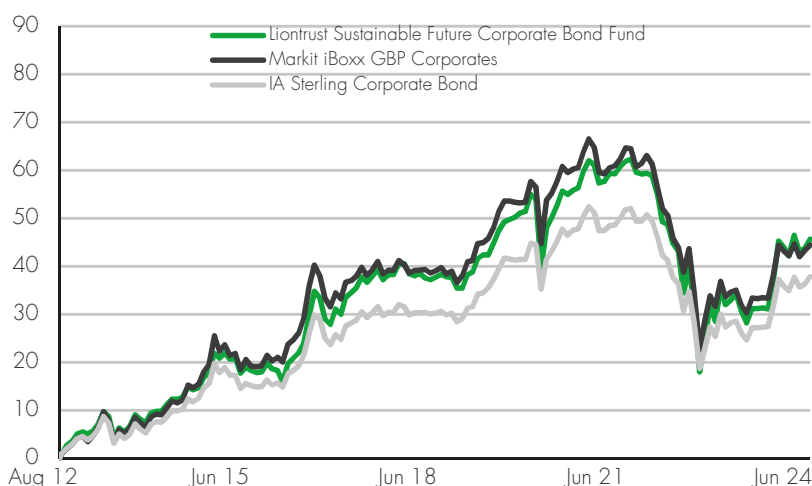
Source: Financial Express, as at 30.06.24, total return

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.

Our experienced fund management team

Fixed Income investments for the Liontrust Sustainable Investment team are managed by Kenny Watson (formerly at Ignis Asset Management for 15 years where he was responsible for sub-investment grade bond portfolios), along with Aitken Ross and Jack Willis who also started their careers in the graduate scheme at Alliance Trust Investments (ATI). The team joined Liontrust in April 2017 as part of the acquisition of ATI.

Performance since manager inception date (%)



Discrete years' performance (%)

| To previous quarter 12 months ending: | Jun 24 | Jun 23 | Jun 22 | Jun 21 | Jun 20 |
|--|--------|--------|--------|--------|--------|
| Liontrust Sustainable Future Corporate Bond Fund | 13.6 | -4.6 | -16.3 | 5.2 | 5.5 |
| Markit iBoxx GBP Corporates | 10.9 | -6.1 | -14.5 | 2.9 | 6.5 |
| IA Sterling Corporate Bond | 10.5 | -4.6 | -12.9 | 3.3 | 5.8 |
| Quartile ranking | 1 | 2 | 4 | 1 | 3 |

^{^^}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 distribution yield reflects the amounts that may be expected to be distributed over the next 12 months, as a percentage of the price. It is based on a snapshot of the portfolio.

^{*}Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates in years.

SF CORPORATE BOND

Sector breakdown (%)

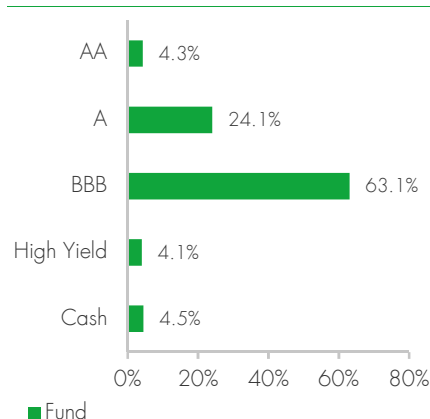
| | | |
|----------------------|------|-----------------------------------|
| Core Financials | 39.8 | <div style="width: 39.8%;"></div> |
| Utilities | 14.5 | <div style="width: 14.5%;"></div> |
| Telecommunications | 10.8 | <div style="width: 10.8%;"></div> |
| Real Estate | 8.1 | <div style="width: 8.1%;"></div> |
| Financial Services | 5.3 | <div style="width: 5.3%;"></div> |
| Housing Associations | 4.3 | <div style="width: 4.3%;"></div> |
| Industrials | 4.3 | <div style="width: 4.3%;"></div> |
| Gilts | 3.0 | <div style="width: 3.0%;"></div> |
| Consumer Services | 2.8 | <div style="width: 2.8%;"></div> |
| Financials | 2.1 | <div style="width: 2.1%;"></div> |
| Other | 0.5 | <div style="width: 0.5%;"></div> |

■ Fund

Geographic breakdown (%)

| | | |
|----------------------|------|-----------------------------------|
| United Kingdom | 70.2 | <div style="width: 70.2%;"></div> |
| France | 6.1 | <div style="width: 6.1%;"></div> |
| United States | 5.7 | <div style="width: 5.7%;"></div> |
| Netherlands | 4.7 | <div style="width: 4.7%;"></div> |
| Luxembourg | 2.9 | <div style="width: 2.9%;"></div> |
| Ireland | 2.0 | <div style="width: 2.0%;"></div> |
| Denmark | 1.1 | <div style="width: 1.1%;"></div> |
| Spain | 1.0 | <div style="width: 1.0%;"></div> |
| Other | 1.8 | <div style="width: 1.8%;"></div> |
| Cash and Derivatives | 4.5 | <div style="width: 4.5%;"></div> |

Credit Rating*



*Source: UBS Delta and Liontrust. Aggregate credit rating exposure includes the effect of credit default swaps held.

Top 10 issuers (%)

| | |
|---------------------------------|-----|
| Lloyds Banking Group Plc | 3.7 |
| Barclays Bank Plc | 3.6 |
| National Westminster Bank Plc | 3.4 |
| Yorkshire Building Society | 3.2 |
| UK Government | 3.0 |
| HSBC Holdings Plc | 2.5 |
| AVIVA PLC | 2.4 |
| Motability Operations Group Plc | 2.3 |
| Legal & General Group plc | 2.3 |
| AT&T Inc | 2.3 |

Additional information

| | |
|-------------------------------|--|
| Minimum initial investment | £500,000 |
| Minimum additional investment | £25,000 |
| Ex-dividend date | 1 February 1 May 1 August 1 November (Final) |
| Distribution date | 31 March 30 June 30 September 31 December (Final) |
| Sedol code | 3002906 |
| ISIN code | GB0030029069 |

Risk ratios

| | |
|---------------------------|-------|
| Annualised over 36 months | |
| Alpha | 1.45% |
| Beta | 1.17 |
| Information Ratio | 0.20 |
| Annualised over 260 weeks | |
| Volatility | 9.10% |
| Benchmark volatility | 7.94% |

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* | 0.56% |
| Included within the OCF is the Annual Management Charge** | 0.50% |

*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. All investments will be expected to conform to our social and environmental criteria. 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. 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. The Fund can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund uses derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash. The Fund may encounter liquidity constraints from time to time. Participation rates on advertised volumes could fall reflecting the less liquid nature of the current market conditions. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails. 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.

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