

SF MONTHLY INCOME BOND

P Gr Acc - Fund Factsheet - Covering the month of May 2024

Kenny Watson, Aitken Ross & Jack Willis



The Fund

The aim of the Fund is to produce monthly income payments together with capital growth using the Sustainable Future investment process and investing at least 80% of the portfolio in investment grade corporate bonds that are sterling denominated or hedged back to sterling. The Fund targets a net total return of at least the IBOXX GBP Corporates (5-15Y) Index over the long term (rolling 5-year periods). While the Fund has been structurally short duration since launch, it has the flexibility to revert to a standard duration fund as and when yields normalise. All investments will be expected to conform to our ESG criteria.

Key information

Class Launch Date	05.07.10
Target Benchmark	iBoxx Sterling Corporates 5-15 years
Comparator Benchmark 1	IA Sterling Corporate Bond
Fund Size [^]	£593.0m
Number of Issuers	64
Distribution Yield [†]	5.82%
Historic Yield [†]	4.91%
Duration [*]	7.51

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

Fund Target: IBOXX GBP Corporates (5-15Y).

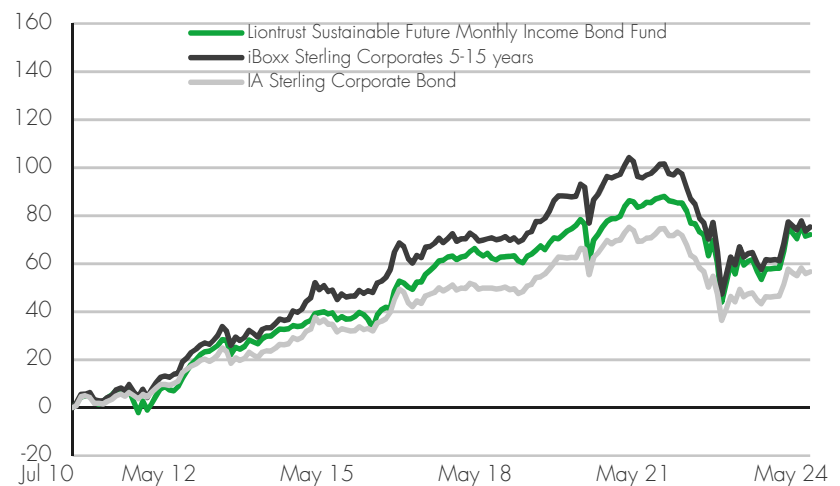
Ratings and awards



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 class launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust Sustainable Future Monthly Income Bond Fund	9.2	-8.9	-4.0	14.3	-2.7
iBoxx Sterling Corporates 5-15 years	8.3	-11.2	-5.6	10.6	-0.3
IA Sterling Corporate Bond	7.4	-9.1	-4.2	9.0	0.8
Quartile ranking	1	2	2	1	4

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust Sustainable Future Monthly Income Bond Fund	0.4	1.0	-2.1	4.0	9.8	-7.2	3.8	72.0
iBoxx Sterling Corporates 5-15 years	1.0	0.7	-1.2	4.3	9.5	-11.2	-2.0	75.3
IA Sterling Corporate Bond	0.5	1.0	-0.7	3.5	8.1	-8.3	0.6	56.6
Quartile ranking	3	3	4	1	1	2	1	1

Source: Financial Express, as at 31.05.24, 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.

*Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates in years. †The Distribution Yield is higher than the Historic Yield because the fund distributes coupon income and a portion of the fund's expenses are charged to capital. This has the effect of increasing distributions while constraining the fund's capital appreciation.

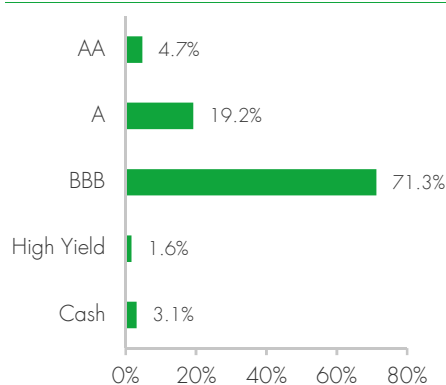
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Sector breakdown (%)

Core Financials	40.5	<div style="width: 40.5%;"></div>
Telecommunications	14.7	<div style="width: 14.7%;"></div>
Utilities	13.5	<div style="width: 13.5%;"></div>
Real Estate	9.7	<div style="width: 9.7%;"></div>
Financial Services	5.7	<div style="width: 5.7%;"></div>
Gilts	3.6	<div style="width: 3.6%;"></div>
Industrials	2.8	<div style="width: 2.8%;"></div>
Consumer Services	2.8	<div style="width: 2.8%;"></div>
Housing Associations	2.1	<div style="width: 2.1%;"></div>
Financials	1.4	<div style="width: 1.4%;"></div>

■ Fund

Credit Rating*



■ Fund

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

Geographic breakdown (%)

United Kingdom	67.5	<div style="width: 67.5%;"></div>
France	8.2	<div style="width: 8.2%;"></div>
United States	6.9	<div style="width: 6.9%;"></div>
Netherlands	5.8	<div style="width: 5.8%;"></div>
Luxembourg	3.5	<div style="width: 3.5%;"></div>
Ireland	2.6	<div style="width: 2.6%;"></div>
Spain	1.4	<div style="width: 1.4%;"></div>
Germany	1.0	<div style="width: 1.0%;"></div>
Cash and Derivatives	3.1	<div style="width: 3.1%;"></div>

Top 10 issuers (%)

HSBC Holdings Plc	4.0
Lloyds Banking Group Plc	3.7
UK Government	3.6
Barclays Bank Plc	3.4
National Westminster Bank Plc	3.2
Deutsche Telekom AG	2.9
Verizon Communications Inc	2.8
AT&T Inc	2.7
Zurich Finance (Ireland) DAC	2.6
BNP Paribas SA	2.5

Additional information

Minimum initial investment	£1,000
Minimum additional investment	£500
Ex-dividend date	Last day of the month
Distribution date	Last day of the month, 1 month trailing
Sedol code	B3RPTP6
ISIN code	GBO0B3RPTP62

Risk ratios

Annualised over 36 months

Alpha	1.46%
Beta	0.99
Information Ratio	0.61

Annualised over 260 weeks

Volatility	8.84%
Benchmark volatility	8.52%

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*	0.26%
Included within the OCF is the Annual Management Charge**	0.20%

20% per annum.
Capped at 6.25% in any one performance period.

*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. A performance fee is calculated and accrued at each valuation point. Performance Fee Rate: 20% for outperformance of Performance Benchmark Index (iBoxx 5-15 Year Sterling Corporates Index) on an annual basis. Outperformance Cap Level: 6.25% for the purpose of calculating the Performance Fee payable in respect of any performance period meaning the maximum performance fee that can be paid in a given year is 1.25%. In the Fund's last financial year, a performance fee of 0.72% of the value of the share class was crystallised within the period as a result of trading of shares during the period (in accordance with the methodology set out in the Prospectus

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 level of targeted 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.

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