



INCOME FUND

Formerly Neptune Income Fund - GBP C Acc Class - Fund Factsheet - Covering the month of October 2019

Robin Geffen

Robin Geffen Fund manager

Robin is a fund manager as well as the leader of the Liontrust Global Equity investment team and architect of its investment process. Prior to joining Liontrust in October 2019, Robin was a fund manager and the CEO of Neptune Investment Management, which he founded in 2002. He has previously worked at Charterhouse J Rothschild, Eagle Star, York Trust plc, Scottish Equitable and Orbitex Investments. Robin graduated from Oxford University in 1979 and has 40 years' investment experience.

Quick facts

Launch date	31.12.02
Comparator benchmark	IA UK Equity Income
Comparator benchmark	FTSE All-Share
Fund manager	Robin Geffen
Assistant manager	James O'Connor
Assistant manager	Clare Pleydell-Bouverie
Assistant manager	Storm Uru
Assistant manager	George Boyd-Bowman
Assistant manager	James Dowey
Active share*	65.3%
No. of holdings	33
Fund size (£)	310.2m
Ongoing charge (%) as at 30.06.19	C Acc - 0.89 A Acc - 1.74
Net yield** (%)	C Inc - 2.93 A Inc - 2.94
Distribution frequency	Quarterly

Ratings and awards



Category
UK Equity Income - Larger Fund
Highly Commended
Neptune Income



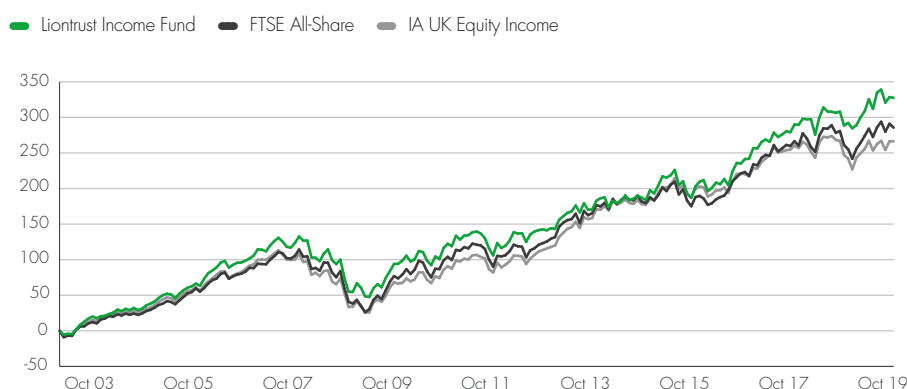
Strategy

The Fund invests in a concentrated portfolio of 20-40 companies selected using a combination of economic, industry and stock specific analysis.

Investment objective

The investment objective of the Liontrust Income Fund is to generate income with the potential for long-term (5 years or more) capital growth.

Performance since launch (%)



Calendar years' performance (%)

	2014	2015	2016	2017	2018
Fund	2.0	6.3	14.5	11.6	-3.4
FTSE All-Share	1.2	1.0	16.8	13.1	-9.5
IA UK Equity Income	3.2	6.2	8.8	11.3	-10.5
IA rank	54/75	37/75	9/78	41/80	4/85
Quartile rank	3	2	3	4	2

Cumulative performance (%)

	1 month	YTD	1 year	3 years	5 years	10 years	15 years	Since launch
Fund	-0.2	11.2	10.0	25.2	50.6	120.2	209.6	327.5
FTSE All-Share	-1.4	12.8	6.8	19.3	37.9	122.0	197.9	285.6
IA UK Equity Income	0.0	12.0	5.6	14.3	32.1	120.0	176.1	266.4
IA rank	50/87	56/87	10/86	7/79	2/75	40/62	12/41	7/37
Quartile rank	3	3	1	1	1	3	2	1

All data as at 31.10.19, unless otherwise stated. Past performance is not a guide to future performance.

Performance data supplied by FE Analytics; C Accumulation share class performance, in sterling with net income reinvested and no initial charges. A Accumulation share class performance is provided up to launch of C Accumulation share class on 03.10.12. The performance of other share classes may differ. IA sector rankings may change at any time as a result of closure, movement between sectors or price amendments by competitor funds. This fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason, the comparison index should be used for reference only.

*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.

**Yields quoted for the income share classes, the primary distributing share classes. For yields on other share classes, please contact us.

INCOME FUND

Top ten holdings (%)

	Fund	Index
Standard Life Aberdeen	3.23	0.32
British Land	3.23	0.25
Smiths Group	3.21	0.28
Ferguson	3.20	0.67
AstraZeneca	3.19	4.34
BP	3.18	4.30
BAE Systems	3.16	0.81
GlaxoSmithKline	3.15	3.82
Legal & General	3.13	0.69
Aviva	3.13	0.71
Total	31.81	16.19

Income distribution

XD dates	Pay dates	Distribution rates* (pence per share)
01 Jul 19	31 Aug 19	1.8739
01 Apr 19	31 May 19	1.1019
01 Jan 19	28 Feb 19	1.9118
01 Jul 18	31 Aug 18	2.8344

*Rates paid per share for the C income shares, the primary distributing share class. For rates on other share classes, please contact us. Please note, as of 2 January 2019, the Fund pays quarterly income distributions in Feb, May, Aug and Nov.

Share class details

Share class	Type of share	Launch date	Fees (%)		Minimum investment (£)			ISIN	Fund codes	
			Initial	Ongoing	Initial	Top up	Regular		Bloomberg	SEDOL
GBP C	Accumulation	03.10.12	0.00	0.89	250,000	-	-	GB00B8JCR452	CFNINCA:LN	B8JCR45
GBP C	Income	03.10.12	0.00	0.89	250,000	-	-	GB00B8L7B355	CFNINCH:LN	B8L7B35
GBP A	Accumulation	31.12.02	0.00	1.74	1,000	50	50	GB0032315516	CFNINAA:LN	3231551
GBP A	Income	31.12.02	0.00	1.74	1,000	50	50	GB0032325093	CFNINAI:LN	3232509

Important Information

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Sector (%)

	Fund	Index
Financials	41.4	26.1
Industrials	12.4	11.9
Materials	11.8	7.3
Information technology	10.7	1.1
Consumer staples	9.0	13.7
Healthcare	6.4	9.6
Energy	6.1	12.6
Consumer discretionary	0.0	12.0
Utilities	0.0	2.9
Communication services	0.0	2.8
Cash	2.2	0.0

Dividend risk (%)

Proportion of yield from top 10 holdings in portfolio 38.0

The higher the percentage, the more the fund relies on a smaller number of stocks to generate dividend income. This may make a fund's dividend yield more vulnerable. The lower the percentage, the greater the number of stocks contributing to the fund's overall dividend yield, representing a lower level of dividend risk.

Dividend cover

Average weighted dividend cover of the top 10 equity holdings in the portfolio 1.3

Average weighted dividend cover of the equity holdings in the portfolio 2.0

Dividend cover is the ratio of a company's profits to the amount of dividend it pays to shareholders. A dividend cover of 2 times means the company's profits are twice the amount being paid as a dividend, whilst a company with a dividend cover of 1 times is paying out a dividend equal to all of its net profits. Typically, the higher the dividend cover, the safer the company's dividend payout.

Contact

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