



## INCOME FUND

Formerly Neptune Income Fund - GBP C Acc Class - Fund Factsheet - Covering the month of September 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.

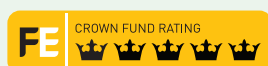
### Quick facts

Launch date	31.12.02
IA sector	UK Equity Income
Benchmark index	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*	66.2%
No. of holdings	33
Fund size (£)	303.6m
Ongoing charge (%) as at 30.06.19	C Acc - 0.89 A Acc - 1.74
Net yield** (%)	C Inc - 2.88 A Inc - 2.90
Distribution frequency	Quarterly

### Ratings and awards



Category: UK Equity Income - Larger Fund  
Highly Commended  
Neptune Income



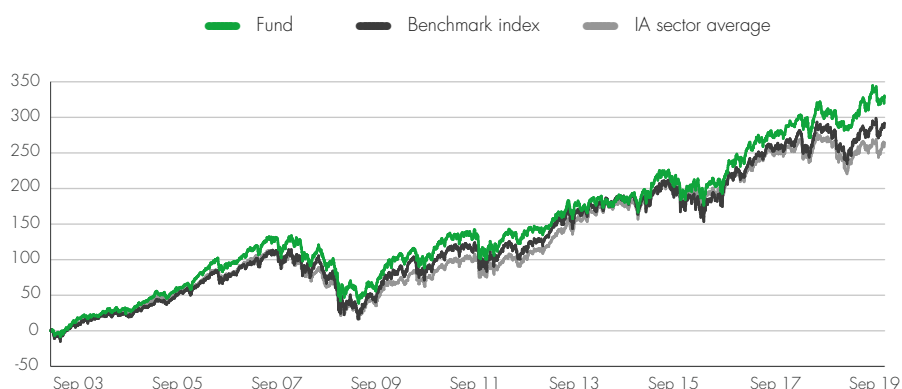
### Strategy

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
Benchmark index	1.2	1.0	16.8	13.1	-9.5
IA sector average	3.6	6.6	9.2	11.7	-10.6
IA rank	53/74	37/74	9/77	40/79	4/84
Quartile rank	3	2	1	2	1

### Cumulative performance (%)

	1 month	YTD	1 year	3 years	5 years	10 years	15 years	Since launch
Fund	1.9	11.4	5.0	27.9	49.4	121.0	215.6	328.5
Benchmark index	3.0	14.4	2.7	21.7	38.9	121.0	205.9	291.0
IA sector average	3.4	12.1	-0.1	14.5	32.1	117.2	179.2	264.4
IA rank	75/87	52/86	7/85	2/78	2/74	31/59	11/39	5/33
Quartile rank	4	3	1	1	1	3	2	1

All data as at 30.09.19, unless otherwise stated. Past performance is not a guide to future performance.

Performance data supplied by Morningstar; 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 Active Share is a measure of how different a portfolio is from its benchmark i.e. how 'actively managed' a fund is relative to its respective Index. A score of 100% indicates the fund's holdings are completely different, whilst 0% indicates the portfolio exactly replicates the Index.

\*\* 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	3.44	0.29
Legal & General	3.35	0.64
Aviva	3.33	0.67
Phoenix Group	3.25	0.16
Glencore Xstrata	3.24	1.16
Anglo American	3.17	1.01
3i Group	3.09	0.48
CME Group	3.08	0.00
British Land	3.07	0.23
Antofagasta	3.07	0.13
<b>Total</b>	<b>32.09</b>	<b>4.77</b>

## 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

The value of an investment and any income from it may fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Past performance is not a guide to future performance and should not be the sole consideration when selecting a product. Where references to specific securities are made, they are for illustrative purposes only and should not be regarded as recommendations to buy or sell these securities. For details of further risks please see the Prospectus.

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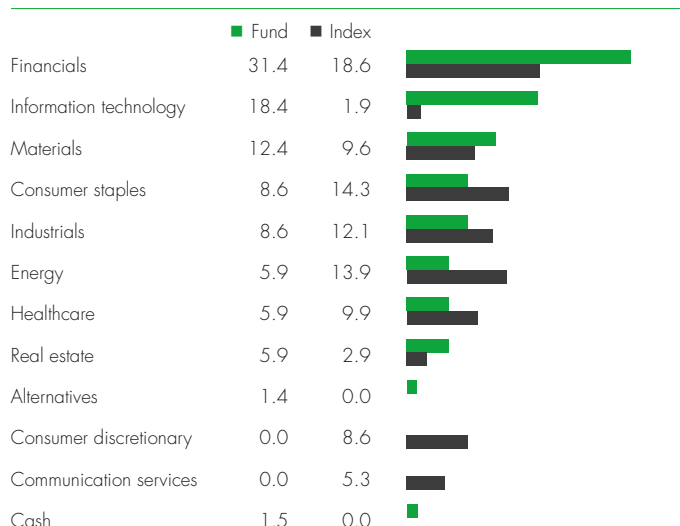
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## Sector (%)



## Dividend risk (%)

Proportion of yield from top 10 holdings in portfolio 43.2

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 1.8

Average weighted dividend cover of the equity holdings in the portfolio 2.1

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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