

Benchmark

Benchmark	IBOXX GBP Corporate All Maturities
Benchmark Category	Comparator
IA Sector	£ Corporate Bond

Identification Codes

Sedol Code	3002906
Mex Code	NUSCB2
Isin Code	GB0030029069
Citi Code	CU97

Fund Overview

Mid (18/09/2025)	71.72p
Distribution yield	4.45%
Underlying yield	-
Fund size (31/08/2025)	£493.52m
Number of holdings	76
Ongoing Charges	0.56%
Launch date	19/02/2001

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.56%

Fund Background

Valuation frequency	Daily
Valuation point	12:00
Fund type	OEIC
Launch price	£0.50
Fund currency	Pound Sterling
Fund domicile	United Kingdom
ISA allowable	Yes
SIPP allowable	Yes

Dealing

Minimum Investment	£500000
Minimum Top Up	£25000
Minimum Regular Saving	-
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	3

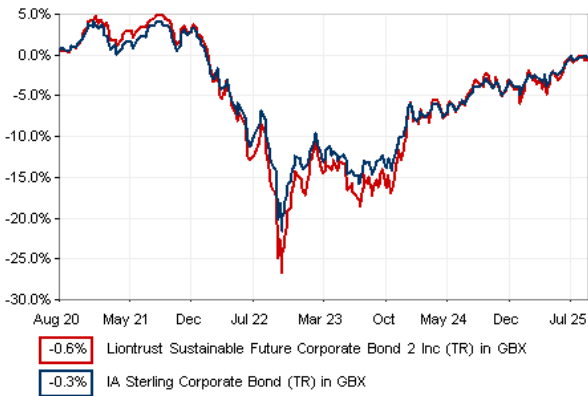
Distribution Dates

Ex dividend date(s)	Income payment date(s)
01 February	31 March
01 May	30 June
01 August	30 September
01 November	31 December

Aims

The Fund aims to deliver income with capital growth over the long term (5 years or more).

Performance



Discrete performance - to last month end

	31/08/20 to 31/08/21	31/08/21 to 31/08/22	31/08/22 to 31/08/23	31/08/23 to 31/08/24	31/08/24 to 31/08/25
Fund	4.7%	-18.8%	-0.4%	13.9%	3.1%
Sector	3.8%	-15.6%	-0.9%	10.6%	3.9%
Rank	24/89	80/89	38/92	4/94	66/96
Quartile	2	4	2	1	3

Annualised performance

	3 Years to 31/08/25	5 Years to 31/08/25	10 Years to 31/08/25
Fund	5.4%	-0.1%	2.7%
Sector	4.4%	-0.1%	2.4%
Rank	21/92	46/89	16/69
Quartile	1	3	1

Fund Managers



Name:	Jack Willis	Kenny Watson	Aitken Ross
Manager for:	4 years, 5 months	11 years, 11 months	11 years, 6 months

Ratings

FE Crown



Group Details

Group name	Liontrust Fund Partners LLP
Group address	2 Savoy Court London WC2R 0EZ
Group telephone	020 7412 1766
Dealing telephone	020 7964 4774
Email	info@liontrust.co.uk
Homepage	www.liontrust.co.uk
Fax number	020 7412 1779

Important Information

- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of ongoing charges, but take no account of product charges. Ongoing charges may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with income reinvested. The value of your client's investment can go down as well as up and the amount your client gets back may be less than they put in.
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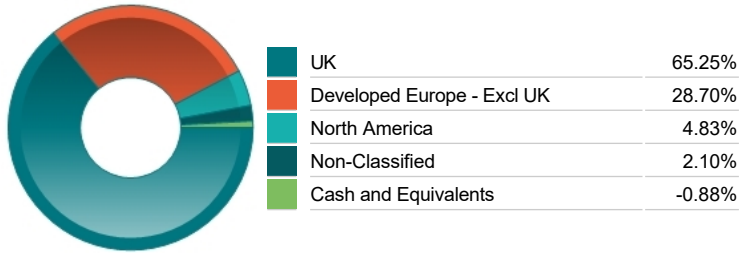
Top 10 Holdings

Name	% Weight	Sector	Country
1 1½% Green Gilt 2053	4.64%	Bonds	United Kingdom
2 MOTABILITY OPERATIONS GROUP PLC	2.58%	Bonds	United Kingdom
3 BNP PARIBAS SA	2.52%	Bonds	France
4 PENSION INSURANCE CORP PLC	2.26%	Bonds	United Kingdom
5 ROTHESAY LIFE LTD	2.18%	Bonds	United Kingdom
6 NATIONAL WESTMINSTER BANK PLC	1.99%	Bonds	United Kingdom
7 AT&T INC	1.92%	Bonds	United States
8 BUNZL PLC	1.91%	Bonds	United Kingdom
9 SEVERN TRENT PLC	1.89%	Bonds	United Kingdom
10 ING GROEP NV	1.86%	Bonds	Netherlands

Asset Allocation



Regional Allocation



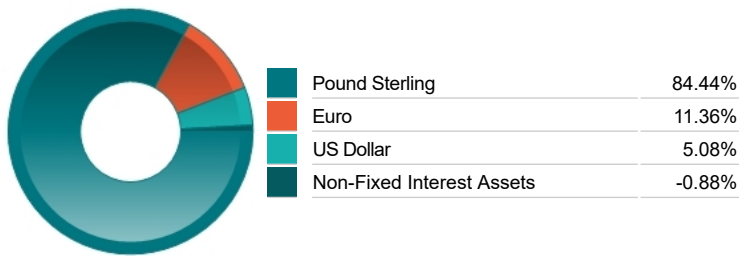
Bond Sector Breakdown

Bonds	100.88%
Cash and Equivalents	-0.88%

Fixed Interest Quality Profile

AA	5.51%
A	26.65%
BBB	47.00%
Sub-Investment Grade	2.28%
Unknown Quality	19.45%
Cash and Equivalents	-0.88%

Fixed Interest Currencies



Top Country Breakdown

United Kingdom	65.25%
France	8.94%
Netherlands	4.97%
United States	4.83%
Ireland	4.32%
Luxembourg	3.51%
Spain	2.12%
Other Countries	6.07%

Fixed Interest Maturity Profile

< 5Yr Maturity	18.34%
5Yr - 10Yr Maturity	47.68%
10Yr - 15Yr Maturity	15.41%
> 15Yr Maturity	19.45%
Cash And Equivalents	-0.88%

Important Information

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## Commentary

Corporate bond markets ended the year on a positive note, and continued their outperformance of government bonds. New issue activity was relatively light as the holiday season approached, and investors focused their attention on the US. The Federal Reserve's decision to maintain its asset purchase programme, at least until US unemployment falls back to 6.5 per cent, was welcomed by investors. In view of protracted negotiations between president and congress to avert the looming 'fiscal cliff' of tax hikes and spending cuts in the New Year, we actively managed the interest rate sensitivity of the portfolio during the month. At the end of December, the portfolio was positioned for an anticipated period of weakness in the gilt market in the early weeks of 2013. Activity was relatively light last month. We sold down our holding in US telecoms operator AT&T after a review of the company's rating on SRI criteria highlighted concerns over its corporate governance record and caused us to downgrade its sustainability rating. We participated in a new issue of 20-year bonds from Notting Hill Housing Association, which came to the market on an attractive valuation and provides significant exposure to the affordable accommodation sector.

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