

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 (16/07/2025)       | 71.57p     |
| Distribution yield     | 4.28%      |
| Underlying yield       | -          |
| Fund size (30/06/2025) | £550.95m   |
| 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       |

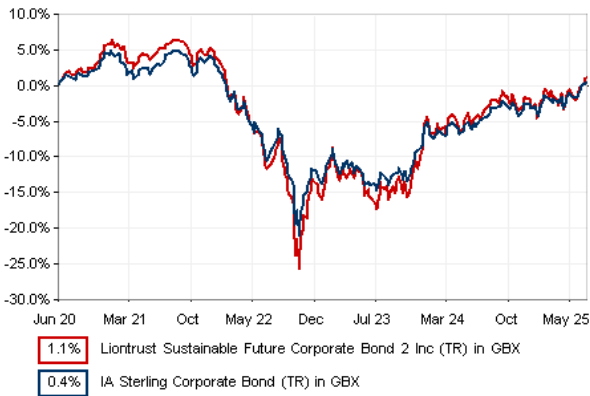
Distribution Dates

| 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

|          | 30/06/20 to 30/06/21 | 30/06/21 to 30/06/22 | 30/06/22 to 30/06/23 | 30/06/23 to 30/06/24 | 30/06/24 to 30/06/25 |
|----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund     | 5.2%                 | -16.3%               | -4.6%                | 13.6%                | 6.0%                 |
| Sector   | 3.3%                 | -12.9%               | -4.6%                | 10.5%                | 5.8%                 |
| Rank     | 11/89                | 83/89                | 40/92                | 4/94                 | 46/96                |
| Quartile | 1                    | 4                    | 2                    | 1                    | 2                    |

Annualised performance

|          | 3 Years to 30/06/25 | 5 Years to 30/06/25 | 10 Years to 30/06/25 |
|----------|---------------------|---------------------|----------------------|
| Fund     | 4.7%                | 0.2%                | 2.7%                 |
| Sector   | 3.7%                | 0.1%                | 2.5%                 |
| Rank     | 24/92               | 42/89               | 15/69                |
| Quartile | 2                   | 2                   | 1                    |

Fund Managers



|              |                   |                    |                    |
|--------------|-------------------|--------------------|--------------------|
| Name:        | Jack Willis       | Kenny Watson       | Aitken Ross        |
| Manager for: | 4 years, 3 months | 11 years, 9 months | 11 years, 4 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                 |

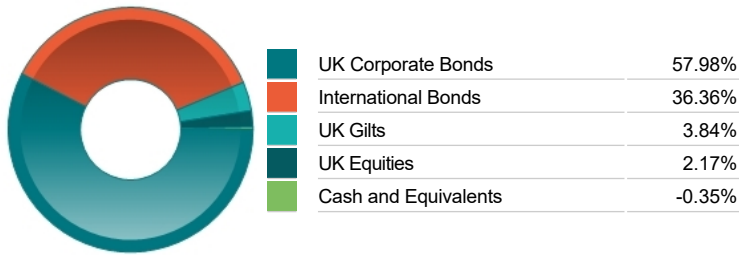
Important Information

- 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.
- This factsheet is for investment professionals and is for information purposes only. Should you wish to present any of this content to your client, please refer to similar pages on pru.co.uk. You should refer to your client's policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

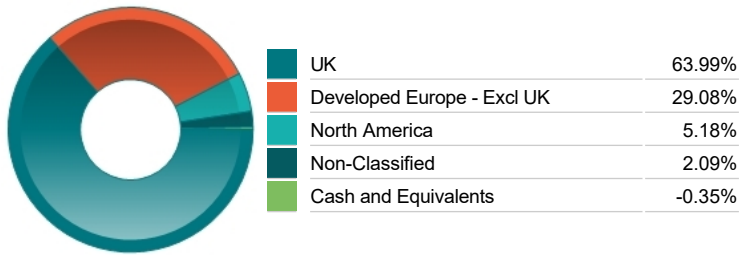
Top 10 Holdings

| Name                            | % Weight | Sector         | Country        |
|---------------------------------|----------|----------------|----------------|
| 1 ¾% Green Gilt 2033            | 3.84%    | Bonds          | United Kingdom |
| 2 BNP PARIBAS SA                | 2.52%    | Bonds          | France         |
| 3 LEGAL & GENERAL GRP PLC       | 2.32%    | Bonds          | United Kingdom |
| 4 PENSION INSURANCE CORP PLC    | 2.18%    | Bonds          | United Kingdom |
| 5 STANDARD CHARTERED PLC        | 2.17%    | Non-Classified | United Kingdom |
| 6 ROTHESAY LIFE LTD             | 2.12%    | Bonds          | United Kingdom |
| 7 NATIONAL WESTMINSTER BANK PLC | 1.94%    | Bonds          | United Kingdom |
| 8 SEVERN TRENT PLC              | 1.94%    | Bonds          | United Kingdom |
| 9 AT&T INC                      | 1.92%    | Bonds          | United States  |
| 10 VERIZON COMMUNICATIONS INC   | 1.87%    | Bonds          | United States  |

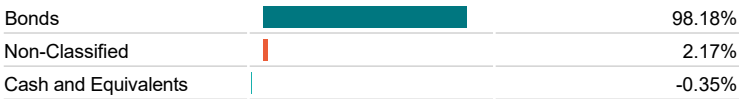
Asset Allocation



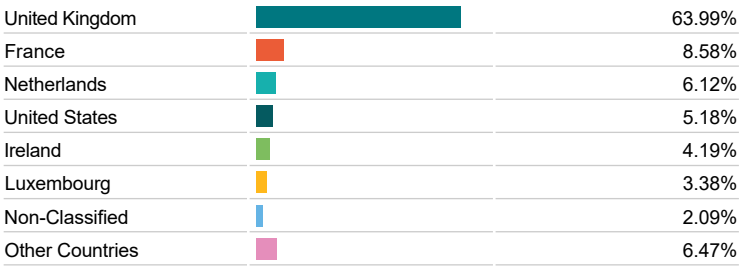
Regional Allocation



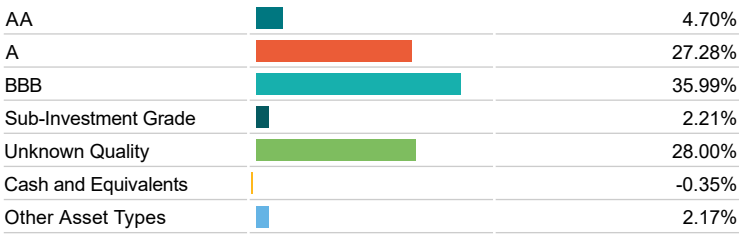
Bond Sector Breakdown



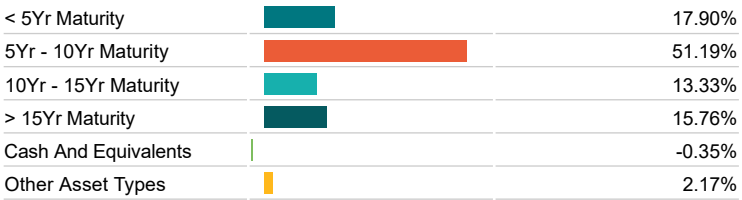
Top Country Breakdown



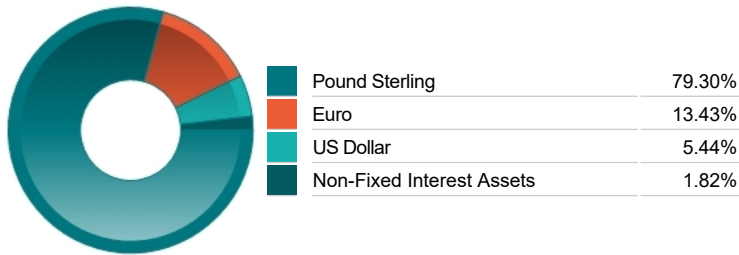
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



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.

## Important Information

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