



MACRO EQUITY INCOME

Institutional Inc Class (I-inc) - Fund Factsheet - Covering the month of January 2021

Robin Geffen

The Fund

The aim of the Fund is to deliver a high level of income with the potential for capital growth over the long term (5 years or more) by investing at least 80% of the portfolio in companies incorporated, domiciled, listed or which conduct significant business in the United Kingdom (UK). The Fund seeks to deliver a net yield of at least 110% of the net yield of the FTSE All-Share Index each year.

Key information

Class Launch Date	17.10.12
Comparator Benchmark 1	FTSE All Share
Comparator Benchmark 2	IA UK Equity Income
Fund Size [^]	£51.6m
Number of Holdings	38
Net Underlying Yield ^{^^}	4.37%
Target Benchmark Yield	3.27%
Active Share [*]	73.13%

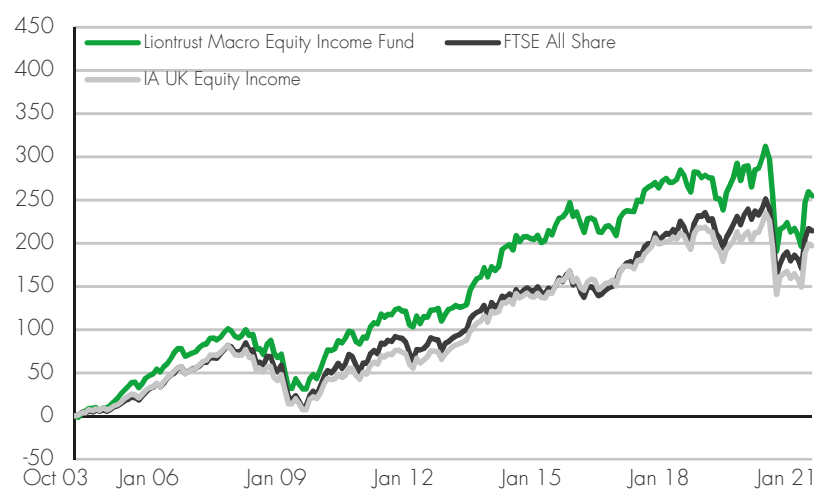
[^]Fund AUM shown is in the base currency of the fund.

Fund Target: 110% of the yield of FTSE All Share.

Our experienced fund management team

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.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Dec 20	Dec 19	Dec 18	Dec 17	Dec 16
Liontrust Macro Equity Income Fund	-12.8	21.7	-12.0	10.0	7.0
FTSE All-Share Index	-9.8	19.2	-9.5	13.1	16.8
IA UK Equity Income sector average	-10.7	20.1	-10.5	11.3	8.8
Quartile ranking	3	2	3	3	3

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust Macro Equity Income Fund	-1.3	-1.3	19.7	13.3	-10.8	-6.4	13.3	254.7
FTSE All-Share Index	-0.8	-0.8	16.1	12.5	-7.5	-1.6	31.5	214.3
IA UK Equity Income sector average	-0.7	-0.7	19.1	14.5	-9.0	-3.8	20.6	196.9
Quartile ranking	3	3	2	3	3	3	3	1

Source: Financial Express, as at 31.01.21, total return, bid-to-bid, net of fees, income reinvested

Key risks: Past performance is not a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates. The Fund's expenses are charged to capital. This has the effect of increasing the distribution and constraining the Fund's capital performance. Investment decisions should not be based on short-term performance.

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Sector breakdown (%)

Financials	35.0	
	25.5	
Basic Materials	19.3	
	9.3	
Healthcare	8.2	
	9.3	
Industrials	8.1	
	12.8	
Consumer Services	7.1	
	12.5	
Consumer Goods	6.8	
	16.8	
Utilities	5.4	
	3.1	
Telecommunications	4.5	
	2.2	

■ Fund ■ FTSE All-Share

Geographic breakdown (%)

United Kingdom	94.5	
	100.0	
Cash and Derivatives	5.5	
	0.0	

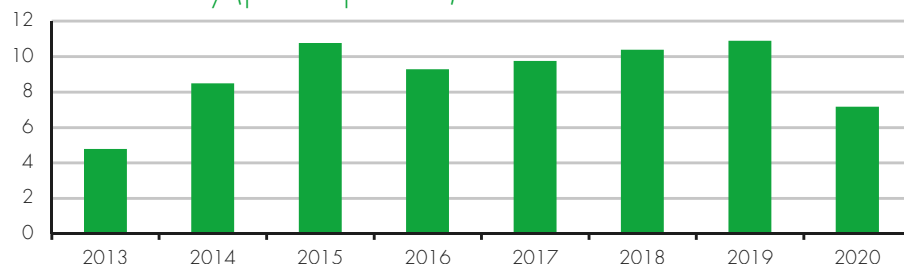
Top 10 holdings (%)

GlaxoSmithKline	5.7
Rio Tinto	5.3
Phoenix Group Holdings	5.2
BHP Group	5.1
Legal & General	5.1
Anglo American	5.0
M&G	4.0
Aviva	3.6
Barclays	3.4
Lloyds	3.0

Capitalisation (%)

FTSE 100 Index	81.7
FTSE 250 Index	11.4
FTSE Small Cap (ex IT) Index	1.4
Cash and Derivatives	5.5

Dividend history (pence per unit)



Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	£100,000
Ex-dividend date	1 February (Final) 1 May 1 August 1 November
Distribution date	31 March (Final) 30 June 30 September 31 December
Sedol code	B888YP4
Bloomberg code	CFWFBGI LN
ISIN code	GB00B888YP40

Risk ratios

Annualised over 36 months

Alpha	-1.13%
Beta	1.19
Information Ratio	-0.28

Annualised over 260 weeks

Volatility	17.78%
Benchmark volatility	16.85%

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*	0.89%
Included within the OCF is the Annual Management Charge**	0.75%

*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. 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.

Important information

This document provides information about the Liontrust Macro Equity Income Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from www.liontrust.co.uk or direct from Liontrust.