

# DISTRIBUTION FUND: FOCUS ON INCOME

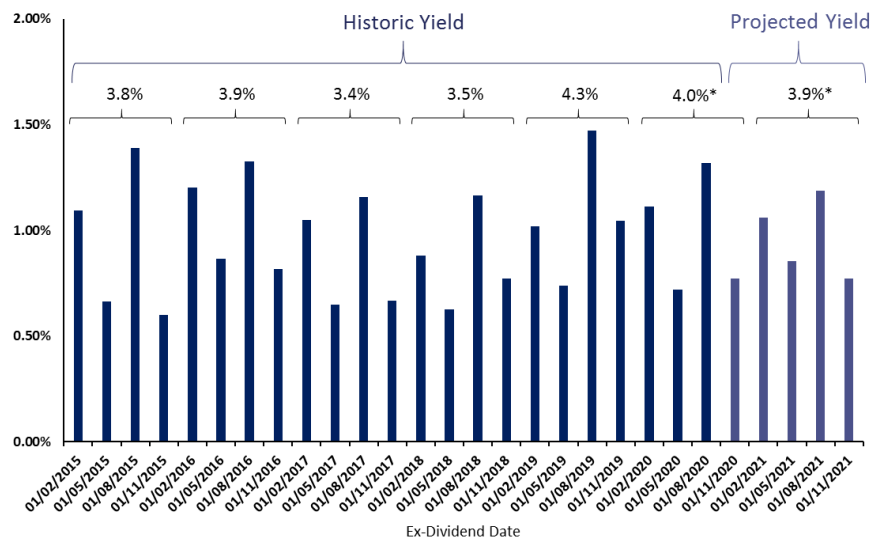
September 2020



Delivering an above average yield, while striving simultaneously for capital appreciation.

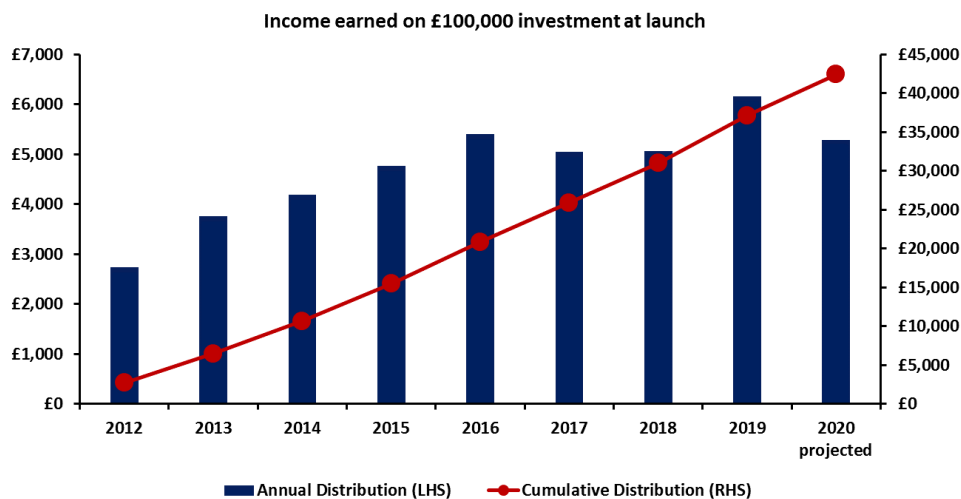
## The income experience

This chart shows the quarterly historic yields for the last five years and our projected yields for the next four quarters to inform you what yield to expect from the Fund over the next year.



Source: FE Analytics and internal, C Inc units, 31/08/2020, \*includes projected yield figures.

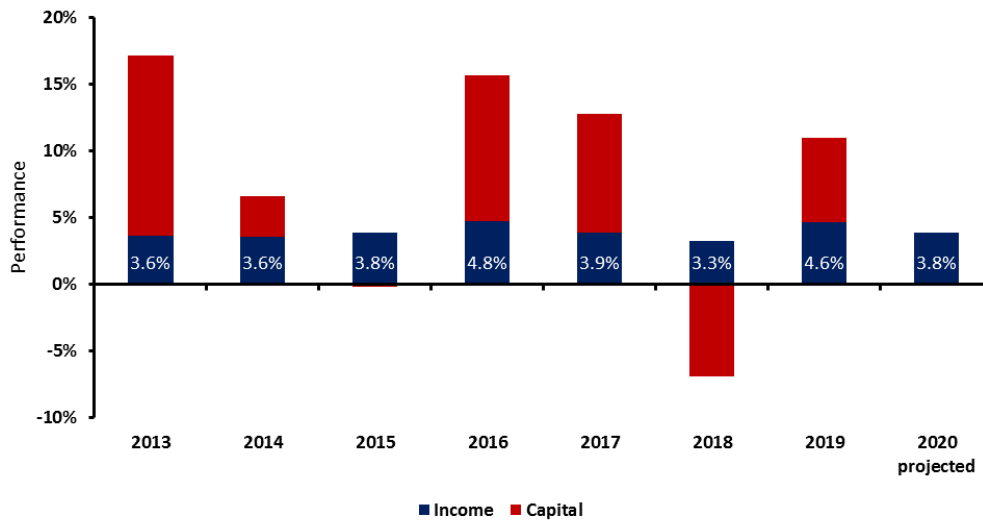
If you had invested £100,000 at launch on 13th April 2012, you would have received £41,417 in income (red line), and the capital would be worth £133,739. If you had reinvested all income, then the capital would be worth £183,281. We aim to grow the annual distribution (blue bar) each year in order to maintain an attractive distribution yield for new and existing investors.



Source: Internal, C Inc units, 13/04/2012 to 30/09/2020.

## The capital experience

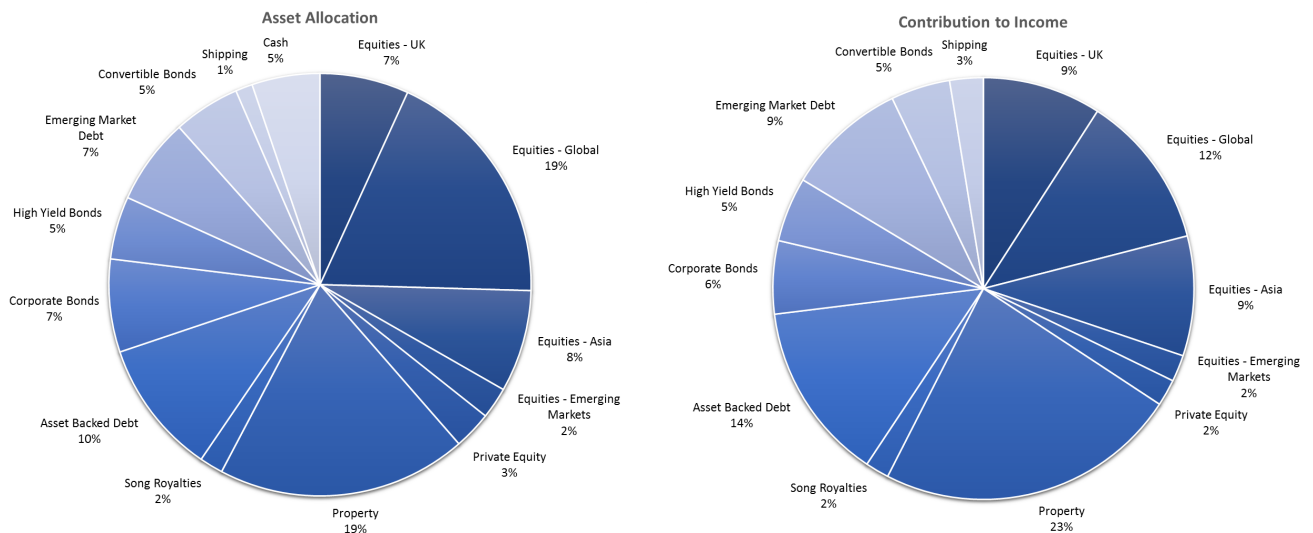
As well as a stable level of income for investors in each calendar year (blue bars), positive capital returns (red bars) have been achieved in 5 out of 7 discrete calendar years.



Source: FE Analytics C Inc units, 31/12/2012 to 31/08/2020.

## Income from a diverse array of assets

The Fund is diversified by geography and asset class, with income generated across each of these sectors, although some sectors provide a higher contribution to the income than others.



Source: Internal, 30/09/2020.

## Income from active management

To ensure a diversified and differentiated asset allocation, the Fund is actively managed, every single day, with 48 unique holdings and a number of complete purchases and sales.



### New holdings last quarter:

- AMP Capital Global Companies Fund
- BlackRock Emerging Markets
- BMO Commercial Property Trust
- GCP Infrastructure
- Gore Street Energy Storage
- Secure Income REIT
- TwentyFour Income

### Complete sales last quarter:

- Allianz Strategic Bond
- Barings Global Dividend
- ICG Enterprise Trust
- Muzinich Asia High Yield

Source: Internal, 30/09/2020.

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