

DISTRIBUTION FUND: FOCUS ON INCOME

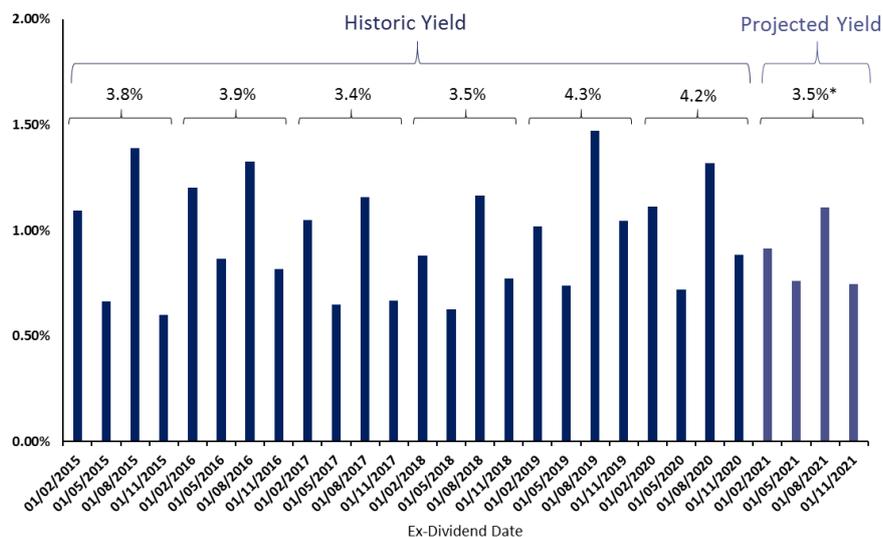
Q4 2020



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

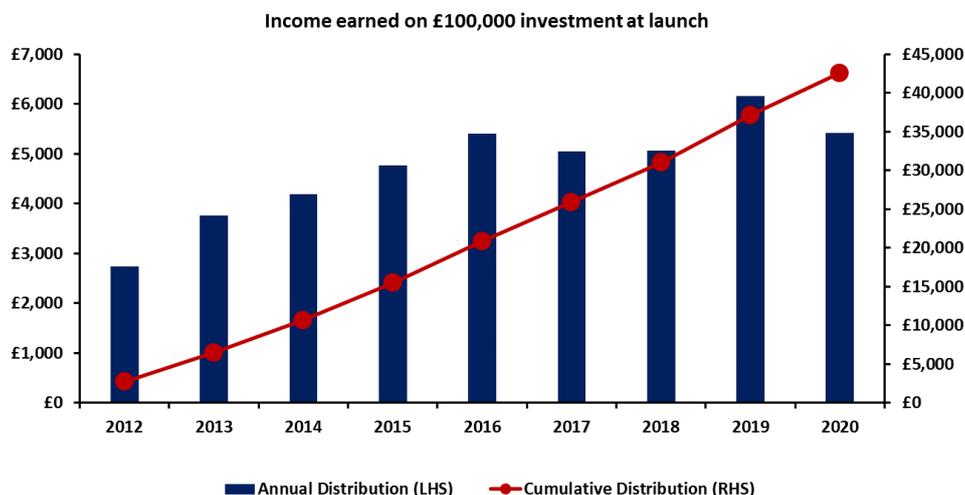
The income experience

This chart shows the quarterly historic yields for the last six years and our projected yields for the next four quarters to inform you, based on current forecasts, what yield we expect from the Fund over the next year.



Source: FE Analytics and internal, C Inc units, 31/12/2020, *includes projected yield figures.

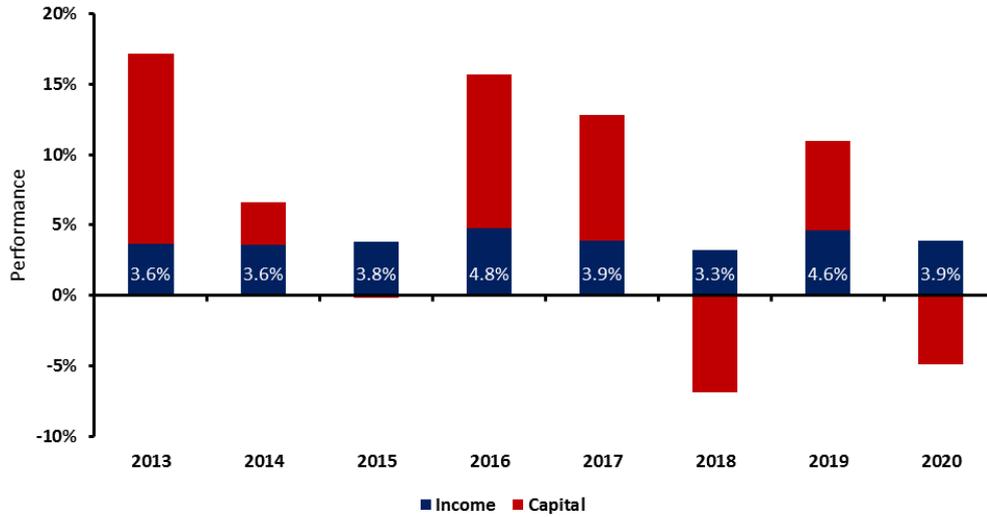
If you had invested £100,000 at launch on 13th April 2012, you would have received £42,576 in income (red line), and the capital would be worth £141,800. If you had reinvested all income, then the capital would be worth £196,049. We aim to grow the annual distribution (blue bar) each year in order to maintain an attractive distribution yield for new and existing investors.



Source: FE Analytics and Internal, C Inc units, 13/04/2012 to 31/12/2020.

The capital experience

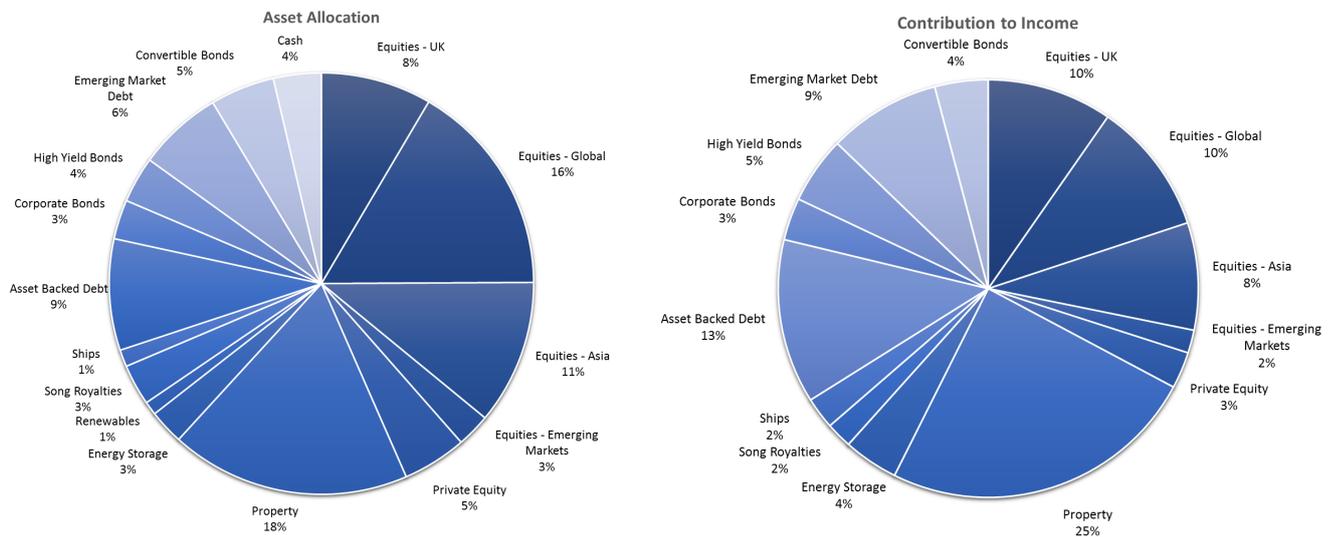
As well as a stable level of income for investors in each calendar year (blue bars), positive capital returns (red bars) have been achieved in 5 out of 8 discrete calendar years.



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

Income from a diverse array of assets

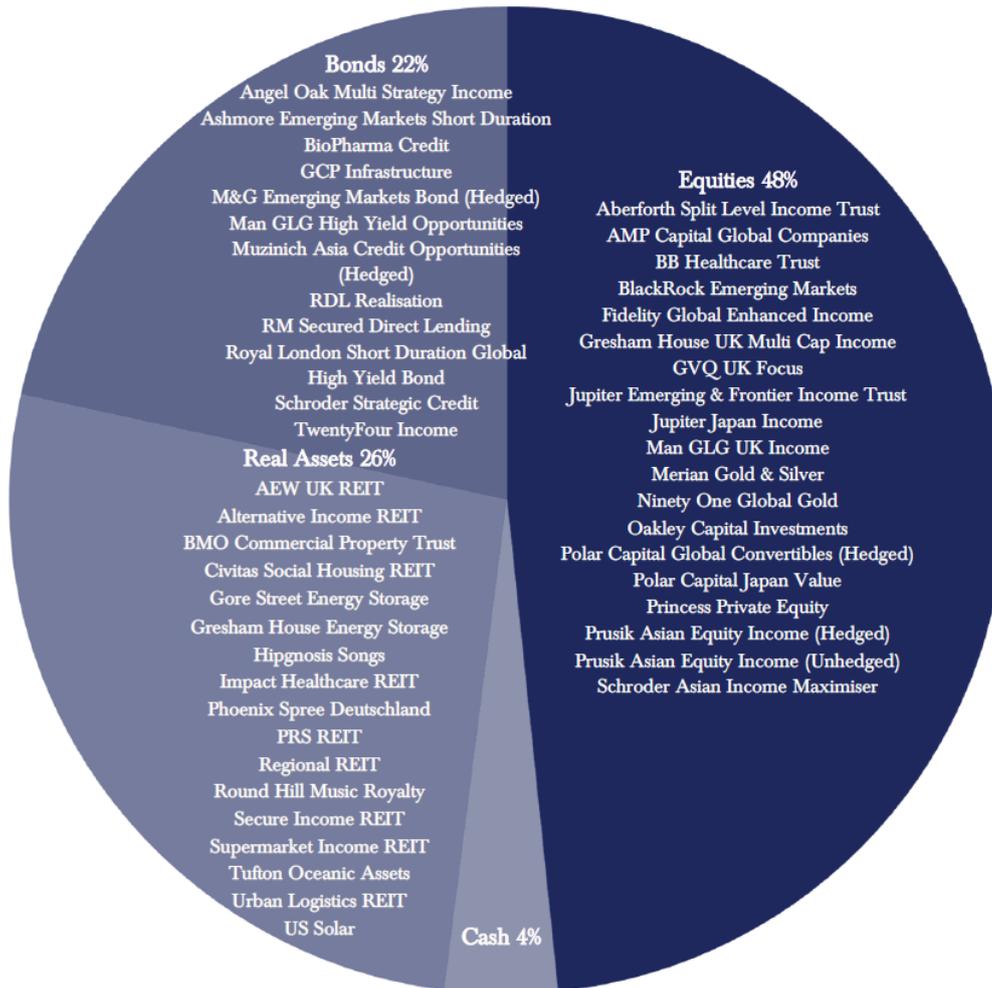
The Fund is diversified by geography and asset class, with income generated across each of these sectors, although some sectors provide a higher contribution to the income than others.



Source: Internal, 31/12/2020.

Income from active management

To ensure a diversified and differentiated asset allocation, the Fund is actively managed, every single day, with 47 unique holdings and a number of complete purchases and sales.



New holdings last quarter:

- Gresham House Energy Storage
- Round Hill Music Royalty
- US Solar PLC

Complete sales last quarter:

- Artemis Corporate Bond
- Overstone Global Equity Income
- Real Estate Credit Investments
- Schroder Asian Income Maximiser
- Semper Total Return

Source: Internal, 31/12/2020.

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