

GF HIGH YIFID BOND



Phil Milburn, Donald Phillips & Sharmin

Institutional Acc GBP Class (C5) Hedged - Fund Factsheet - Covering the month of March 2024

The Fund

The Fund aims to maximise the returns on your investment through a combination of income and capital growth, through investment in the global fixed income market. The Fund invests at least 50% of its assets in high yield bonds (i.e. bonds classified as below investment grade) issued by companies worldwide which are denominated in US Dollar or non-US Dollar bonds that are hedged back into US Dollar. Although the focus is on high yield corporate bonds, the Fund may also invest in investment grade corporate bonds, government bonds, cash or assets that can be turned into cash quickly. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	08.06.18
Comparator Benchmark 1	ICE BofAML Global High Yield Hedge GBP
Fund Size^	\$31.6m
Number of Holdi	ngs 85
Historic Yield^^	7.46%
Duration*	3.44
SRI¹	5
Investment Style	Active

 $^{^{\}text{Fund}}$ AUM shown is in the base currency of the fund

Ratings and awards

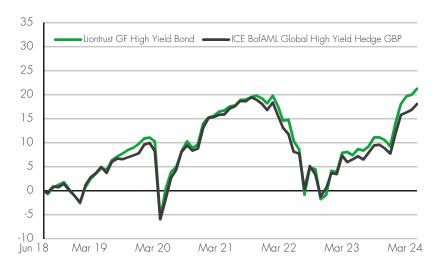


Our experienced fund management team

Before joining Liontrust in early 2018, Phil Milburn worked at Kames Capital for 14 years, where he was Head of Investment Strategy. Donald Phillips also joined Liontrust in 2018 and was previously an investment manager in the Credit team at Baillie Gifford and worked with Phil at Kames Capital for three years. Sharmin Rahman joined Liontrust in 2022 and was previously a Senior Portfolio Manager and Analyst at AXA Investment Managers.

Past Performance does not predict future returns

Performance since fund launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust GF High Yield Bond	12.9	-6.4	-1.7	24.0	-9.1
ICE BofAML Global High Yield Hedge GBP	10.8	-4.7	-3.5	23.3	-9.3

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust GF High Yield Bond	1.1	2.7	2.7	9.7	12.9	3.9	17.1	21.2
ICE BofAML Global High Yield Hedge GBP	1.1	2.0	2.0	8.5	10.8	1.9	13.9	18.1

Source: Financial Express, as at 31.03.24, total return, net of fees, income reinvested

Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 3rd page.

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Sector breakdown (%)

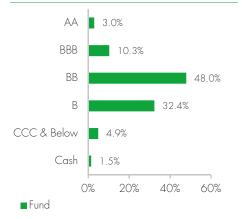
Capital Goods	11.6	
Services	10.5	
Basic Industry	10.4	
Healthcare	9.9	
Banking	9.6	
Telecommunications	8.5	
Financial Services	8.2	
Insurance	6.9	
Real Estate	4.6	
Technology & Electronics	4.4	
Other	13.9	

Geographic breakdown (%)

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United States	28.9	
United Kingdom	16.1	
Netherlands	10.4	
Germany	9.9	
Luxembourg	6.6	
France	6.5	
Italy	4.6	
Spain	4.3	
Sweden	2.5	
Other	8.6	
Cash and Derivatives	1.5	

Credit Rating*

■ Fund



Top 10 issuers (%)

Bain Capital Investors LLC	3.2
US Government	3.0
Transdigm Inc	2.6
Cheplapharm Arzneimittel Gmbh	2.3
HT Troplast GMBH	2.2
Ctec JV Sarl	2.2
Albion Jvco Ltd	2.1
Saga Plc	2.1
Avantor Funding Inc	2.0
IMS Health Inc	1.9

*Source: UBS Delta and Liontrust.

Additional information

Minimum initial investment	£5,000,000
Minimum additional investment	21,000
	01-Jan
Ex-dividend date	01-Apr
ex-dividend dale	O1-Jul
	01-Oct
	31 January (Final)
Distribution date	30 April
Distribution date	31 July
	31 October
Sedol code	BFXZFR8
ISIN code	IEOOBFXZFR89

Risk ratios

Annualised over 36 months	
Alpha	0.66%
Beta	1.13
Information Ratio	0.23
Annualised over 260 weeks	
Volatility	9.62%
Benchmark volatility	9.28%

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	Up to 5.00%
Ongoing Charges Figure*	0.47%
Included within the OCF is the Annual	0.40%
Management Charge**	

*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 and the ongoing costs of underlying investments including open and closed ended collective investment schemes. 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.

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Important information

Key Risks: We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. The fund manager considers environmental, social and governance ("ESG") characteristics of issuers when selecting investments for the Fund. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result; The creditvorthiness of a bond issuer may also affect that bond's value. Low rated (high yield) or equivalent unrated debt securities of the type in which the Fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay. Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund. The Fund can invest in derivatives. Derivatives are used to protect against currency, credit or interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The Fund uses derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash. The Fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the fund over the short term. The Fund may encounter liquidity constraints from time to time. Participation rates on advertised volumes could fall reflecting the less liquid nature of the current market conditions. Counterparty Risk: any derivative contract, including F

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