

# GF HIGH YIELD BOND



Phil Milburn, Donald Phillips & David Roberts

Retail Acc USD Class (B1) - Fund Factsheet - Covering the month of December 2018

## 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. The Fund invests in developed and emerging markets, with a maximum of 20% of its net assets invested in emerging markets. For full investment objective and policy details please refer to the Prospectus.

## Key information

Class Launch Date	08.06.18
Fund Size <sup>^</sup>	\$30.2m
Number of Holdings	61
Net Underlying Yield <sup>^^</sup>	6.31%
Duration <sup>*</sup>	4.12

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

## Our experienced fund management team

David Roberts, Phil Milburn and Donald Phillips, who all joined Liontrust in early 2018, have more than 60 years of joint investment experience. Before joining Liontrust, David and Phil worked together at Kames Capital for 14 years, where David was Head of the Fixed income team and Phil was Head of Investment Strategy. They launched one of the first strategic bond funds in 2003 and have been investing in high yield on a global basis since 2003. Donald was previously an investment manager in the Credit team at Baillie Gifford and worked with David and Phil at Kames Capital for three years from 2005 to 2008. He was co-manager of the Baillie Gifford High Yield Bond Fund from June 2010 to 2017 and the US High yield strategy.

**Key risks:** The value of fixed income securities will fall if the issuer is unable to repay its debt or has its credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest. The Fund may invest in emerging markets/soft currencies and in financial derivative instruments, both of which may have the effect of increasing volatility.

<sup>^^</sup>The amount of income generated for distribution after deducting all expenses. <sup>\*</sup>Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates in years.

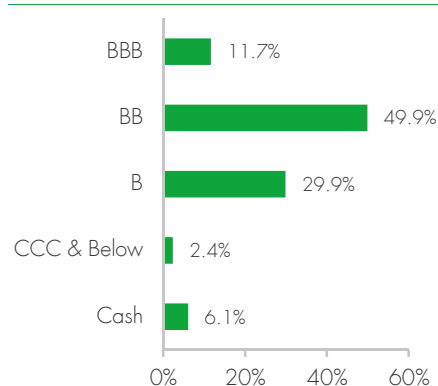
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## Sector breakdown (%)

Telecommunications	11.3	<div style="width: 11.3%;"></div>
Media	11.1	<div style="width: 11.1%;"></div>
Capital Goods	10.2	<div style="width: 10.2%;"></div>
Healthcare	8.5	<div style="width: 8.5%;"></div>
Banking	6.2	<div style="width: 6.2%;"></div>
Basic Industry	6.2	<div style="width: 6.2%;"></div>
Financial Services	6.0	<div style="width: 6.0%;"></div>
Automotive	5.8	<div style="width: 5.8%;"></div>
Real Estate	5.2	<div style="width: 5.2%;"></div>
Services	4.6	<div style="width: 4.6%;"></div>
Other	18.9	<div style="width: 18.9%;"></div>

■ Fund

## Credit Rating\*



■ Fund

\*Source: UBS Delta and Liontrust

## Geographic breakdown (%)

United States	45.1	<div style="width: 45.1%;"></div>
United Kingdom	11.7	<div style="width: 11.7%;"></div>
Germany	9.7	<div style="width: 9.7%;"></div>
Luxembourg	8.1	<div style="width: 8.1%;"></div>
Ireland	4.3	<div style="width: 4.3%;"></div>
Netherlands	3.9	<div style="width: 3.9%;"></div>
France	3.5	<div style="width: 3.5%;"></div>
Canada	2.2	<div style="width: 2.2%;"></div>
Other	5.5	<div style="width: 5.5%;"></div>
Cash	6.1	<div style="width: 6.1%;"></div>

## Top 10 issuers (%)

AT Securities	3.0
Electricite De France	2.5
Transdigm	2.5
Davita	2.3
Catalent Pharma Solutions	2.3
Iqvia	2.2
Park Aerospace Holdings	2.2
Vodafone	2.2
Norbord	2.2
CPI Property Group	2.1

## Additional information

Minimum initial investment	\$1,000
Minimum additional investment	\$1,000
Sedol code	BFXZFF6
ISIN code	IE00BFXZFF67

## Risk ratios

Annualised over 260 weeks

Volatility	4.68%
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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*	1.25%
Included within the OCF is the Annual Management Charge**	1.10%

\*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 GF High Yield Bond Fund ('the Fund') and Liontrust Fund Partners LLP. 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. The Fund qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the European Communities Directive for marketing in certain member states in the European Economic Area. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell shares 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 shares 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. 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](http://www.liontrust.co.uk) or direct from Liontrust.

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