

LIONTRUST

STRATEGIC BOND FUND

KEY INVESTOR
INFORMATION
DOCUMENT

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Liontrust Strategic Bond Fund is a sub-fund of the Liontrust Investment Funds ICVC and categorised as a UCITS scheme. This document is based upon Retail class units (B Acc Class) (ISIN: GB00BFX14R94). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- The Fund aims to maximise total returns over the long term (at least 5 years) through a combination of income and capital.

Policy

- The Fund will seek to achieve its objective by investing in worldwide bond and credit markets. The Fund invests in a wide range of bonds issued by corporates and governments, from investment grade through to high yield.
- The Fund invests in developed and emerging markets, with a maximum of 40% of its net assets invested in emerging markets.
- Investments may be made in "hard" currencies, such as Sterling, US Dollar and Euro, and up to 25% of the net assets of the Fund may be invested in soft currencies, such as those of emerging markets.
- Where the Fund invests in non-Sterling assets, the currency exposure of these investments will generally be hedged back to Sterling. Up to 10% of the Fund's currency exposure may not be hedged, i.e. the Fund is exposed to the risks of investing in another currency for up to 10% of its assets.
- The Fund may invest both directly, and through the use of derivatives. The use of derivatives may generate market leverage (i.e. where the Fund takes market exposure in excess of the value of its assets).
- In addition, the Fund may invest in cash or cash equivalents, such as deposits and Money Market Instruments, for cash management purposes.
- Within the limits stated above, there are no geographical or economic sector restrictions on the Fund's investments.
- The Fund is not constrained by a benchmark.

Recommendation

- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

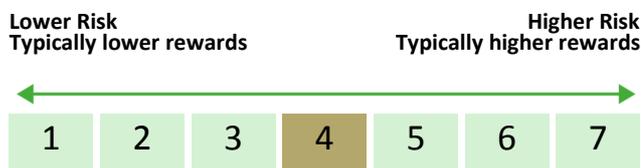
How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 12:00 midday for execution at 12:00 midday valuation point on the same day. Further details can be found at www.liontrust.co.uk/How to invest.

Investment process

- The Fund seeks to capture the inefficiencies in the fixed income market through:
 - A top-down analysis for making strategic decisions: assessing the attractiveness of different areas of the global bond and credit markets, as well as regions, countries and currencies, by reference to the political environment and macro-economic variables as well as forward-looking surveys and indicators. This analysis determines the top-down shape of the Fund.
 - A detailed bottom-up analysis: assesses the creditworthiness of each potential/existing investment, as well as other financial variables.
- Before being selected for the portfolio, a number of factors are considered for each investment, such as expected total return relative to the assessed risk, duration and sustainability of cash flows.
- Further details may be found in the prospectus and information on the investment process may be found at www.liontrust.co.uk.

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the higher of the actual historical annualised volatility and the translated annualised volatility of the Fund based upon the internal Value at Risk limit.
- The Fund is categorised 4 primarily for its exposure to a diversified portfolio of debt instruments along with a number of derivative positions.
- The SRRRI may not fully take into account the following risks:
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result.
 - The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- 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 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.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

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Charges for this fund

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

- This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over the year	
Ongoing charges	0.70%

Charges taken from the Fund under certain specific circumstances	
Performance fee	None

Past performance

- Past performance is not a guide to future performance.
- Past performance has been calculated on the basis that any distributable income of the Fund has been reinvested.
- The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launched on 08 May 2018.
- The base currency of the Fund is pounds sterling.
- The B Acc share class was launched on 08 May 2018.

Chart data not available due to less than 1 year track record

Practical information

Authorisation	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Depository	The Fund's Depository is Bank of New York Mellon (International) Ltd.
Investment Adviser	Liontrust Investment Partners LLP
Further information	Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R, 0EZ. They are also available electronically at www.liontrust.co.uk/Literature/DownloadLiterature .
Taxation	UK tax legislation may have an impact upon your own personal tax position.
Fund prices and other information	The Fund's last published price is available from Liontrust Fund Partners LLP at www.liontrust.co.uk/Products/FundPrices or by writing to us at 2 Savoy Court, London, WC2R 0EZ or by telephoning 0330 123 3822 during business hours (9.00am – 5.00pm).
Remuneration	Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.liontrust.co.uk . A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ.