

GF HIGH YIELD BOND

Retail Inc USD Class (B1) - Fund Factsheet - Covering the month of January 2024



Phil Milburn, Donald Phillips & Sharmin Rahman

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 USD
Fund Size [^]	\$31.7m
Number of Holdings	80
Historic Yield ^{^^}	6.49%
Duration [*]	3.13
SRI ¹	5
Investment Style	Active

[^]Fund AUM shown is in the base currency of the fund.

Ratings and awards



Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust GF High Yield Bond	1.3	1.3	9.5	7.8	10.6	2.9	20.8	22.5
ICE BofAML Global High Yield Hedge USD	0.4	0.4	8.2	6.6	9.2	3.4	21.6	24.7

Source: Financial Express, as at 31.01.24, total return, net of fees, income reinvested

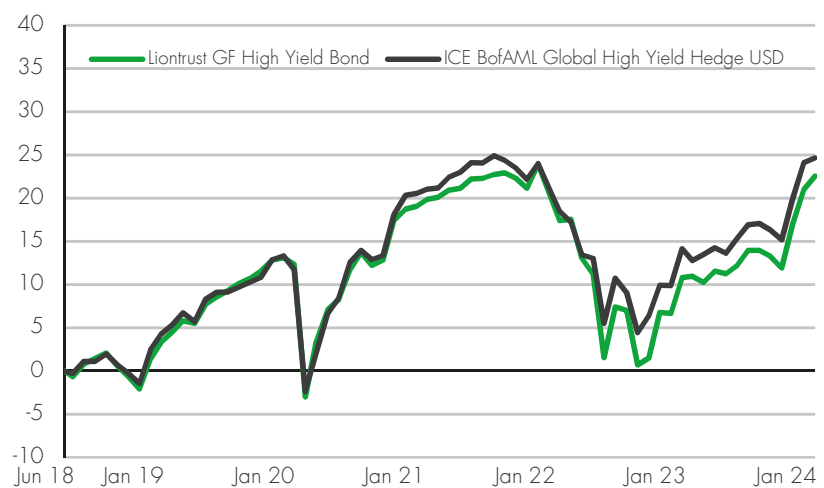
Key risks: Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 3rd page.

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:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Liontrust GF High Yield Bond	13.4	-13.2	3.4	5.2	15.3
ICE BofAML Global High Yield Hedge USD	13.0	-11.4	3.0	6.6	14.5

^{^^}Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price. ^{*}Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates in years. ¹Summary Risk Indicator. Please refer to the PRIIP KID for further detail on how this is calculated.

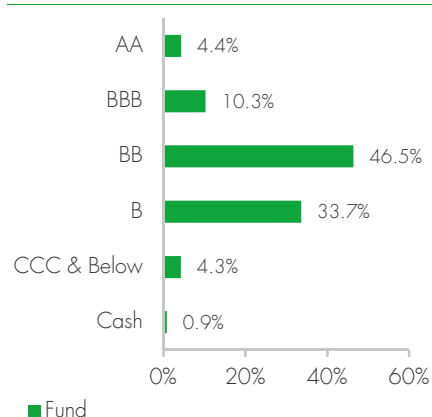
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Sector breakdown (%)

Capital Goods	12.6	<div style="width: 12.6%;"></div>
Healthcare	10.9	<div style="width: 10.9%;"></div>
Banking	9.8	<div style="width: 9.8%;"></div>
Basic Industry	9.7	<div style="width: 9.7%;"></div>
Telecommunications	9.3	<div style="width: 9.3%;"></div>
Financial Services	8.9	<div style="width: 8.9%;"></div>
Services	7.7	<div style="width: 7.7%;"></div>
Insurance	5.2	<div style="width: 5.2%;"></div>
Automotive	4.5	<div style="width: 4.5%;"></div>
Technology & Electronics	4.4	<div style="width: 4.4%;"></div>
Other	16.1	<div style="width: 16.1%;"></div>

■ Fund

Credit Rating*



*Source: UBS Delta and Liontrust.

Geographic breakdown (%)

United States	32.8	<div style="width: 32.8%;"></div>
United Kingdom	14.0	<div style="width: 14.0%;"></div>
Netherlands	9.1	<div style="width: 9.1%;"></div>
Germany	9.0	<div style="width: 9.0%;"></div>
France	7.1	<div style="width: 7.1%;"></div>
Luxembourg	5.6	<div style="width: 5.6%;"></div>
Italy	4.6	<div style="width: 4.6%;"></div>
Spain	4.6	<div style="width: 4.6%;"></div>
Sweden	2.9	<div style="width: 2.9%;"></div>
Other	9.6	<div style="width: 9.6%;"></div>
Cash and Derivatives	0.9	<div style="width: 0.9%;"></div>

Top 10 issuers (%)

US Government	4.4
Bain Capital Investors LLC	3.2
Transdigm Inc	2.7
IMS Health Inc	2.7
Cheplapharm Arzneimittel GmbH	2.3
HT Troplast GMBH	2.1
Avantor Funding Inc	2.0
SAGA PLC	2.0
Loxam SAS	2.0
First Cash Financial Services Inc	2.0

Additional information

Minimum initial investment	\$1,000
Minimum additional investment	\$1,000
Ex-dividend date	01-Jan 01-Apr 01-Jul 01-Oct
Distribution date	31 January (Final) 30 April 31 July 31 October
Sedol code	BFXZFG7
ISIN code	IE00BFXZFG74

Risk ratios

Annualised over 36 months

Alpha	-0.23%
Beta	1.14
Information Ratio	-0.06

Annualised over 260 weeks

Volatility	9.50%
Benchmark volatility	8.71%

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*	1.17%
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 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 creditworthiness 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 FX hedging, may be at risk if the counterparty fails. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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