Marketing Communication

LIONTRUST
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GF STRATEGIC BOND

Institutional Acc EUR Class (A8) Hedged - Fund Factsheet - Covering the month of March 2024

Phil Milburn & Donald Phillips

The Fund

The Fund aims to maximise total returns over the long term (at least 5 years) through a combination of income and capital. The Fund will seek to achieve its objective by investing in bond and credit markets worldwide. 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 US Dollar, Euro and Sterling, and up to 25% of the net assets of the Fund may be invested in soft currencies, such as those of emerging markets. For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	25.04.18
Fund Size^	$67.2m
Number of Holdings	69
Historic Yield^^	7.42%
Duration*	7.76
SRI[1]	3
Investment Style	Active

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

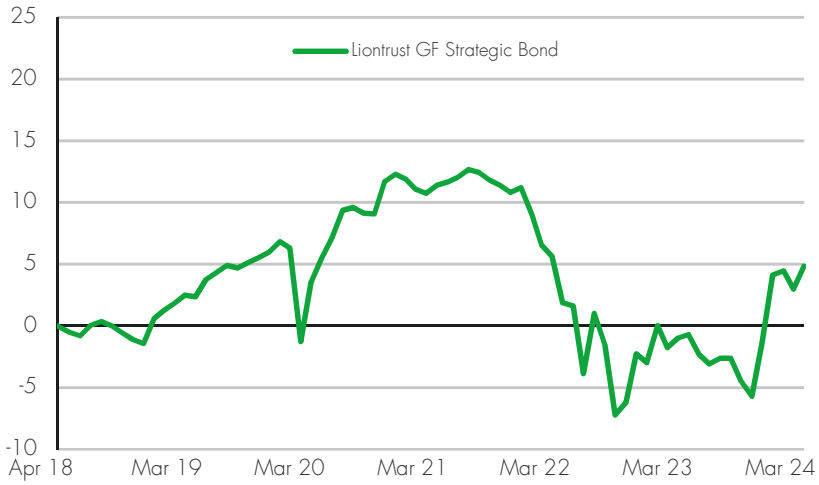
Ratings and awards

Our experienced fund management team

Before joining Liontrust, Phil worked at Kames Capital for 14 years where he was Head of Investment Strategy. Phil helped launch one of the first strategic bond funds in 2003 and has 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 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.

Past Performance does not predict future returns

Performance since class launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust GF Strategic Bond	5.9	-6.2	-4.6	12.2	-3.3

Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust GF Strategic Bond	1.8	0.7	0.7	9.7	5.9	-5.3	2.7	4.9

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.

*Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates in years. ^^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. [1]Summary Risk Indicator. Please refer to the PRIIP KID for further detail on how this is calculated.

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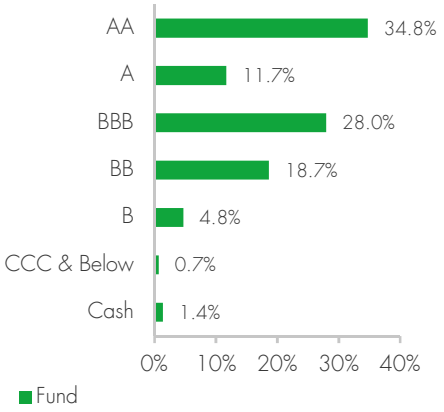
Top 10 gov't holdings (%)*

US Government	18.5
New Zealand (Government)	14.1

Top 10 credit holdings (%)*

Liontrust GF High YLD BD-B5A	4.7
Fresenius Medical Care US Finance III	2.0
3I Group	1.7
Ashtead Holdings	1.6
Vonovia SE	1.6
LKQ Corp	1.6
Global Switch Finance BV	1.5
Phoenix Group Holdings	1.5
Allianz SE	1.5
Standard Chartered	1.5

Credit Rating*



*Source: UBS Delta and Liontrust.

Geographic breakdown (%)

United States	31.3
United Kingdom	16.4
New Zealand	15.4
Germany	6.3
Netherlands	6.2
Ireland	4.7
Australia	4.3
France	3.3
Luxembourg	2.0
Other	8.6
Cash and Derivatives	1.4

Additional information

Minimum initial investment	€50,000,000
Minimum additional investment	€1,000
Ex-dividend date	01-Jan 01-Apr 01-Jul 01-Oct
Sedol code	BYWRQK8
Bloomberg code	LISBA8A ID
ISIN code	IE00BYWRQK81

Risk ratios

Annualised over 260 weeks

Volatility	7.57%

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*	0.42%
Included within the OCF is the Annual Management Charge**	0.35%

*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. 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. 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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