

GF HIGH YIELD BOND

Retail Inc USD Class (B1) - Fund Factsheet - Covering the month of September 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 [^]	\$32.1m
Number of Holdings	83
Historic Yield ^{^^}	5.67%
Duration [*]	3.38
SRI ¹	5
Investment Style	Active

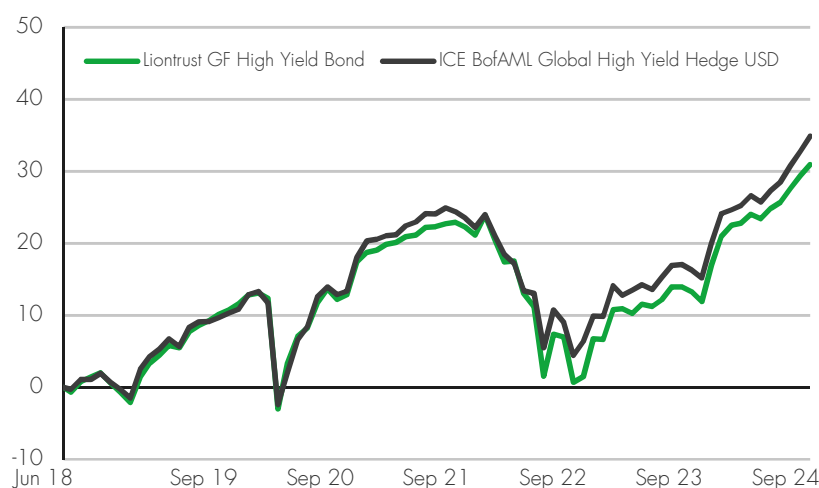
[^]Fund AUM shown is in the base currency of the fund.

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:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Liontrust GF High Yield Bond	15.6	12.5	-18.1	9.6	1.9
ICE BofAML Global High Yield Hedge USD	16.0	11.4	-16.0	10.2	2.9

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust GF High Yield Bond	1.2	4.2	5.5	8.2	15.6	6.5	18.9	30.9
ICE BofAML Global High Yield Hedge USD	1.6	5.0	6.5	8.7	16.0	8.5	23.0	34.9

Source: Financial Express, as at 30.09.24, 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.

^{^^}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.

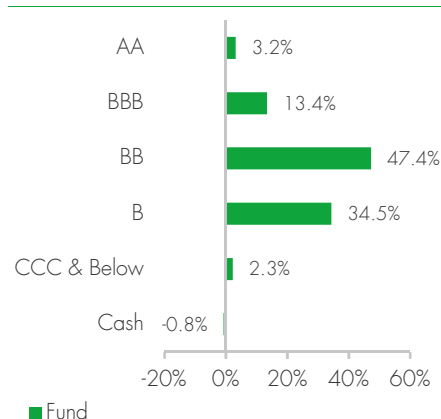
GF HIGH YIELD BOND

Sector breakdown (%)

Capital Goods	12.8	
Basic Industry	12.4	
Services	9.3	
Telecommunications	8.9	
Financial Services	8.6	
Healthcare	8.4	
Insurance	7.0	
Banking	6.9	
Real Estate	4.8	
Automotive	4.6	
Other	17.0	

■ Fund

Credit Rating*



*Source: UBS Delta and Liontrust.

Geographic breakdown (%)

United States	30.8	
United Kingdom	16.4	
Netherlands	11.1	
Germany	9.8	
Luxembourg	6.4	
France	6.3	
Italy	5.1	
Spain	2.4	
Finland	2.3	
Other	10.1	

Top 10 issuers (%)

US Government	3.2
VMED O2 UK LTD	2.8
BCP Emerald Aggregator LP	2.4
Ctec JV Sarl	2.3
MUNKSJO OYJ	2.3
Aroundtown Property Holdings Plc	2.3
Albion Jvco Ltd	2.2
HT Troplast GMBH	1.9
TECHEM VERWALTUNGSGESELLSCHAFT	1.9
First Cash Financial Services Inc	1.8

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	-0.87%
Beta	1.13
Information Ratio	-0.21

Annualised over 260 weeks

Volatility	9.50%
Benchmark volatility	8.70%

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.

GF HIGH YIELD BOND

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.

Disclaimer: This document provides information about the Liontrust GF High Yield Bond Fund ('the Fund'). Non-UK individuals: This document is issued by Liontrust Europe S.A., a Luxembourg public limited company (société anonyme) incorporated on 14 October 2019 and authorised by and regulated as an investment firm in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") having its registered office at 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.238295. UK individuals: This document is issued by Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) 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) and/or PRIIP/KID are available from www.liontrust.eu or direct from Liontrust. The decision to invest in a fund should take into account all the characteristics and objectives of the fund (inclusive of sustainability features) as described in the prospectus. Further information can be found here: <https://www.liontrust.eu/sfdr>. The investment being promoted is for units in a fund, not directly in the underlying assets. For interested parties in Switzerland the Memorandum and Articles of Association, the Prospectus, the Key Information Document as well as the Annual Reports and, if applicable, the Semi-Annual Reports may be obtained free of charge from the Swiss Representative. In Switzerland the Swiss Representative is: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland and the Swiss Paying Agent is: Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne, Switzerland.