

GF HIGH YIELD BOND

Institutional Inc GBP Class (C5) - Fund Factsheet - Covering the month of February 2021



Phil Milburn, Donald Phillips & David Roberts

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	06.05.20
Comparator Benchmark 1	ICE BofAML Global High Yield Hedge GBP
Fund Size [^]	\$127.5m
Number of Holdings	97
Duration*	3.69

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

Ratings and awards



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.

As the share class has been in existence for less than one discrete year as at the previous quarter end, there is insufficient data to provide an indication of past performance.

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. Discrete performance data is not available for five full 12 month periods due to the launch date of the portfolio. Investment in the GF High Yield Bond Fund involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates.

GF HIGH YIELD BOND

Sector breakdown (%)

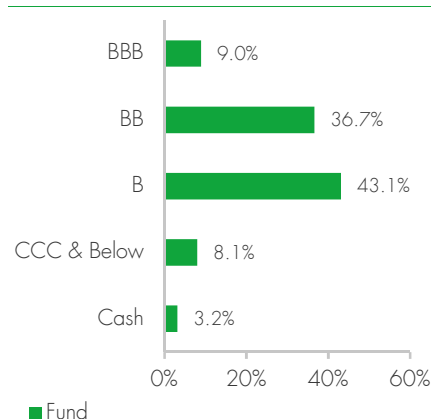
Financial	15.6	
Media	13.2	
Capital Goods	11.6	
Healthcare	11.4	
Telecommunications	8.4	
Services	6.3	
Industrials	5.6	
Automotive	5.5	
Financial Services	3.8	
Technology & Electronics	3.6	
Other	11.7	

■ Fund

Geographic breakdown (%)

United States	30.1	
United Kingdom	19.8	
Netherlands	9.8	
Germany	8.4	
Luxembourg	8.1	
France	5.8	
Ireland	4.0	
Austria	2.2	
Other	8.6	
Cash and Derivatives	3.2	

Credit Rating*



*Source: UBS Delta and Liontrust.

Top 10 issuers (%)

Ziggo Bond Co	3.0
CPI Property Group	2.8
Loxam SAS	2.3
AMS	2.2
Phoenix Group Holdings	2.1
ARD Finance	2.1
Cheplapharm Arzneimittel	2.1
Granite Holdings US Acqu	2.1
Paymentsense	2.0
CCO Holdings	2.0

Additional information

Minimum initial investment	£5,000,000
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	BFXZFS9
ISIN code	IE00BFXZF596

Risk ratios

Annualised over 260 weeks

Volatility	8.72%
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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*	0.50%
Included within the OCF is the Annual Management Charge**	0.40%

*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 or direct from Liontrust. For investors in Switzerland the Annual Reports and, if applicable, the Semi-Annual Reports may be obtained free of charge from the Swiss Representative and Paying Agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.