Marketing Communication

LIONTRUST
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STRATEGIC BOND

Retail Acc Class (B) - Fund Factsheet - Covering the month of January 2024

Phil Milburn & Donald Phillips

The Fund

The aim of the Fund is to maximise its total return over the long term (5 years or more) through a combination of income and capital growth by investing in government bond and credit securities globally. The Fund may invest up to 40% of its net assets in emerging markets. The fund managers seek to take advantage of market inefficiencies through understanding the economic environment, bottom up stock analysis and flexibility over duration, credit, sector and geographical allocations. The managers only commit cash to the market when they believe investors will receive a return that justifies the risk they are taking. The ESG characteristics of securities will be considered when selecting investments for the Fund.

Key information

Class Launch Date	08.05.18
Comparator Benchmark 1	IA Sterling Strategic Bond
Fund Size^	£41.1m
Number of Issuers	66
Historic Yield^^	4.13%
Duration*	7.16

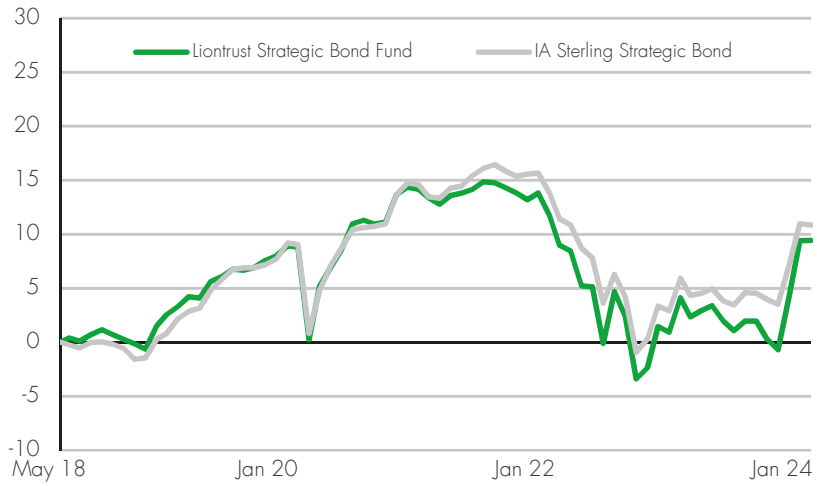
^Fund AUM shown is in the base currency of the fund.

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.

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 Strategic Bond Fund	8.4	-11.3	-0.5	5.9	8.7
IA Sterling Strategic Bond	7.8	-11.0	0.8	6.6	9.3
Quartile ranking	2	3	3	3	3

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust Strategic Bond Fund	0.0	0.0	10.2	7.1	5.1	-4.2	7.8	9.4
IA Sterling Strategic Bond	-0.1	-0.1	7.1	6.0	4.7	-3.2	10.6	10.9
Quartile ranking	2	2	1	2	2	3	3	3

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 2nd 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.

STRATEGIC BOND

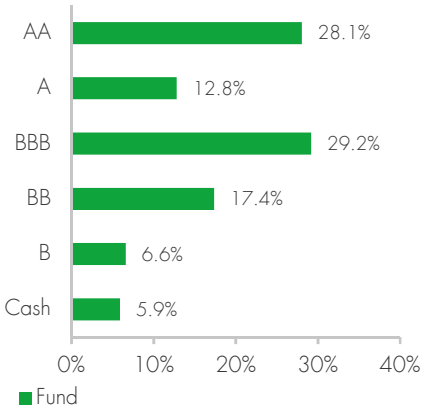
Top 10 gov't holdings (%)*

New Zealand (Government)	12.6
US Government	12.4

Top 10 credit holdings (%)*

Barclays Bank	2.3
Global Switch Finance BV	2.1
Lloyds Banking Group	1.9
Allianz SE	1.9
Dell Computer Corporation	1.8
Munich RE	1.7
Bank of New York Company,	1.7
NBN Co Limited	1.7
Brambles	1.6
Cheplapharm Arzneimittel Gmbh	1.6

Credit Rating*



*Source: UBS Delta and Liontrust.

Geographic breakdown (%)

United States	27.2	
United Kingdom	14.5	
New Zealand	13.7	
Germany	9.0	
Netherlands	5.9	
Australia	5.3	
France	4.1	
Luxembourg	3.0	
Other	11.3	
Cash and Derivatives	5.9	

Additional information

Minimum initial investment	£1,000
Minimum additional investment	£1,000
Ex-dividend date	1 January 1 April 1 July 1 October (Final)
Distribution date	28 February 31 May 31 August 30 November (Final)
Sedol code	BFX14R9
ISIN code	GB00BFX14R94

Risk ratios

Annualised over 36 months	
Alpha	0.05%
Beta	1.27
Information Ratio	-0.13
Annualised over 260 weeks	
Volatility	6.95%
Benchmark volatility	5.56%

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	0.00%
Ongoing Charges Figure*	0.62%
Included within the OCF is the Annual Management Charge**	0.55%

*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.

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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