

## FUND FACTSHEET

# GF ABSOLUTE RETURN BOND FUND

C5 Dis GBP Class

Covering the month of October 2024



## THE FUND

The Ireland-domiciled and Article 8 Fund has been managed since launch in June 2018 by Phil Milburn and Donald Phillips. The Fund aims to generate positive absolute returns over a rolling 12-month period irrespective of market conditions through a combination of capital growth and income. The Fund invests in bond and credit markets worldwide (including developed and emerging markets). The fund managers seek to take advantage of market inefficiencies.

## THE TEAM



Phil Milburn



Donald Phillips

## FUND INFORMATION

|                           |              |
|---------------------------|--------------|
| Fund launch date          | 26.06.18     |
| Class launch date         | 5.06.19      |
| Fund size <sup>^</sup>    | \$92.7m      |
| Number of holdings        | 81           |
| Min initial investment    | £5,000,000   |
| Min additional investment | £1,000       |
| Sedol code                | BD85PZ7      |
| Bloomberg code            | LIARC5D ID   |
| ISIN code                 | IE00BD85PZ79 |

## PORTFOLIO CHARACTERISTICS

|                        |      |
|------------------------|------|
| Effective duration     | 2.02 |
| Yield to Worst         | 4.44 |
| Distribution yield     | N/A  |
| Volatility             | 2.48 |
| Average credit quality | A-   |

Please refer to the glossary [www.liontrust.co.uk/learning/our-guide-to-financial-words-and-terms](http://www.liontrust.co.uk/learning/our-guide-to-financial-words-and-terms) for an explanation of financial words and terms within this factsheet

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

**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 last page.

## CUMULATIVE PERFORMANCE (%)

|  | 1 month | 3 months | 6 months | YTD  | 1 year | 3 years | 5 years | Since inception |
|--|---------|----------|----------|------|--------|---------|---------|-----------------|
| Liontrust GF Absolute Return Bond Fund | 0.0%    | 1.4%     | 3.6%     | 4.5% | 7.3%   | 6.0%    | 9.3%    | 9.9%            |

## DISCRETE YEARS' PERFORMANCE (%)

|  | Sep 24 | Sep 23 | Sep 22 | Sep 21 | Sep 20 |
|--|--------|--------|--------|--------|--------|
| Liontrust GF Absolute Return Bond Fund | 7.6%   | 5.0%   | -6.5%  | 0.5%   | 3.1%   |

## PERFORMANCE SINCE CLASS LAUNCH DATE (%)



## CALENDAR YEAR PERFORMANCE (%)

|  | 2023 | 2022  | 2021  | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------|-------|-------|------|------|------|------|------|------|------|
| Liontrust GF Absolute Return Bond Fund | 6.5% | -4.6% | -0.3% | 2.9% | -    | -    | -    | -    | -    | -    |

Source for all performance data stated above: Financial Express & Morningstar, as at 31.10.24, total return, net of fees, income reinvested. All performance numbers shown relate to the class, and where the fund has launched prior to the share class, factsheets demonstrating the longer-term performance of the fund are available

### TOP 10 GOVERNMENT ISSUERS (%)

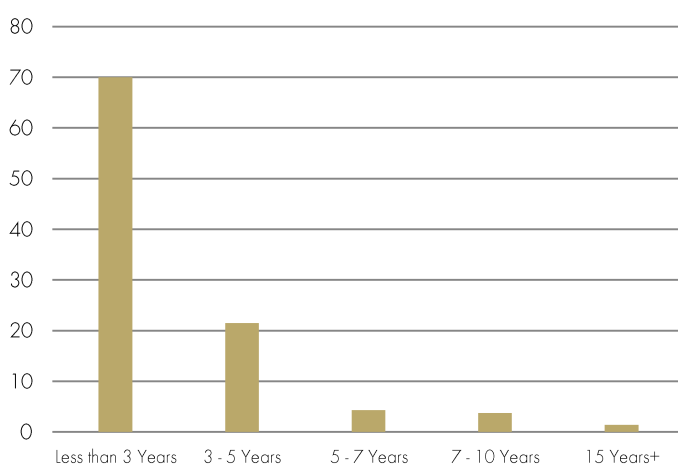
|                          | Fund |
|--------------------------|------|
| US GOVERNMENT            | 4.3% |
| NEW ZEALAND (GOVERNMENT) | 3.8% |

### CREDIT RATING (%)

|                  |       |  |
|------------------|-------|--|
| AAA              | 3.8%  |  |
| AA               | 13.6% |  |
| A                | 27.0% |  |
| BBB              | 56.6% |  |
| Cash&Derivatives | -1.0% |  |

Liontrust GF Absolute Return Bond Fund

### BOND MATURITY BREAKDOWN



Liontrust GF Absolute Return Bond Fund

### TOP 10 CREDIT ISSUERS (%)

|   |       |
|---|-------|
| SMURFIT KAPPA FUNDING PLC                 | 1.72% |
| LONDON STOCK EXCHANGE GROUP PLC           | 1.68% |
| GLOBAL SWITCH FINANCE BV                  | 1.65% |
| AMGEN INC                                 | 1.64% |
| T-MOBILE US INC                           | 1.64% |
| VERIZON COMMUNICATIONS INC                | 1.62% |
| STRYKER CORP                              | 1.60% |
| AT&T INC                                  | 1.57% |
| ASSTEAD HOLDINGS PLC                      | 1.53% |
| FRESENIUS MEDICAL CARE US FINANCE III INC | 1.53% |

### GEOGRAPHIC BREAKDOWN (%)

|                    |       |  |
|--------------------|-------|--|
| United States      | 46.5% |  |
| United Kingdom     | 17.9% |  |
| Netherlands        | 7.2%  |  |
| Ireland            | 4.0%  |  |
| New Zealand        | 3.8%  |  |
| France             | 2.5%  |  |
| Germany            | 2.5%  |  |
| Canada             | 2.5%  |  |
| Cash & Derivatives | -1.0% |  |
| Other              | 14.0% |  |

Liontrust GF Absolute Return Bond Fund

### SECTOR BREAKDOWN (%)

|                    |       |  |
|--------------------|-------|--|
| BANKING            | 15.6% |  |
| HEALTHCARE         | 12.8% |  |
| TELECOMMUNICATIONS | 12.4% |  |
| SOVEREIGN          | 8.1%  |  |
| FINANCIAL SERVICES | 7.4%  |  |
| CONSUMER GOODS     | 6.5%  |  |
| INSURANCE          | 6.1%  |  |
| REAL ESTATE        | 5.8%  |  |
| CAPITAL GOODS      | 4.8%  |  |
| Other              | 21.5% |  |

Liontrust GF Absolute Return Bond Fund



## CHARGES

|   |                |
|---|----------------|
| Initial charge  | Up to 5.00%*** |
| Ongoing Charges Figure*                                   | 0.37%          |
| Included within the OCF is the Annual Management Charge** | 0.30%          |

\*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. \*\*\*This is the maximum that might be taken out of your money before it is invested.

## RISK AND REWARD PROFILE



- The Fund is categorised 2 primarily for its exposure to a diversified portfolio of bonds along with a number of derivative positions.
- The SRRI may not fully take into account the following risks:
  - 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.
  - 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 (high yield) 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.
- Credit Counterparty Risk: the Fund uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in shortdated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Emerging Market Risk: the Fund may invest 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.
- Liquidity Risk: 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.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions.
- The figure quoted is the SRI and differs from the SRRI shown in the associated KIID

## KEY RISKS

Past performance does not predict future returns. You may get back less than you originally invested. 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. 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. 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. 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. There is no guarantee that an absolute return will be generated over a rolling 12 month period or any other time period.

## DISCLAIMER

This document provides information about the Liontrust GF Absolute Return 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, LD 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. Liontrust Europe S.A. and/or Liontrust Investment Partners LLP may terminate marketing at any time. It should not be construed as advice for investment in any product or security mentioned, an offer to buy or sell units/shares of Funds mentioned, or a solicitation to purchase securities in any company or investment product. Examples of stocks are provided for general information only to demonstrate our investment philosophy. The investment being promoted is for units in a fund, not directly in the underlying assets. This information and analysis is believed to be accurate at the time of publication, but is subject to change without notice. Whilst care has been taken in compiling the content, no representation or warranty is given, whether express or implied, by Liontrust as to its accuracy or completeness, including for external sources (which may have been used) which have not been verified. This is a marketing communication. Before making an investment, you should read the relevant Prospectus, which is available in English, and the Key Investor Information Document (KIID) and/or PRIIP/KID, which provide full product details including investment charges and risks. These documents can be obtained, free of charge, from [www.liontrust.eu](http://www.liontrust.eu) or direct from Liontrust. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances. 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. The investment being promoted is for units in a fund, not directly in the underlying assets. 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/sfd>.

**FOR SWISS DOCUMENTS ONLY** - 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 SemiAnnual Reports may be obtained free of charge from the Swiss Representative. In Switzerland the Swiss Representative is: ACOLIN Fund Services AG, Leutschenbachstrasse 50, CHD8050 Zurich, Switzerland and the Swiss Paying Agent is: Banque Cantonale Vaudoise, Place StFrançois 14, CHD1003 Lausanne, Switzerland.