

FUND FACTSHEET

STRATEGIC BOND FUND

M Inc GBP Class

Covering the month of November 2024



THE FUND

The Strategic Bond Fund has been managed by Phil Milburn and Donald Phillips since launch and aims 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.

THE TEAM



Phil Milburn



Donald Phillips

FUND INFORMATION

| | |
|---------------------------|----------------------------|
| Fund launch date | 8.05.18 |
| Class launch date | 8.05.18 |
| Comparator benchmark 1 | IA Sterling Strategic Bond |
| Fund size [^] | £20.9m |
| Number of holdings | 62 |
| Min initial investment | £50,000,000 |
| Min additional investment | £1,000,000 |
| Sedol code | BFX14S0 |
| Bloomberg code | LISTBMLLN |
| ISIN code | GB00BFX14S02 |

PORTFOLIO CHARACTERISTICS

| | |
|------------------------|------|
| Effective duration | 7.46 |
| Yield to Worst | 7.36 |
| Distribution yield | 4.33 |
| Volatility | 7.27 |
| Average credit quality | A- |

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

[^]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 Strategic Bond Fund | 1.4% | 0.8% | 6.7% | 6.1% | 11.5% | 3.0% | 8.8% | 17.4% |
| IA Sterling Strategic Bond | 1.1% | 1.0% | 4.7% | 5.0% | 8.9% | 0.9% | 8.8% | 16.6% |
| Quartile ranking | 1 | 3 | 1 | 2 | 1 | 2 | 3 | 2 |

DISCRETE YEARS' PERFORMANCE (%)

| | Sep 24 | Sep 23 | Sep 22 | Sep 21 | Sep 20 |
|-------------------------------|--------|--------|--------|--------|--------|
| Liontrust Strategic Bond Fund | 16.3% | 4.0% | -15.3% | 3.3% | 4.2% |
| IA Sterling Strategic Bond | 11.8% | 4.9% | -14.5% | 4.6% | 3.6% |
| Quartile ranking | 1 | 3 | 3 | 3 | 2 |

PERFORMANCE SINCE CLASS LAUNCH DATE (%)



CALENDAR YEAR PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------------|------|--------|-------|------|------|------|------|------|------|------|
| Liontrust Strategic Bond Fund | 8.6% | -11.2% | -0.3% | 6.1% | 8.9% | - | - | - | - | - |
| IA Sterling Strategic Bond | 7.8% | -11.0% | 0.8% | 6.6% | 9.3% | - | - | - | - | - |
| Quartile ranking | 2 | 3 | 4 | 3 | 3 | - | - | - | - | - |

Source for all performance data stated above: Financial Express & Morningstar, as at 30.11.24, 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

STRATEGIC BOND FUND



TOP 10 GOVERNMENT ISSUERS (%)

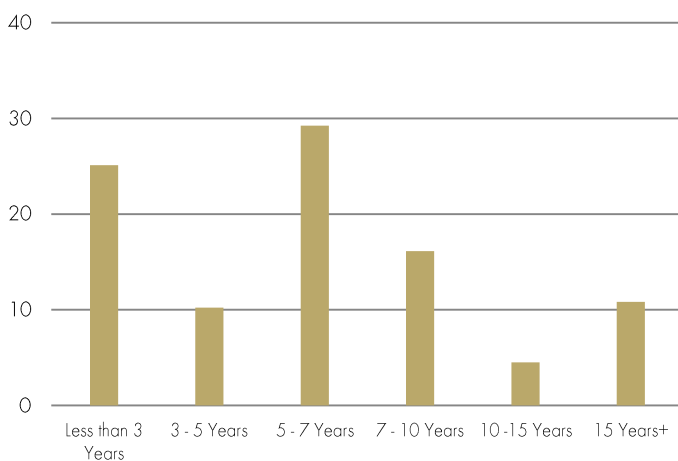
| | Fund |
|--------------------------|-------|
| US GOVERNMENT | 18.2% |
| NEW ZEALAND (GOVERNMENT) | 8.0% |

CREDIT RATING (%)

| | | |
|------------------|-------|--|
| AAA | 8.0% | |
| AA | 19.2% | |
| A | 15.9% | |
| BBB | 34.5% | |
| BB | 9.3% | |
| B | 9.1% | |
| Cash&Derivatives | 4.0% | |

Liontrust Strategic Bond Fund

BOND MATURITY BREAKDOWN



Liontrust Strategic Bond Fund

TOP 10 CREDIT ISSUERS (%)

| | |
|----------------------------------|------|
| GLOBAL SWITCH FINANCE BV | 3.0% |
| STANDARD CHARTERED PLC | 2.7% |
| CREDIT AGRICOLE SA | 2.3% |
| BRAMBLES LTD | 1.7% |
| NATIONAL WESTMINSTER BANK PLC | 1.7% |
| 3I GROUP PLC | 1.7% |
| LKQ CORP | 1.7% |
| AROUNDTOWN PROPERTY HOLDINGS PLC | 1.7% |
| TIMKEN CO | 1.7% |
| BOOKING HOLDINGS INC | 1.6% |

GEOGRAPHIC BREAKDOWN (%)

| | | |
|--------------------|-------|--|
| United States | 32.9% | |
| United Kingdom | 21.3% | |
| Netherlands | 8.4% | |
| New Zealand | 8.0% | |
| Germany | 5.2% | |
| France | 5.0% | |
| Australia | 4.7% | |
| Luxembourg | 4.0% | |
| Cash & Derivatives | 4.0% | |
| Other | 6.6% | |

Liontrust Strategic Bond Fund

SECTOR BREAKDOWN (%)

| | | |
|--------------------|-------|--|
| SOVEREIGN | 26.2% | |
| BANKING | 10.5% | |
| INSURANCE | 10.4% | |
| TELECOMMUNICATIONS | 8.2% | |
| REAL ESTATE | 7.3% | |
| FINANCIAL SERVICES | 4.2% | |
| TRANSPORTATION | 3.7% | |
| HEALTHCARE | 3.5% | |
| SERVICES | 3.4% | |
| Other | 18.6% | |

Liontrust Strategic Bond Fund

STRATEGIC BOND FUND



CHARGES

| | |
|---|-------|
| Initial charge | 0.00% |
| 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.

RISK AND REWARD PROFILE



- The Fund is categorised 4 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.
- 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.
- Emerging Markets 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.
- 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.

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. 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.

DISCLAIMER

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