

David Roberts is to retire from fund management in August 2022 after starting his investment career in 1988. David will increasingly step back from investment management over the next few months, with Phil Milburn and Donald Phillips becoming Co-Heads of the Liontrust Global Fixed Income team.



Phil Milburn & Donald Phillips

GF ABSOLUTE RETURN BOND

Institutional Inc USD Class (B10) - Fund Factsheet - Covering the month of February 2022

The Fund

The Fund aims to generate a positive absolute return through a combination of capital growth and income over a rolling 12 month period, irrespective of market conditions. The Fund aims to achieve its investment objective through investment in corporate and government fixed income markets worldwide, including developed and emerging markets. In achieving its objective, the Fund also aims to minimise volatility and reduce the possibility of a significant drawdown (i.e. a period where the Fund is worth less than the initial investment at the start of a 12 month period). For full investment objective and policy details please refer to the Prospectus.

Key information

Class Launch Date	01.07.19
Fund Size [^]	\$143.6m
Number of Holdings	86
Net Underlying Yield ^{^^}	2.29%
Primary Return Target	Absolute return over rolling 12m periods

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

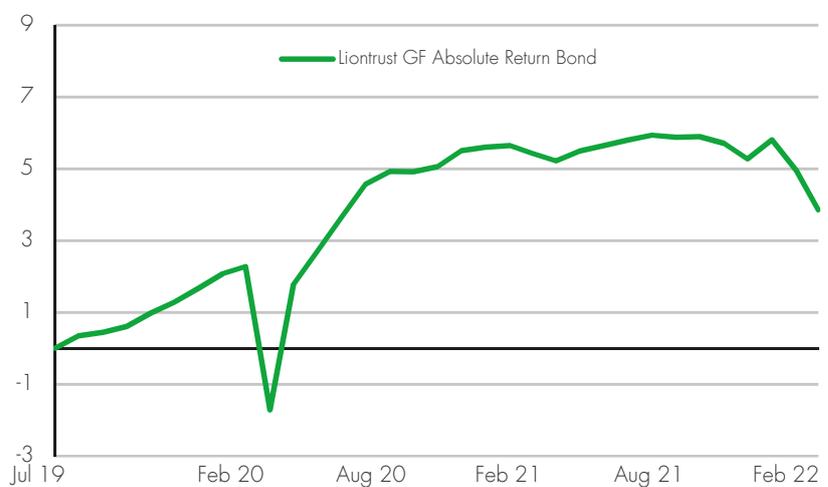
Ratings and awards



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 class launch date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Dec 21	Dec 20
Liontrust GF Absolute Return Bond	0.2	3.9

Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	Since inception
Liontrust GF Absolute Return Bond	-1.1	-1.8	-1.3	-1.9	-1.5	3.9

Source: Financial Express, as at 28.02.22, total return, net of fees, income reinvested

Key risks: Past performance is not a guide to future performance. Investment in the GF Absolute Return Bond Fund involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. 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. Bond markets may be subject to reduced liquidity. 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.

^{^^}The amount of income generated for distribution after deducting all expenses.

Aim to generate an absolute return whilst also aiming to minimise the Fund's volatility and reducing the possibility of a significant drawdown (i.e. a period where the fund is worth less than the initial investment at the start of a 12 month period).

GF ABSOLUTE RETURN BOND

Sector breakdown (%)

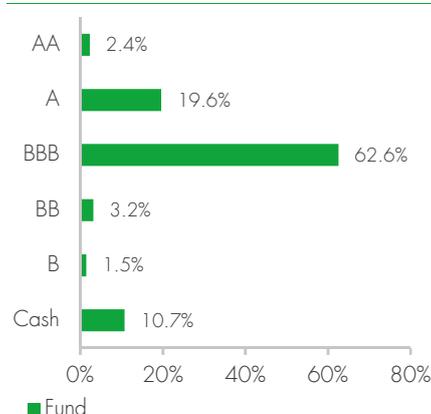
Banking	17.0	<div style="width: 17.0%;"></div>
Healthcare	16.2	<div style="width: 16.2%;"></div>
Financial Services	10.1	<div style="width: 10.1%;"></div>
Real Estate	9.9	<div style="width: 9.9%;"></div>
Telecommunications	8.0	<div style="width: 8.0%;"></div>
Technology & Electronics	5.2	<div style="width: 5.2%;"></div>
Capital Goods	4.8	<div style="width: 4.8%;"></div>
Consumer Goods	4.7	<div style="width: 4.7%;"></div>
Insurance	4.5	<div style="width: 4.5%;"></div>
Transportation	2.4	<div style="width: 2.4%;"></div>
Other	6.5	<div style="width: 6.5%;"></div>

■ Fund

Geographic breakdown (%)

United States	38.8	<div style="width: 38.8%;"></div>
United Kingdom	14.0	<div style="width: 14.0%;"></div>
Netherlands	6.4	<div style="width: 6.4%;"></div>
Ireland	4.9	<div style="width: 4.9%;"></div>
Luxembourg	4.7	<div style="width: 4.7%;"></div>
Germany	4.4	<div style="width: 4.4%;"></div>
Japan	3.0	<div style="width: 3.0%;"></div>
France	2.7	<div style="width: 2.7%;"></div>
Other	10.4	<div style="width: 10.4%;"></div>
Cash and Derivatives	10.7	<div style="width: 10.7%;"></div>

Credit Rating*



■ Fund

*Source: UBS Delta and Liontrust.

Top 10 issuers (%)

Pershing Square Holdings Ltd	1.9
Dell Technologies Inc	1.9
Santander UK Plc	1.9
Aroundtown Property Holdings Plc	1.9
AT&T Inc	1.8
Daimler AG	1.7
HPHT Finance 21 II Ltd	1.7
Mondelez International Inc	1.6
Baxter International Inc	1.5
National Westminster Bank Plc	1.5

Additional information

Minimum initial investment	\$250,000,000
Minimum additional investment	\$1,000
Ex-dividend date	01-Jan 01-Apr 01-Jul 01-Oct
Distribution date	31-Oct 31-Jan 30-Apr 31-Jul
Sedol code	BJ31XQ9
ISIN code	IE00BJ31XQ95

Risk ratios

Annualised over 260 weeks

Volatility	1.70%
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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*	0.25%
Included within the OCF is the Annual Management Charge**	0.19%

*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

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