



David Roberts, Phil Milburn & Donald Phillips

The Fund

The Fund has been managed by David Roberts and Phil Milburn, with Donald Phillips as assistant manager, since launch in May 2018. 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.

Key information

Class Launch Date	08.05.18
Comparator Benchmark 1	IA Sterling Strategic Bond
Fund Size [^]	£372.5m
Number of Issuers	93
Net Underlying Yield ^{^^}	1.60%
Duration [*]	3.70

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

Ratings and awards



Cumulative performance (%)

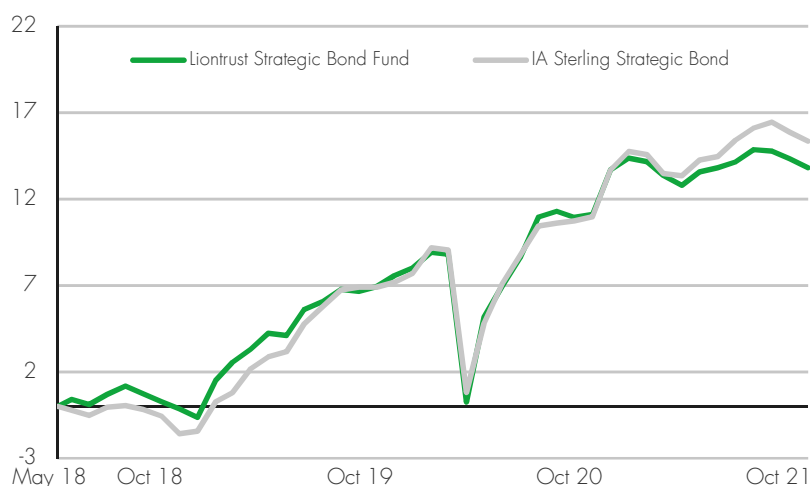
	1 month	3 months	6 months	YTD	1 year	3 years	Since inception
Liontrust Strategic Bond Fund	-0.4	-0.9	0.2	-0.5	2.4	13.5	13.8
IA Sterling Strategic Bond	-0.4	-0.7	1.0	0.5	3.9	16.0	15.4
Quartile ranking	3	3	4	3	3	3	3

Source: Financial Express, as at 31.10.21, total return, net of fees, income reinvested

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.

Performance since manager inception date (%)



Discrete years' performance (%)

To previous quarter 12 months ending:	Sep 21	Sep 20	Sep 19
Liontrust Strategic Bond Fund	3.0	4.0	5.9
IA Sterling Strategic Bond	4.6	3.6	7.1
Quartile ranking	3	2	3

Key risks: Past performance is not a guide to future performance. Investment in the Strategic 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. 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. ^{*}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

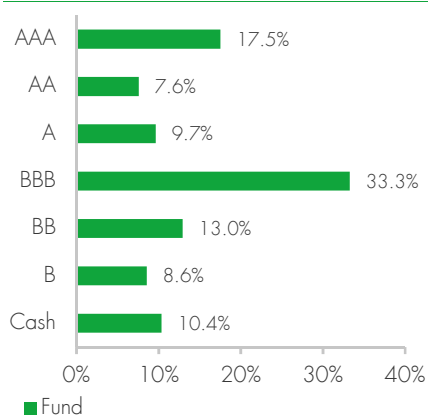
Top 10 gov't holdings (%)*

US Treasury	7.5
New Zealand Government	5.4
Canadian Government	4.6
Swedish Government	4.3

Top 10 credit holdings (%)*

Pershing Square Holdings	1.8
Barclays	1.8
Vodafone Group	1.4
Welltower	1.3
New York Life Global FDG	1.2
Optus Finance	1.2
Becton Dickinson Euro	1.2
Grainger	1.2
Corp Andina DE Fomento	1.2
Santander Holdings USA	1.2

Credit Rating*



*Source: UBS Delta and Liontrust.

Geographic breakdown (%)

United States	30.2
United Kingdom	11.8
Netherlands	6.8
Sweden	5.6
New Zealand	5.4
Canada	4.6
Luxembourg	4.2
Germany	4.2
Other	16.8
Cash and Derivatives	10.4

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 260 weeks

Volatility	4.79%
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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	0.00%
Ongoing Charges Figure*	0.63%
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. 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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