

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Liontrust Multi Asset UK Equity Fund is a sub-fund of the Liontrust Multi-Asset Investments ICVC II and categorised as a UCITS scheme. This document is based upon the A Acc class (ISIN: GB00B7KMK266). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

#### Objective

- The Fund seeks to achieve capital growth.

#### Policy

- The Fund is an actively managed fund of funds.
- The Fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Liontrust or its associates.
- The underlying funds will primarily (meaning at least 70%) invest in shares of companies which are domiciled, incorporated, or have significant business operations in the UK, and which are listed on the UK stock market (UK equities).
- The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.
- At any time, 80% of the Fund's assets will be exposed directly or indirectly to UK equities.
- When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments.
- The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred as "efficient portfolio management"). Currently the Fund is not intending to use derivatives.

#### Recommendation

- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

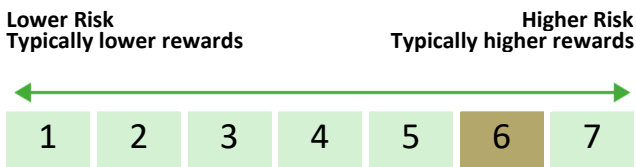
#### How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 12:00 noon for execution at 8:00am valuation on the following day. Further details can be found at [www.liontrust.co.uk](http://www.liontrust.co.uk).

#### Investment process

- Strategic Asset Allocation:** To determine the SAA, historical returns and volatilities of a range of asset classes, as well as their correlations with each other, and other market dynamics are collated and studied.
- Tactical Asset Allocation:** Each asset class, sub-asset class, the market environment and a handful of other factors are scored 1 to 5.
- The quants data provide a perspective on the relative attractiveness of a market both against other markets and against its own history.
- Portfolio construction:** We test the performance and interaction of factors, such as value, growth, quality or size, versus each other over the long term and we identify a blend which we believe will provide the most effective risk-adjusted exposure to the equity region in question.
- Each asset class or sub-asset class is assigned a weight through the TAA process.
- The team tests the new targets to ensure they comply will all appropriate portfolio rules and restrictions.
- Manager selection:** Managers are subjected to significant levels of quantitative analysis to ensure the Multi-Asset team understands current and past positioning in detail and the drivers of performance.
- Areas considered include manager philosophy and process, team structure, business structure and incentivisation, stock selection process, portfolio construction, historical and current positioning as well as ESG.

### Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The risk profile used by Liontrust to produce the long-term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Fund is categorised 6 primarily for its exposure to a diversified portfolio of funds invested in mainly equities with some fixed income and other asset classes.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within 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.
- Some of the underlying funds may invest in derivatives, which can, in certain circumstances, create wider fluctuations in their prices over time.

- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the fund over the short term.
- Liquidity Risk:** if underlying funds suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.
- Counterparty Risk:** any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk:** the performance of any passive funds used may not exactly track that of their indices.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

# LIONTRUST

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## MULTI ASSET UK EQUITY FUND

### Charges for this fund

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

#### One-off charges taken before or after you invest

|              |      |
|--------------|------|
| Entry charge | None |
| Exit charge  | None |

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

#### Charges taken from the Fund over the year

|                 |       |
|-----------------|-------|
| Ongoing charges | 1.21% |
|-----------------|-------|

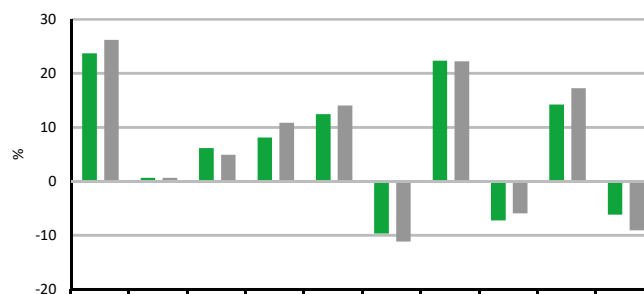
#### Charges taken from the Fund under certain specific circumstances

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

### Past performance

- Past performance is not a guide to future performance.** It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 12 November 2001.
- The A Acc share class launch date is 23 October 2012. Performance shown before this date relates to the R Net Acc share class.
- The base currency of the Fund is pounds sterling.

- The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.
- The ongoing charges figure is based on expenses as at 30 June 2023. This figure may vary from year to year. It excludes:
  - performance fees;
  - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at [www.liontrust.co.uk](http://www.liontrust.co.uk) or visit the costs and charges page on our website at [www.liontrust.co.uk/costs-and-charges](http://www.liontrust.co.uk/costs-and-charges).



|                                | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|------|------|------|------|------|-------|------|------|------|------|
| ■ Liontrust MA UK Equity A Acc | 23.7 | 0.6  | 6.1  | 8.1  | 12.4 | -9.7  | 22.3 | -7.3 | 14.2 | -6.2 |
| ■ IA UK All Companies          | 26.2 | 0.6  | 4.9  | 10.8 | 14.0 | -11.2 | 22.2 | -6.0 | 17.2 | -9.1 |

### Practical information

|  |   |
|--|---|
| <b>Authorisation</b>                     | This Fund is authorised in the UK and regulated by the Financial Conduct Authority.   |
| <b>Depository</b>                        | Bank of New York Mellon (International) Ltd.  |
| <b>Investment Adviser</b>                | Liontrust Investment Partners LLP.  |
| <b>Further information</b>               | Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ. They are also available electronically at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> .  |
| <b>Taxation</b>                          | UK tax legislation may have an impact upon your own personal tax position.  |
| <b>Fund prices and other information</b> | The Fund's last published price is available from Liontrust Fund Partners LLP at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> or by writing to us at 2 Savoy Court, London, WC2R 0EZ or by telephoning 0344 892 0349 during business hours (9.00am – 5.00pm).   |
| <b>Remuneration</b>                      | Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> . A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ. |