

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 Explorer 85 Fund is a sub-fund of the Liontrust Multi-Asset Investments ICVC and categorised as a UCITS scheme. This document is based upon the S Inc class (ISIN: GB00BCZW6B70). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

## Objective

- The Fund aims to generate capital growth and income over the long term (5 years or more).

## Policy

- The Investment Adviser aims to achieve the Fund's objective by investing at least 90% of the Fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).
- The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Fund will hold a minimum of 60%, and up to 85%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.
- However, the Investment Adviser may decide to hold a more concentrated portfolio for a short period at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Fund) and it is possible that during these times a substantial portion of the Fund could be invested in bonds, cash or Money Market Instruments directly or indirectly. The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.
- The Fund may invest up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Fund may also engage in stock-lending and borrowing.
- The Fund may invest in derivatives, warrants and forward transactions for efficient portfolio management, including hedging.
- Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.
- The Fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

## Recommendation

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

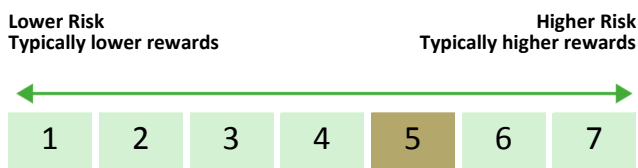
## How to buy

- 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 with 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 5 primarily for its exposure to a diversified portfolio of funds invested in equities, 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).

# MULTI ASSET EXPLORER 85 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	1.23%
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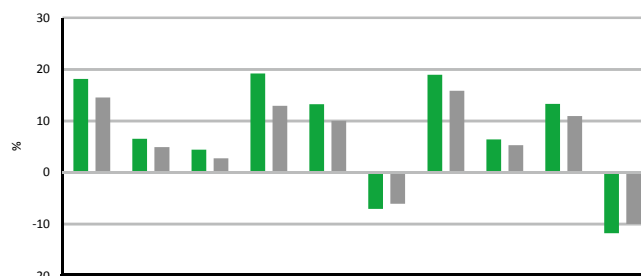
### Charges taken from the Fund under certain specific circumstances

Performance fee	None
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- 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).

## 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 S Inc share class launch date is 03 December 2013. Performance shown before this date relates to the R Net Inc share class.
- The base currency of the Fund is pounds sterling.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Liontrust MA Explorer 85 S Inc	18.1	6.5	4.4	19.2	13.2	-7.1	18.9	6.4	13.3	-11.8
IA Mixed Investment 40-85% Shares	14.5	4.9	2.7	12.9	10.0	-6.1	15.8	5.3	10.9	-10.0

## Practical information

Authorisation	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Depository	Bank of New York Mellon (International) Ltd.
Investment Adviser	Liontrust Investment Partners LLP.
Further information	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> .
Taxation	UK tax legislation may have an impact upon your own personal tax position.
Fund prices and other information	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).
Remuneration	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.