LIONTRUST
COURAGE · POWER · PRIDE

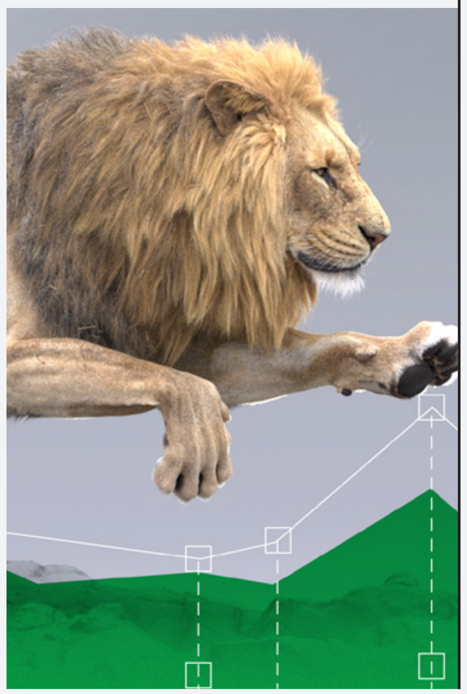
SPRING 2023

LIONTRUST views

A STAGE FOR AN AGE

How to adapt your strategy for different stages of life

CONTENTS



WELCOME

Welcome to the spring 2023 edition of *Liontrust Views*, a guide to how your investments have performed and what market developments mean for them.

Financial markets began this year on the front foot but were shaken in March when some regional banks in the US suffered significant deposit withdrawals and Switzerland's Credit Suisse was taken over by UBS. But the negative news distracted from the fact that global markets still notched up their second successive quarter of steady recovery.

In this edition, we have our regular features that examine what has happened in global markets in recent months, the factors driving them and our outlook on what might lie ahead. We outline our thoughts too on how our funds are positioned and the underlying asset classes in which they invest.

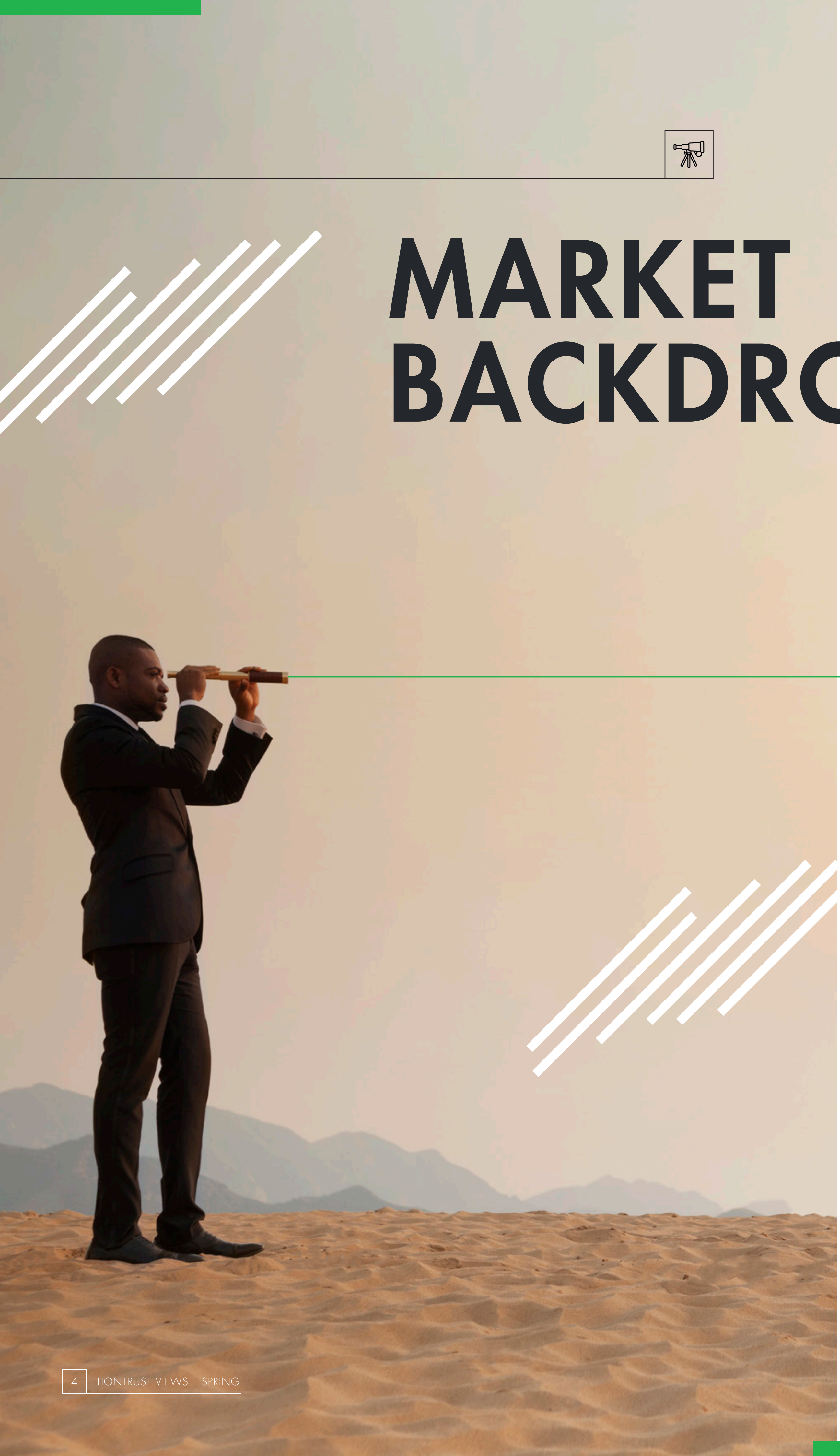
In the last quarter, the Strategic Asset Allocation (SAA) that our funds follow has changed.

On page 7, we explain what this will mean for our investors. The world today presents many challenges, with markets becoming ever faster and more complex. Wider, fundamental changes caused by the Covid pandemic and the fragmentation of globalisation add to these. We believe that the drivers of successful investing over the next decade will be different to those of the last one and we want an SAA to match.

Investors have to address changes in their own lives, too, and on pages 10 to 13 we explain how they can meet financial goals around life events such as saving for deposits on their first home, a wedding, school and university fees and retirement.

Finally, you can see the vital statistics on Liontrust's funds in our Performance Overview on pages 14 to 25.

We hope you enjoy reading this edition of *Liontrust Views* and we welcome your feedback. ■



MARKET BACKDROP

RISKS

How far central banks will go to tame inflation is the obvious risk for investment markets because of the extent to which higher interest rates will dampen the economy. Fears of recession persist: the fight against inflation does not look to be easing any time soon as core inflation remains sticky, despite headline figures having fallen from the highs seen last year.

Geopolitical issues persist too, with tensions rising in Asia between the US and China while the war in Ukraine passed its first anniversary. Our view remains that a mild recession is more likely in 2023 than a protracted one as central banks will not wish to crash the global economy, which remains on a fairly solid footing. Nor was inflation going to return to 2% in just a few months in western economies. The narrative still appears to be that inflation will fall slowly.

FINANCIAL MARKETS

Global financial markets recorded a second quarter of modest recovery in the first quarter of 2023, after the rare run of three successive quarters of negative returns in 2022. The S&P 500 Index was up around 7%. But the headlines were dominated by regional US banks, most notably Silicon Valley Bank, convulsing in the face of significant depositor withdrawals and Switzerland's second largest bank (Credit Suisse) being taken over by its larger rival, UBS, all of which sparked concerns about the financial sector. Policymakers intervened quickly to control events and prevent runs on banks, and the volatility subsided as the markets appeared to move past the possibility of a systemic crisis.

CONCLUSION

A lot of bad news has been priced into markets now and a more positive tone underlies them. We believe pessimism among investors reached extreme lows in the last quarter of 2022. As we look around global markets today, we see more reasons to be optimistic. The banking issues in March demonstrated there are still reasons to be cautious, but we believe now is a good time to invest for those with a longer term perspective of two years or more. ■

PORTFOLIO POSITIONING:

WHAT ARE WE CHANGING?

History shows that investing in markets when investor pessimism is the deepest can often lead to the best returns.

Financial markets have been pressured by a lot of negative news in recent years, especially in 2022, but the nadir that they reached last October is looking increasingly like a turning point, with steady, albeit still uncertain, recovery since.

We raised our overall outlook for markets in the last quarter and we are focusing on where we can see improvements.

The market volatility seen in 2022 has reset market prices to more attractive levels, especially in bonds. The interest rates being paid on them, both government and corporate bonds, is more attractive than they have been for many years.

We are particularly positive on higher-yielding bonds, which are issued by low credit-quality borrowers and hence come with more risk. We believe they offer sufficient rewards to compensate for potentially higher default levels.

In the last quarter, we raised our ranking for emerging market bonds, where we see attractive valuations. The credit rating ratings in such bonds are generally superior to comparable 'high yield' bonds in developed markets, although the Russian war and subsequent sanctions does show the political risks inherent in these markets.

We have even become less negative on UK gilts, which were among the hardest-hit government bonds in 2022. They now offer the prospect of delivering real yields (which means above the rate of inflation) over four to five years once the inflationary spike abates.

Certain equity markets offer reasons for optimism as well after the sell-offs seen in 2022 pushed down their prices. Investors are switching their attention away from how far central banks will raise rates to more scrutiny of companies and the results they are delivering in what appears to be a steady business environment.

> Equity regions we rate most favourably include the UK, Asia Pacific and emerging markets.

Equity regions we rate most favourably include the UK, Asia Pacific and emerging markets. The UK stock market outperformed many others in 2022 but it is still relatively cheap after being shunned by many international investors after Brexit.

We increased our target allocations for Asia Pacific and emerging market equities following our strategic review last quarter. The re-opening of China after it lifted its Covid restrictions in December will provide them with further support and they are benefiting from favourable long-term demographics. Emerging markets have proven themselves to be better at dealing with inflation than developed countries, providing a supportive environment for companies.

It is better to maintain a broadly diversified portfolio and reap returns from across the asset classes, but we are seeing good entry points in several assets that offer promising long-term potential.

Adapting our strategic asset allocation for the next decade

Our world moves ever faster as connectivity increases and technology advances. Such a world presents many challenges and opportunities for investors, who must adapt if they are to optimise their chances of meeting their financial goals.

This is even more imperative today as the global economy and financial markets undergo significant changes that go beyond those seen in 2022. Decades of globalisation have increased the world's connectivity and inter-dependence, while exponential advances in technology have made financial markets faster moving and more complex. Sophisticated tools are required to process vastly greater volumes of data and to identify the key factors driving markets.

To adapt to this environment, especially one that is being fundamentally changed by the Covid pandemic and the fragmentation of globalisation, we have modified our Strategic Asset Allocation (SAA), which is the default asset allocation for an investment fund. By asset allocation, we mean the weightings to different asset classes such as shares, bonds, commodities and property. It is designed to provide the best chance of achieving certain objectives over the long term, regardless of any shorter-term fluctuations in the relative valuations of different asset classes. Numerous studies have demonstrated that the SAA drives most of the risk and return in investments over the long term.

Earlier this year, Hymans Robertson (Hymans) was appointed to calculate the SAAs for the Liontrust funds, which each has its own SAA with a long-term (15 years) time horizon to match.

Hymans, which has a near 100-year history in financial services and extensive experience of partnering with trustees and financial companies, provides access to a large team of professionals and systems. The SAA will continue to be reviewed annually to ensure optimal diversification.

Our approach to creating the SAAs will not change dramatically: our previous SAAs were based on 15-year expectations and followed a similar process. However, there are several enhancements.

A prime improvement will be a greater number of sub-asset classes in which our Funds can trade. This includes, for example, an 'alternative investments' asset class that includes listed and unlisted infrastructure vehicles, global and UK real estate investment trusts, commodities, index-linked gilts and cash. This will replace our current use of UK property and facilitates larger and more diversified allocations to alternative investments in lower-risk funds.

Given that investors increasingly want their investments to contribute to a better world, supporting the environment and human welfare, the new SAAs will integrate Environmental, Social and Governance (ESG) factors. Assets that score well from an ESG perspective will be given a premium under the SAA.

The initial consequences of the changes are that our Funds will increase exposure to high yield and corporate bonds. Some property exposure will be replaced by a broader basket of alternatives and exposure to gilts will be reduced.

We believe that the drivers of successful investing over the next decade will be different to those seen in the last one, requiring greater flexibility over asset allocation and access to more asset classes. We anticipate our Funds will be known for offering SAAs based on analysis that gives access to one of the broadest ranges of asset and sub-asset classes available in the market and that provide the flexibility to respond to market trends in a timely fashion. ■

MARKET OUTLOOK

After a difficult 2022, there is some light at the end of the tunnel with the end of March marking the second quarter of recovery for markets. Global equities and bonds were overall moderately positive in March.

But the month had its drama, with the unexpected implosion of US technology bank, Silicon Valley Bank (SVB), the largest bank failure since the Global Financial Crisis, and the failure of two smaller US banks – Silvergate Bank and Signature Bank. This was followed by the takeover of Credit Suisse, Switzerland's second largest bank, by UBS. State support, however, quickly prevented any run on the banks.

Despite the ongoing risks of recession and persistent inflation, there is a more positive underlying tone to markets now. However, we are cautious and expect further volatility (by which we mean upward and downward movement in share prices), and while this might present even better opportunities, we believe in time in the markets rather than trying to time our entry.

Asset class outlook

When we are positive about an asset class, we categorise it as 'overweight' and may look to increase our allocation to it in our portfolios.

Conversely, when we are negative about an asset class, we classify it as 'underweight' and may reduce the allocation.

Finally, 'neutral' means that we are not positive or negative.

KEY

▲ Overweight

▼ Underweight

▬ Neutral

UNITED STATES

STOCKS ▬ | BONDS ▬

For some time, US stocks have been expensive but recent corrections have brought valuations back to more sensible levels. This is in part due to the technology bear market seen in the US, which has taken some of the froth out of the growth end of the market. While this may create opportunities, an inflationary period does not typically support growth stocks, which the US continues to have in abundance. Yet the US economy remains in relatively solid shape, potentially benefiting from its isolation in terms of energy policy and agriculture.

There are potentially attractive benefits in US bonds, where yields or return on investment are currently above 3%. While this does not offer the prospect of inflation-beating yields, it reflects the fact that the Federal Reserve is nearer the peak in interest rates than other developed market central banks. This also achieves greater diversification because of the various interest rate policies pervading around the world. These bonds provide a useful portfolio insurance in times of market duress but offer little more than a cushion to equities.

EMERGING MARKETS

STOCKS ▲ | BONDS ▲

Emerging markets continue to prove themselves better at dealing with inflation than their developed counterparts, with central banks arguably nearer the peak in interest rates. However, while long-term positive fundamentals remain intact, shorter-term pandemic shocks and recent policy shifts, both centred on China, hit sentiment in 2022. Overall, emerging market equities remain highly geared into sentiment shifts – both positive and negative – and are also sensitive to domestic and international politics.

Valuations are attractive for emerging market bonds while several emerging markets are financially better positioned than their developed counterparts because they refrained from injecting extreme levels of financial support into their economies. However, dollar strength represents an economic headwind for many emerging market debt issuers.

UNITED KINGDOM

STOCKS ▲ | BONDS ▬

UK equities remain cheap despite the 2022 energy bounce and the value stocks being favoured. The UK outperformed other developed markets last year but there is still a long way to go, particularly if the value rotation continues: financials, for example, should benefit from higher interest rates than we have seen for many years.

UK government bond yields have increased and could climb higher, and now offer the prospect of delivering returns above inflation over four to five years once the inflationary spike abates.

EUROPE

STOCKS ▬ | BONDS ▬

European stocks have been unloved post Russia's invasion of Ukraine and have come under pressure. Arguably, they have been impacted disproportionately now, given that Europe is home to many multi-national businesses linked to the global growth story. However, the European Central Bank's fight against inflation looks increasingly challenging while Europe remains the region most at risk from continued conflict in Ukraine.

The European Central Bank remains committed to tackling inflation with recent further interest rate hikes, and ongoing uncertainty about the path of inflation. This, if coupled with a more significant recession than expected, could create headwinds for European bonds.

ASIA PACIFIC

STOCKS ▲

In common with emerging markets generally, Asia is benefiting from rising inflation and loose monetary policies. While these economies generally fared well through Covid, much rests on China and how it supports its economy in the months ahead.

A weak US dollar provides a supportive environment for Asian economies. Risks remain from the perspective of global sentiment as well as regional political tensions, although Asia has performed well thanks to its commodities.

JAPAN

STOCKS ▬

While Japanese stocks sold off in line with others in 2022, the country is largely unaffected by current political tensions. However, the Japanese market is reliant on exports and, as with Europe, softening global growth could be problematic.

The Bank of Japan continues to be more positive than other central banks with interest rates expected to stay low. It remains to be seen whether this period results in some imported inflation (after decades of deflation), which could have an impact on Japanese stocks. ■

AGE.

A STAGE FOR AN

Where and when to invest often depends on someone's stage of life. It could be buying a house, planning for school or university fees, or preparing for retirement. The aim is the same – to make money – but the strategy will vary considerably.

So how can investors make sure they choose the right investments? What attitude should they take to risk and how long to invest for?

Building a strategy around life events, sometimes known as 'lifestage investing', can help determine the best approach.

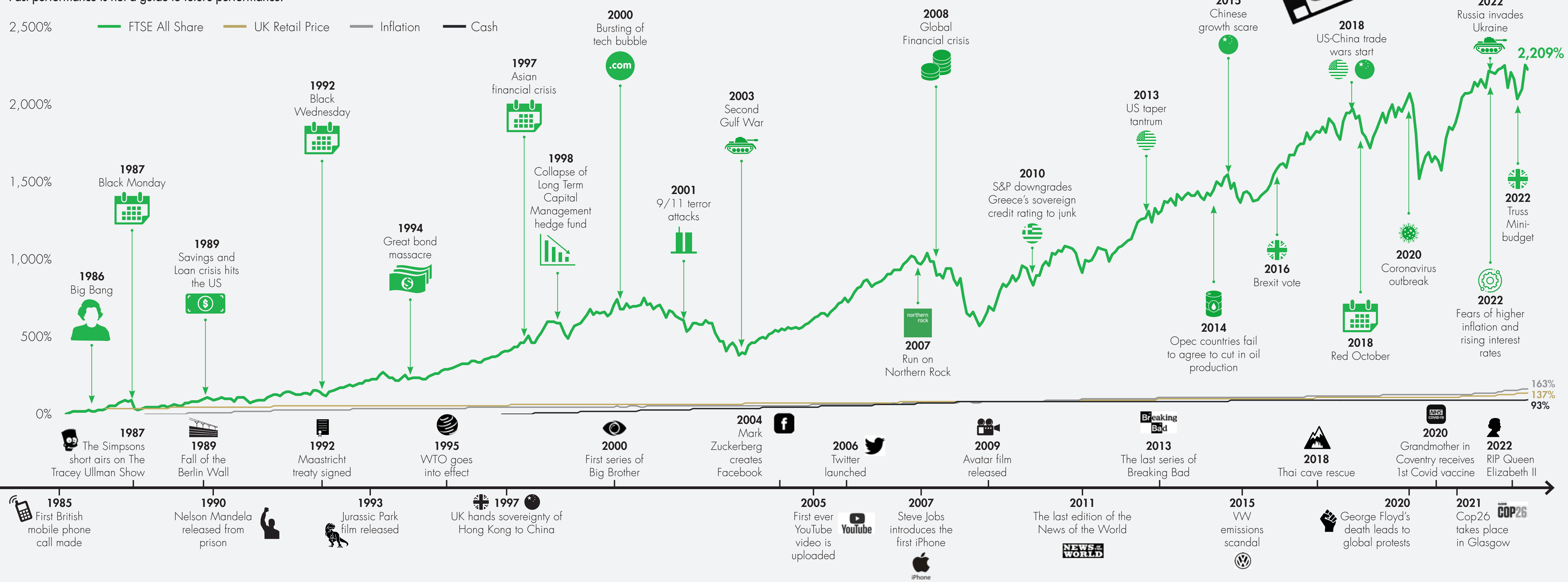
Benefits of investing

While having cash reserves is sensible, there are clear benefits to investing in markets to meet significant financial goals.

As the graph below shows, someone investing in the FTSE All Share in 1985 would have seen their investment grow by 2,209% at the end of 2022, compared to growth of 93% for cash savings. Over this time, the UK Retail Price Index rose by 137% while inflation grew by 163% – so those with cash savings would have seen their real value drop considerably.

Source: Liontrust, as at 31.12.22. FTSE All Share, 31.12.85 to 31.12.22. UK Retail Price Index, 31.01.87 to 31.12.22. Inflation = UK Consumer Price Index, 29.01.88 to 31.12.22. Cash = SONIA Lending Rate GBP, 31.01.97 to 31.12.22. All use of company logos, images or trademarks are for reference purposes only.

Past performance is not a guide to future performance.



There are risks. Markets are vulnerable to unexpected events, whether war in Ukraine, a pandemic or natural disasters. However, taking a medium to long-term approach – five years minimum, ideally 10 to 15 years-plus – can help smooth out ups and downs.

There are key life events where the benefits of investing will be realised.

Saving for a home deposit/wedding

A home is usually the biggest purchase of our lives, typically financed through a mortgage. Some mortgages can provide 100% of the finance to buy a home, but many require a deposit of 5% or more.

Meanwhile, according to a survey by wedding planners Hitched.co.uk, the average wedding now costs £18,400, highlighting the need for healthy savings or investments.

For people looking to raise a deposit quickly, a savings account, preferably within an Individual Savings Account (ISA) wrapper, is an option. Alternatively, a fixed-term bond could provide a guaranteed income and payout.

> *There are key life events where the benefits of investing will be realised.*

Those with more time and greater risk appetite may prefer to invest in equities, possibly through a stocks and shares ISA.

Investing for school fees/university

The Independent Schools Council estimates the average cost for a private education is around £15,655 a year for a day pupil, and £37,000 a year for boarding fees.

Those looking to pay for a child's education should therefore start saving early. While interest rates have risen recently, they are still outstripped by inflation so investing in equities has potential to deliver higher returns over the longer term.

Taxes on these gains can be avoided if the investment is made via an ISA, which is exempt from capital gains and income taxes. However, a JISA should not be used to save for school fees because the funds cannot be accessed before the child turns 18.

Investing to pay off the mortgage

For many, their home is the most valuable asset they will ever have – and involves the biggest transaction of their lives.

While taking out a repayment mortgage will ensure the debt is repaid over the term, those opting for interest-only mortgages will need to repay the loan principal at the end.

Two methods commonly used to accumulate the required capital include ISAs and the tax-free lump sum element of personal pensions.

The main reason to use these vehicles to repay a mortgage is because you expect the investment returns – which are tax-free – to outstrip the interest rate payable on the mortgage.

Paying down a mortgage as early as possible might appeal to those who prefer to reduce their risk exposure. But given relatively low mortgage rates, the potential investment returns of higher-risk assets over the 25-year term common to most mortgages is an attractive option for those comfortable with the risks.

Investing for retirement

The state pension is unlikely to provide the standard of living in retirement that most of us expect. This means investing to ensure financial security in retirement is key.

Establishing the planned date of retirement will determine the investment timeframe available and the relative risk profile of the options you choose.

The second issue is how much to invest. As a general guideline, experts suggest saving a percentage of your income that is half your age.

The best tax treatment is available on personal pensions, self-invested personal pensions (SIPPs), small self-administered schemes (SSASes) and employers' defined contribution and final salary schemes.

These plans offer various tax breaks, including rebates on contributions, so that no tax is paid on contributions. Furthermore, 25% of the pot can be taken as a tax-free lump sum after the age of 55, although any income taken is taxable.

Many investors will be looking for their investments to provide a retirement income. Rising rates have boosted annuity rates to a 14-year high – good news for those considering this option.

Alternatively, continuing to invest your portfolio and drawing an income from it can help to ensure that your income is insulated from inflation.

Wherever investors decide to put their money, assessing their goals and planning for different stages of their lives can help to ensure a smoother financial ride through life.

FACTS & FIGURES

QUARTERLY DATA

European (but not UK) stocks
8.88%
FTSE All World Developed Europe excluding UK Index

US stocks
4.58%
S&P 500 Composite Index

UK stocks
3.08%
FTSE All-Share Index

UK corporate bonds
2.22%
Bloomberg Barclays Sterling Aggregate Bond Index

Japanese stocks
2.15%
TOPIX Index

Emerging market stocks
1.20%
MSCI Emerging Market Index

Global high yield bonds
0.78%
ICE Bank of America ML Global High Yield Bond Index

European corporate bonds
0.77%
Bloomberg Barclays European Corporate Bond Index

US corporate bonds
0.69%
Bloomberg Barclays US Corporate Bond Index

Global government bonds
0.69%
FTSE G7 Index

Emerging market bonds
-0.53%
JP Morgan Global Emerging Market Bond Index

Asian (but not Japanese) stocks
-0.60%
MSCI Pacific ex-Japan Index

To highlight the unpredictability of markets, the table below details the performance of global equity and fixed income indices over the past five years (in sterling terms).

This table demonstrates how volatile markets can be, and shows the benefits of diversifying your investment, or in other words, not putting all your eggs in one basket.

Index percentage growth (%)	1 Apr 2022 to 31 Mar 2023	1 Apr 2021 to 31 Mar 2022	1 Apr 2020 to 31 Mar 2021	1 Apr 2019 to 31 Mar 2020	1 Apr 2018 to 31 Mar 2019
US stocks	-1.74	21.18	40.52	-2.24	17.88
European (but not UK) stocks	8.48	6.46	35.01	-7.81	2.95
UK stocks	2.92	13.03	26.71	-18.45	6.36
Japanese stocks	-0.04	-4.97	22.28	-5.02	-4.07
Asian (but not Japanese) stocks	-1.31	8.91	38.49	-19.67	12.73
Emerging market stocks	-4.48	-6.82	42.83	-13.16	0.05
Global government bonds	-3.35	-2.90	-9.93	12.94	6.75
Global high yield bonds	1.84	-0.09	12.94	-3.61	11.07
US corporate bonds	0.58	0.39	-2.28	10.32	12.97
European corporate bonds	-3.87	-5.99	4.70	-0.78	0.56
Emerging market bonds	0.25	-1.69	2.72	-0.46	11.45
UK corporate bonds	-15.34	-5.36	-2.24	7.76	3.84

Past performance is not a guide to future performance. Rebased in sterling where appropriate, i.e. all index returns are recalculated based on exchange rates to give returns for a sterling investor. Source: Morningstar Direct, 31 March 2023.

EXPLORER* FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

VICTOR ALABRUNE

DAVID SALISBURY

ANTHONY CHEMLA

MAYANK MARKANDAY

PORTFOLIO CHANGES

BOUGHT

SPDR BBG 1-5 Year Gilt ETF

L&G All Stock Gilt Index

SOLD

Barings Global High Yield Bond

*As of 05.04.23 the Liontrust Multi-Asset Explorer funds changed name, objective and policy

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 1 Jan 23 to 31 Mar 23	1 YEAR 1 Apr 22 to 31 Mar 23	3 YEARS 1 Apr 20 to 31 Mar 23	5 YEARS 1 Apr 18 to 31 Mar 23
Liontrust MA Explorer 35 Fund S Acc	-0.10	-13.51	-13.10	-8.65
Liontrust MA Explorer Income 45 Fund S Acc	3.19	-9.49	-1.17	-0.44
Liontrust MA Explorer Income 60 Fund S Acc	4.01	-5.86	16.21	15.13
Liontrust MA Explorer 70 Fund S Acc	4.47	-4.88	25.97	21.80
Liontrust MA Explorer 85 Fund S Acc	5.05	-2.50	39.19	29.69
Liontrust MA Explorer 100 Fund S Acc	5.57	-1.32	42.03	31.58

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	1 Apr 22 to 31 Mar 23	1 Apr 21 to 31 Mar 22	1 Apr 20 to 31 Mar 21	1 Apr 19 to 31 Mar 20	1 Apr 18 to 31 Mar 19
Liontrust MA Explorer 35 Fund S Acc	-13.51	-0.89	1.39	1.57	3.50
Liontrust MA Explorer Income 45 Fund S Acc	-9.49	-2.56	12.06	-1.76	2.54
Liontrust MA Explorer Income 60 Fund S Acc	-5.86	1.60	21.51	-4.93	4.20
Liontrust MA Explorer 70 Fund S Acc	-4.88	3.09	28.47	-8.23	5.37
Liontrust MA Explorer 85 Fund S Acc	-2.50	4.11	37.14	-10.75	4.39
Liontrust MA Explorer 100 Fund S Acc	-1.32	2.90	39.87	-8.81	1.60

Source: Financial Express, as at 31 March 2023. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees.

ASSET ALLOCATION

PERFORMED WELL

US equities

UK equities

European ex-UK equities

Emerging market equities

UK government bonds

Corporate bonds

DIDN'T PERFORM AS WELL

UK property

Global government bonds

FUND SELECTION

PERFORMED WELL

Loomis Sayles US Growth Equity

AB American Growth

Liontrust UK Equity

LF Lindsell Train UK Equity

BlackRock European Dynamic

Liontrust Sustainable Futures Corporate Bond

iShares Corporate Bond Index

iShares UK Gilts All Stocks Index

DIDN'T PERFORM AS WELL

Assura

Supermarket Income REIT

Primary Health Properties

iShares Overseas Government Bond Index

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

BLENDED FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM


JOHN HUSSELBEE


JAMES KLEMPSTER


VICTOR ALABRUNE


DAVID SALISBURY


ANTHONY CHEMLA


MAYANK MARKANDAY

PORTFOLIO CHANGES

BOUGHT

- Vanguard UK Government Bond Index
- Vanguard UK Investment Grade Bond Index
- Lyxor UK Government Bond 0-5 Years ETF
- Barings Global High Yield Bond
- iShares Global High Yield Corporate Bond
- iShares Environment & Low Carbon Tilt Real Estate Index
- iShares UK Property ETF
- L&G Global Infrastructure Index
- iShares Physical Gold ETF
- WisdomTree Enhanced Commodity ETF
- HSBC Global Aggregate Bond Index

SOLD

- Assura
- Tritax Big Box REIT
- Civitas Social Housing
- Primary Health Properties
- Supermarket Income REIT
- iShares Overseas Government Bond Index

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 1 Jan 23 to 31 Mar 23	1 YEAR 1 Apr 22 to 31 Mar 23	3 YEARS 1 Apr 20 to 31 Mar 23	5 YEARS 1 Apr 18 to 31 Mar 23
Liontrust MA Blended Reserve Fund S Acc	1.57	-9.71	-4.31	-1.89
Liontrust MA Blended Moderate Fund S Acc	2.32	-8.22	5.97	6.88
Liontrust MA Blended Intermediate Fund S Acc	2.79	-6.61	15.09	14.30
Liontrust MA Blended Progressive Fund S Acc	3.41	-4.86	25.65	21.47
Liontrust MA Blended Growth Fund S Acc	3.93	-2.61	40.00	30.54

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	1 Apr 22 to 31 Mar 23	1 Apr 21 to 31 Mar 22	1 Apr 20 to 31 Mar 21	1 Apr 19 to 31 Mar 20	1 Apr 18 to 31 Mar 19
Liontrust MA Blended Reserve Fund S Acc	-9.71	-1.75	7.87	-1.49	4.08
Liontrust MA Blended Moderate Fund S Acc	-8.22	1.29	13.99	-3.72	4.75
Liontrust MA Blended Intermediate Fund S Acc	-6.61	3.07	19.57	-6.00	5.65
Liontrust MA Blended Progressive Fund S Acc	-4.86	4.57	26.30	-9.49	6.80
Liontrust MA Blended Growth Fund S Acc	-2.61	5.80	35.86	-12.48	6.54

Source: Financial Express, as at 31 March 2023. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees.

ASSET ALLOCATION

PERFORMED WELL

- UK equities
- US equities
- Japanese equities
- Corporate bonds
- European ex-UK equities

DIDN'T PERFORM AS WELL

- Alternatives
- Medium-term gilts
- Global government bonds

FUND SELECTION

PERFORMED WELL

- iShares UK Equity Index
- Liontrust UK Equity
- Loomis Sayles US Growth Equity
- AB American Growth
- iShares Japan Equity Index
- BlackRock European Dynamic

DIDN'T PERFORM AS WELL

- Vanguard UK Government Bond Index
- L&G All Stocks Gilts Index
- Supermarket Income REIT
- Assura
- Civitas Social Housing
- Primary Health Properties
- iShares Overseas Government Bond Index

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DYNAMIC PASSIVE* FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

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ANTHONY CHEMLA

MAYANK MARKANDAY

PORTFOLIO CHANGES

BOUGHT

- Vanguard UK Investment Grade Bond Index
- iShares Fallen Angels High Yield Corporate Bond ETF
- iShares Global High Yield Corporate Bond ETF
- BlackRock Global High Yield Sustainable Credit Screened
- iShares UK Property ETF
- iShares Physical Gold ETF
- WisdomTree Enhanced Commodity ETF
- Lyxor UK Government Bond 0-5 Year ETF

SOLD

- iShares Overseas Government Bond Index
- HSBC Corporate Bond
- iShares Environment & Low Carbon Tilt Real Estate Index

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 1 Jan 23 to 31 Mar 23	1 YEAR 1 Apr 22 to 31 Mar 23	3 YEARS 1 Apr 20 to 31 Mar 23	5 YEARS 1 Apr 18 to 31 Mar 23
Liontrust MA Dynamic Passive Reserve Fund S Acc	1.55	-9.53	-1.74	5.88
Liontrust MA Dynamic Passive Moderate Fund S Acc	2.15	-8.02	6.28	11.25
Liontrust MA Dynamic Passive Intermediate Fund S Acc	2.51	-5.81	16.30	19.20
Liontrust MA Dynamic Passive Progressive Fund S Acc	2.95	-3.68	28.02	28.29
Liontrust MA Dynamic Passive Growth Fund S Acc	3.48	-1.81	42.04	37.89
Liontrust MA Dynamic Passive Adventurous Fund S Acc	3.18	-1.72	45.55	38.98

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	1 Apr 22 to 31 Mar 23	1 Apr 21 to 31 Mar 22	1 Apr 20 to 31 Mar 21	1 Apr 19 to 31 Mar 20	1 Apr 18 to 31 Mar 19
Liontrust MA Dynamic Passive Reserve Fund S Acc	-9.53	0.35	8.23	1.71	5.95
Liontrust MA Dynamic Passive Moderate Fund S Acc	-8.02	2.06	13.21	-1.74	6.54
Liontrust MA Dynamic Passive Intermediate Fund S Acc	-5.81	4.22	18.47	-4.25	7.05
Liontrust MA Dynamic Passive Progressive Fund S Acc	-3.68	6.25	25.09	-7.85	8.75
Liontrust MA Dynamic Passive Growth Fund S Acc	-1.81	8.35	33.50	-11.19	9.31
Liontrust MA Dynamic Passive Adventurous Fund S Acc	-1.72	7.97	37.16	-10.22	6.35

Source: Financial Express, as at 31 March 2023. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees.

ASSET ALLOCATION

PERFORMED WELL

- UK equities
- US equities
- Japanese equities
- Corporate bonds

DIDN'T PERFORM AS WELL

- Alternatives
- Medium-term gilts
- Global government bonds

FUND SELECTION

PERFORMED WELL

- iShares UK Equity Index
- L&G UK Index
- L&G US Index
- HSBC American Index
- iShares Japan Equity Index
- Vanguard UK Investment Grade Bond Index
- iShares Corporate Bond Index

DIDN'T PERFORM AS WELL

- iShares UK Property ETF
- Aegon Property Income
- Vanguard UK Government Bond Index
- L&G All Stocks Gilt Index
- iShares UK Gilts All Stocks Index
- HSBC Global Aggregate Bond Index

*As of 05.04.23 the Liontrust Multi-Asset Dynamic Passive funds changed name

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INCOME GENERATING FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

VICTOR ALABRUNE

DAVID SALISBURY

ANTHONY CHEMLA

MAYANK MARKANDAY

PORTFOLIO CHANGES

BOUGHT

SPDR BBG 1-5 Year Gilt ETF

L&G All Stock Gilt Index

SOLD

Barings Global High Yield Bond

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 1 Jan 23 to 31 Mar 23	1 YEAR 1 Apr 22 to 31 Mar 23	3 YEARS 1 Apr 20 to 31 Mar 23	5 YEARS 1 Apr 18 to 31 Mar 23
Liontrust MA Explorer 35 Fund S Inc	-0.10	-13.51	-13.16	-8.63
Liontrust MA Explorer Income 45 Fund S Inc	3.19	-9.49	-1.22	-0.49
Liontrust MA Explorer Income 60 Fund S Inc	4.01	-5.86	16.30	15.10
Liontrust MA Monthly High Income Fund S Inc	1.20	-7.31	4.45	-3.45
IA Mixed Investment 0-35% Shares	1.61	-5.94	5.22	3.99
IA Mixed Investment 20-60% Shares	1.63	-4.80	17.20	11.89

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	1 Apr 22 to 31 Mar 23	1 Apr 21 to 31 Mar 22	1 Apr 20 to 31 Mar 21	1 Apr 19 to 31 Mar 20	1 Apr 18 to 31 Mar 19
Liontrust MA Explorer 35 Fund S Inc	-13.51	-0.89	1.31	1.80	3.36
Liontrust MA Explorer Income 45 Fund S Inc	-9.49	-2.56	12.01	-1.70	2.48
Liontrust MA Explorer Income 60 Fund S Inc	-5.86	1.60	21.60	-4.96	4.14
Liontrust MA Monthly High Income Fund S Inc	-7.31	-1.17	14.02	-9.27	1.87
IA Mixed Investment 0-35% Shares	-5.94	-0.20	12.09	-3.50	2.41
IA Mixed Investment 20-60% Shares	-4.80	2.73	19.83	-7.19	2.86

Source: Financial Express, as at 31 March 2023. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees. IA Mixed Investment 0-35% Shares is the comparator benchmark for the Liontrust MA Explorer 35 Fund and the Liontrust MA Monthly High Income Fund. IA Mixed Investment 20-60% Shares is the comparator benchmark for the Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer Income 60 Fund.

ASSET ALLOCATION

PERFORMED WELL

US equities

UK equities

Corporate bonds

European ex-UK equities

UK government bonds

Emerging market equities

DIDN'T PERFORM AS WELL

UK property

Overseas government bonds

FUND SELECTION

PERFORMED WELL

Loomis Sayles US Growth Equity

AB American Growth

Liontrust UK Equity

LF Lindsell Train UK Equity

BlackRock European Dynamic

Liontrust Sustainable Futures Corporate Bond

iShares Corporate Bond Index

Robeco Global Credits

Barings Global High Yield Bond

DIDN'T PERFORM AS WELL

Assura

Supermarket Income REIT

Primary Health Properties

Civitas Social Housing

iShares Overseas Government Bond Index

SPDR® S&P US Dividend Aristocrats ETF

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SPECIALIST FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

VICTOR ALABRUNE

DAVID SALISBURY

ANTHONY CHEMLA

MAYANK MARKANDAY

PORTFOLIO CHANGES

BOUGHT ◀

No new funds were added during the quarter

SOLD ▶

There were no fund exits during the quarter

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 1 Jan 23 to 31 Mar 23	1 YEAR 1 Apr 22 to 31 Mar 23	3 YEARS 1 Apr 20 to 31 Mar 23	5 YEARS 1 Apr 18 to 31 Mar 23
Liontrust MA Diversified Real Assets A Acc	-2.80	-14.42	8.29	6.30
Liontrust MA UK Equity S Acc	3.45	1.36	40.56	22.73
IA UK All Companies	2.63	-1.86	42.69	18.63

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	1 Apr 22 to 31 Mar 23	1 Apr 21 to 31 Mar 22	1 Apr 20 to 31 Mar 21	1 Apr 19 to 31 Mar 20	1 Apr 18 to 31 Mar 19
Liontrust MA Diversified Real Assets Fund A Acc	-14.42	14.75	10.27	-5.57	3.95
Liontrust MA UK Equity Fund S Acc	1.36	6.72	29.95	-17.25	5.51
IA UK All Companies	-1.86	5.36	37.99	-19.17	2.86

Source: Financial Express, as at 31 March 2023. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees. IA UK All Companies is the comparator benchmark for the Liontrust MA UK Equity Fund.

ASSET ALLOCATION

PERFORMED WELL ▲

- UK equities
- Property debt
- Inflation diversifiers
- Renewable infrastructure

DIDN'T PERFORM AS WELL ▬

- Speciality REITs
- Social infrastructure
- Infrastructure debt
- Commodities
- Global infrastructure equity

FUND SELECTION

PERFORMED WELL ▲

- LF Lindsell Train UK Equity
- TB Evenlode Income
- Liontrust UK Equity
- Artemis Income
- Xtrackers II Global Inflation-Linked Bond ETF
- Greencoat UK Wind
- Starwood European Real Estate Finance

DIDN'T PERFORM AS WELL ▬

- Supermarket Income REIT
- GCP Infrastructure Investment
- Assura
- Primary Health Properties
- PIMCO GIS Commodity Real Return

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IMPORTANT INFORMATION

KEY RISKS

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Some of the Funds managed by the Multi-Asset Team have exposure to foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The majority of the Funds invest in Fixed Income securities indirectly through other collective investment schemes. 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. Some Funds may have exposure to property via collective investment schemes. Property funds may be more difficult to value objectively so may be incorrectly priced, and may at times be harder to sell. This could lead to reduced liquidity in the Fund. Some also invest in non-mainstream (alternative) assets indirectly through other collective investment schemes. During periods of stressed market conditions non-mainstream (alternative) assets may be difficult to sell at a fair price, which may cause prices to fluctuate more sharply.

The Funds' investments are subject to normal fluctuations and other risks inherent when investing in securities. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term. There is no certainty the investment objectives of the Fund will actually be achieved and no warranty or representation is given to this effect. The Funds therefore should be considered as a long-term investment.

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