

LEVELS OF DIVERSIFICATION

Multi-Asset (MA)

Blended Funds

Diversification

At Liontrust, we believe that diversification is central to any investment portfolio. Being too concentrated in any one investment can possibly lead to higher risk and greater ups and downs in investment returns. Diversification, in essence, is a simple concept – everyone, at one point in their life, will have been warned against putting all their eggs in one basket. When it comes to investment, genuine diversification is about spreading money across different asset classes, from equities, bonds and property to more specialist areas.



The wisdom behind doing this is largely about reducing risk. Assets tend to behave differently in different economic conditions, so, in a certain environment, equities might do well, for example, while bonds may struggle. In this situation, someone invested purely in bonds will be at risk of capital losses whereas a more diversified investor will be less exposed.

This relationship between asset classes is known as correlation, and blending less correlated assets (which behave differently against a certain backdrop) is a good way to reduce risk. Perhaps the easiest way to understand this is the idea that every asset class has its day (see heat chart below) in performance terms so a well diversified portfolio should have something to offer whatever the economic weather.

Every asset class has its day

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------|-------|------|------|-------|------|-------|------|-------|------|------|
| Europe ex-UK equities | 15.9 | 32.7 | 25.4 | 1.2 | 25.7 | 18.7 | 29.3 | 15.0 | 18.6 | 26.7 |
| North America equities | 6.6 | 32.6 | 25.1 | 1.0 | 24.4 | 14.7 | 28.4 | 1.4 | 14.8 | 13.9 |
| Japan equities | 5.8 | 27.3 | 15.8 | 1.0 | 20.0 | 14.1 | 26.2 | 0.3 | 13.5 | 12.1 |
| UK equities | 5.1 | 25.2 | 13.8 | 0.6 | 19.1 | 11.0 | 18.3 | -2.5 | 11.9 | 10.2 |
| Global bonds | 1.7 | 22.1 | 13.3 | 0.4 | 18.3 | 9.7 | 18.1 | -4.5 | 9.8 | 9.4 |
| Global high yield | 1.5 | 18.6 | 13.1 | 0.3 | 15.0 | 9.1 | 16.7 | -6.1 | 7.9 | 9.4 |
| UK government bonds | 1.0 | 16.7 | 10.6 | -2.2 | 14.6 | 7.5 | 6.3 | -7.1 | 6.9 | 8.9 |
| UK corporate bonds | 1.0 | 15.7 | 7.2 | -2.2 | 13.9 | 5.6 | 2.8 | -7.6 | 5.5 | 6.2 |
| IA 20-60 | 0.7 | 12.5 | 6.7 | -3.6 | 12.3 | 5.1 | 2.6 | -8.2 | 4.8 | 5.3 |
| Developed Asia equities* | 0.5 | 12.3 | 4.9 | -5.1 | 12.1 | 3.5 | 0.1 | -9.7 | 4.6 | 5.1 |
| Global infrastructure | 0.5 | 11.2 | 2.0 | -7.5 | 11.0 | 1.5 | -1.6 | -10.0 | 4.1 | 3.8 |
| Emerging market equities | -2.1 | 10.9 | 1.8 | -8.6 | 7.5 | 0.2 | -1.6 | -12.6 | 3.8 | 2.5 |
| Cash | -2.4 | 10.6 | 1.1 | -9.3 | 5.9 | -4.9 | -2.0 | -13.8 | 3.6 | 2.0 |
| Short duration gilts | -4.1 | 3.5 | 0.7 | -9.5 | 5.3 | -6.7 | -2.4 | -14.9 | 1.9 | 1.9 |
| Global property | -10.0 | 2.6 | 0.3 | -9.9 | 1.1 | -9.8 | -3.3 | -19.3 | 1.3 | 1.7 |
| Commodities | -25.3 | 0.4 | -0.3 | -12.8 | 0.7 | -11.0 | -5.4 | -27.1 | -8.6 | -4.3 |

The graph above might seem a dizzying collection of colours and figures but simply shows how the performance of different asset classes varies from year to year. The idea is to follow the colours: so if we take UK corporate bonds, for example, it is represented by the green colour, and to find its performance

each year, just look for that coloured box. In 2019, for example, we find UK equities near the top of the table, but in the following years it has a tougher time, relative to other asset classes, before rebounding in 2021.

Past performance does not predict future returns. You may get back less than you originally invested. Go to page 22 for the Key Risks.

UK corporate bonds

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------|-------|------|------|-------|------|-------|------|-------|------|------|
| Europe ex-UK equities | 15.9 | 32.7 | 25.4 | 1.2 | 25.7 | 18.7 | 29.3 | 15.0 | 18.6 | 26.7 |
| North America equities | 6.6 | 32.6 | 25.1 | 1.0 | 24.4 | 14.7 | 28.4 | 1.4 | 14.8 | 13.9 |
| Japan equities | 5.8 | 27.3 | 15.8 | 1.0 | 20.0 | 14.1 | 26.2 | 0.3 | 13.5 | 12.1 |
| UK equities | 5.1 | 25.2 | 13.8 | 0.6 | 19.1 | 11.0 | 18.3 | -2.5 | 11.9 | 10.2 |
| Global bonds | 1.7 | 22.1 | 13.3 | 0.4 | 18.3 | 9.7 | 18.1 | -4.5 | 9.8 | 9.4 |
| Global high yield | 1.5 | 18.6 | 13.1 | 0.3 | 15.0 | 9.1 | 16.7 | -6.1 | 7.9 | 9.4 |
| UK government bonds | 1.0 | 16.7 | 10.6 | -2.2 | 14.6 | 7.5 | 6.3 | -7.1 | 6.9 | 8.9 |
| UK corporate bonds | 1.0 | 15.7 | 7.2 | -2.2 | 13.9 | 5.6 | 2.8 | -7.6 | 5.5 | 6.2 |
| IA 20-60 | 0.7 | 12.5 | 6.7 | -3.6 | 12.3 | 5.1 | 2.6 | -8.2 | 4.8 | 5.3 |
| Developed Asia equities* | 0.5 | 12.3 | 4.9 | -5.1 | 12.1 | 3.5 | 0.1 | -9.7 | 4.6 | 5.1 |
| Global infrastructure | 0.5 | 11.2 | 2.0 | -7.5 | 11.0 | 1.5 | -1.6 | -10.0 | 4.1 | 3.8 |
| Emerging market equities | -2.1 | 10.9 | 1.8 | -8.6 | 7.5 | 0.2 | -1.6 | -12.6 | 3.8 | 2.5 |
| Cash | -2.4 | 10.6 | 1.1 | -9.3 | 5.9 | -4.9 | -2.0 | -13.8 | 3.6 | 2.0 |
| Short duration gilts | -4.1 | 3.5 | 0.7 | -9.5 | 5.3 | -6.7 | -2.4 | -14.9 | 1.9 | 1.9 |
| Global property | -10.0 | 2.6 | 0.3 | -9.9 | 1.1 | -9.8 | -3.3 | -19.3 | 1.3 | 1.7 |
| Commodities | -25.3 | 0.4 | -0.3 | -12.8 | 0.7 | -11.0 | -5.4 | -27.1 | -8.6 | -4.3 |

In addition to reducing risk, choosing between asset classes – or asset allocation – can also have a major impact on returns. A huge range of studies over the years have shown that asset allocation – how much of your money you put in each asset

UK equities

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------|-------|------|------|-------|------|-------|------|-------|------|------|
| Europe ex-UK equities | 15.9 | 32.7 | 25.4 | 1.2 | 25.7 | 18.7 | 29.3 | 15.0 | 18.6 | 26.7 |
| North America equities | 6.6 | 32.6 | 25.1 | 1.0 | 24.4 | 14.7 | 28.4 | 1.4 | 14.8 | 13.9 |
| Japan equities | 5.8 | 27.3 | 15.8 | 1.0 | 20.0 | 14.1 | 26.2 | 0.3 | 13.5 | 12.1 |
| UK equities | 5.1 | 25.2 | 13.8 | 0.6 | 19.1 | 11.0 | 18.3 | -2.5 | 11.9 | 10.2 |
| Global bonds | 1.7 | 22.1 | 13.3 | 0.4 | 18.3 | 9.7 | 18.1 | -4.5 | 9.8 | 9.4 |
| Global high yield | 1.5 | 18.6 | 13.1 | 0.3 | 15.0 | 9.1 | 16.7 | -6.1 | 7.9 | 9.4 |
| UK government bonds | 1.0 | 16.7 | 10.6 | -2.2 | 14.6 | 7.5 | 6.3 | -7.1 | 6.9 | 8.9 |
| UK corporate bonds | 1.0 | 15.7 | 7.2 | -2.2 | 13.9 | 5.6 | 2.8 | -7.6 | 5.5 | 6.2 |
| IA 20-60 | 0.7 | 12.5 | 6.7 | -3.6 | 12.3 | 5.1 | 2.6 | -8.2 | 4.8 | 5.3 |
| Developed Asia equities* | 0.5 | 12.3 | 4.9 | -5.1 | 12.1 | 3.5 | 0.1 | -9.7 | 4.6 | 5.1 |
| Global infrastructure | 0.5 | 11.2 | 2.0 | -7.5 | 11.0 | 1.5 | -1.6 | -10.0 | 4.1 | 3.8 |
| Emerging market equities | -2.1 | 10.9 | 1.8 | -8.6 | 7.5 | 0.2 | -1.6 | -12.6 | 3.8 | 2.5 |
| Cash | -2.4 | 10.6 | 1.1 | -9.3 | 5.9 | -4.9 | -2.0 | -13.8 | 3.6 | 2.0 |
| Short duration gilts | -4.1 | 3.5 | 0.7 | -9.5 | 5.3 | -6.7 | -2.4 | -14.9 | 1.9 | 1.9 |
| Global property | -10.0 | 2.6 | 0.3 | -9.9 | 1.1 | -9.8 | -3.3 | -19.3 | 1.3 | 1.7 |
| Commodities | -25.3 | 0.4 | -0.3 | -12.8 | 0.7 | -11.0 | -5.4 | -27.1 | -8.6 | -4.3 |

class – is the key determinant of overall investment returns. Of course, the decisions on what equities or bonds to buy are important but the split between these areas in a portfolio will ultimately be the key factor behind the performance it generates.

Asset allocation usually breaks down into strategic and tactical:



Strategic positions are designed for the long-term (in asset allocation funds, strategic weightings are usually reviewed once a year).



Tactical calls are more short-term in nature, usually to take advantage of changing economic or market conditions.



Diversification within asset classes

Within each asset class it is possible to diversify further. Each one offers a range of investment options – for example across countries, industries, types of properties and bonds.

Spreading investment across countries, industries, types of properties and types of bonds helps to balance the overall portfolio.

Spreading it out even further within asset classes means that the portfolio is not concentrated in any one area and may help to reduce the effect of a downturn in a specific asset class or geographic region.



Diversification across investment managers

Our funds invest in funds managed by other investment managers. This technique is commonly referred to as a multi-manager approach.

Investment managers with different investment styles tend to perform better at different times under different economic and market conditions. We combine a range of investment managers with complementary styles using sophisticated techniques to make sure we achieve a spread of investments.

This means that the portfolio is not overly exposed to any one style and, as a result, when one investment style is out of favour, the overall portfolio is not affected in a significant way.



Liontrust Multi-Asset investment process

Philosophy

The Liontrust Multi-Asset investment process is based on a number of core beliefs. These beliefs have been accumulated over the long combined careers of the Liontrust Multi-Asset team and have developed over many years. The Liontrust Multi-Asset team believes that:

- ✓ Investment markets are not fully efficient and the degree of inefficiency varies between them
- ✓ Sentiment can cause market prices to move away from their fundamental value over the short term
- ✓ Over the long term, markets tend to revert towards levels justified by their fundamentals
- ✓ Active management of asset allocation can add value through exploiting mispricing and their subsequent return to normal
- ✓ We believe that equity markets remain the key driver of long term real returns
- ✓ But we acknowledge that the volatility of the equity market is not suitable for all investors
- ✓ Within equity markets, factors such as value, growth, quality and size have inherent tailwinds due to either behavioural or market structure inefficiencies
- ✓ Each of these factors in isolation can be volatile but a combination of these factors should outperform the broader index over time
- ✓ We believe that, with time horizon and budget allowing, active management will, on average, outperform passive exposures
- ✓ Exceptions to this are deep, liquid and efficient markets such as government bonds and indices with low cross sectional volatility or high concentration
- ✓ Asset allocation is the means by which we combine complementary asset classes together to create a risk and return profile that is appropriate for different investor cohorts
- ✓ We believe that an appropriate time horizon is essential and as a result, a long term, disciplined, robust and repeatable process will give investors the best chance of long-term outperformance

Process

Strategic Asset Allocation (SAA)

The SAA is essentially the default asset allocation should the fund managers have no views about the relative attractiveness of different asset classes. In determining 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.

Each Multi-Asset fund and portfolio has its own SAA, which is a function of the suitability, which in the context of risk profiled funds focuses primarily on investment risk preferences of investors. The SAAs for the Liontrust Multi-Asset funds and portfolios are updated

annually and have a long-term (15 years) time horizon. Where the Multi-Asset team perceive there to be meaningful departures of market pricing from fundamentals, they may decide to exploit these mispriced securities through TAA.

Tactical Asset Allocation (TAA)

TAA is the process through which the Multi-Asset team has an overweight or underweight exposure to an asset class or sub-asset class when compared to the SAA.

The TAA may increase or decrease overall strategy risk depending on the Liontrust Multi-Asset team's view of the stage of the market cycle. Even if the Multi-Asset team decides to adopt a neutral risk position, it is still possible to express a view between

asset classes and sub-asset classes without meaningfully altering the overall portfolio risk from neutral to the SAA. The Multi-Asset team refers to this as an Efficient Allocation (EA).

The TAA is reviewed and updated quarterly and follows these four steps:

01

STEP 1: SECRET SCORING

- All the Multi-Asset team members provide a score for each asset class, sub-asset class, the overall market environment and a handful of other factors. The scores are between 1 and 5, with 1 being the least attractive, 3 neutral and 5 being the most attractive.
- Each Multi-Asset team member scores more than 20 different categories and provides a justification for their scores. The scores are collated ahead of the TAA meeting at which they are debated.

02

STEP 2: QUANTS

- The quants data cover a wide array of asset classes and sub-asset classes and provide a quantitative perspective on, for example, the relative attractiveness of an equity market both against other markets and against its own history.

03

STEP 3: TAA MEETING

- In the TAA meeting, the Liontrust Multi-Asset team collates all of the inputs from the above two steps.
- The output from the TAA meeting is the first cut of the team's asset class scoring grid, with each of the asset classes and sub-asset classes allocated a score of between 1 and 5.
- The overall market environment is also scored out of 5.

04

STEP 4: INDEPENDENT INPUT

- To combat the risks of group think and anchoring, the Liontrust Multi-Asset team employs an independent consultant to challenge the first cut of the asset class scoring.
- The output from this meeting is the final TAA scorecard for the quarter.
- This scorecard informs the risk budget and the over and underweights that the Multi-Asset team expresses through portfolio construction.

Portfolio construction

The portfolio construction takes account of the output from TAA as well as the input from the manager selection process.

The portfolio construction consists of four steps:

01 STEP 1: FACTOR SELECTION

- Different equity factors such as value, growth, quality or size have significantly different performance characteristics.
- We test the performance and interaction of factors 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.
- This blend forms the target factor allocation which we look to implement through manager selection.
- The outputs from this process are reviewed annually but the Multi-Asset team may undertake tactical deviations away from the long-term targets as part of the quarterly TAA process.

02 STEP 2: ACTIVE AND PASSIVE

- The majority of the Liontrust Multi-Asset funds and portfolios make use of active and passive vehicles.
- The decision of where to use passive vehicles depends on two main considerations: availability and suitability.
- The Liontrust Multi-Asset team has developed a robust and repeatable method through which to identify the appropriate blend between active managers and passive vehicles in different equity regions. The three key inputs are:
 1. Cross-sectional volatility of a given index.
 2. The percentage of stocks that have historically outperformed the index.
 3. The level of index concentration.
- The outputs from this step are target percentage allocations to active managers or passive vehicles which are embedded in the portfolio targets.
- The outputs from this process are reviewed annually but the Multi-Asset team may undertake tactical deviations away from the long-term targets as part of the quarterly TAA process.

03 STEP 3: TARGETS SET

- The combination of TAA aligned with factor selection and decisions on active managers and passive vehicles create a detailed set of parameters to inform portfolio construction.
- The output from these stages combined with the manager selection are consistent target manager allocations for each region, asset class or sub-asset class.
- Each asset class or sub-asset class is assigned a weight through the TAA process and the combination of the target manager allocations and the TAA weights provides a target holding size for every manager in each of the Liontrust Multi-Asset funds and portfolios.

04 STEP 4: RISK CHECKS

- The Liontrust Multi-Asset funds and portfolios are managed to carefully considered mandates and risk parameters and, ahead of implementation, the team tests the new portfolio targets to ensure they comply with all appropriate portfolio rules and restrictions.

Manager selection

01 STEP 1: UNIVERSE FILTERING

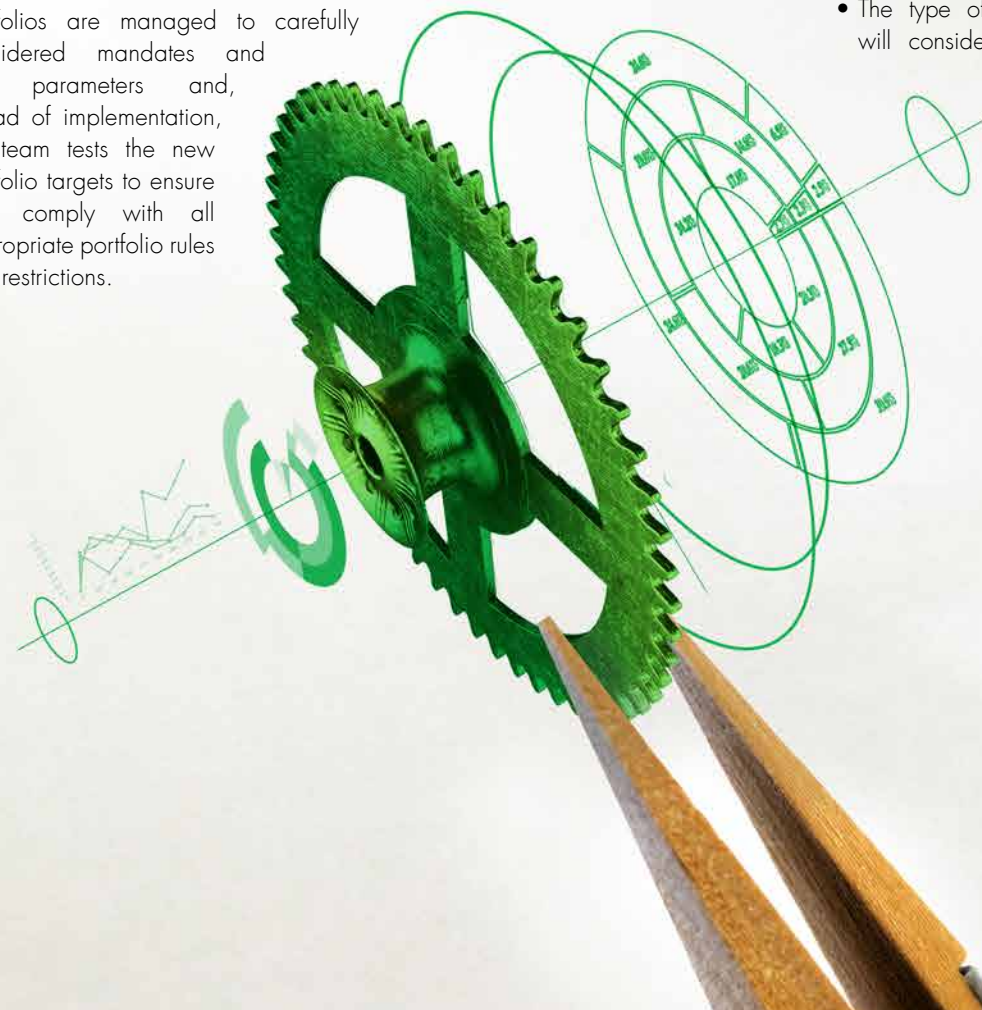
- The Liontrust Multi-Asset team has access to a number of industry recognised databases which enable effective, proprietary, universe definition and filtering of the large universe of potential funds.

02 STEP 2: QUANTITATIVE AND QUALITATIVE RESEARCH

- Managers are subjected to significant levels of quantitative analysis to ensure that the Multi-Asset team understands current and past positioning in detail.
- Analysis of past performance is less about the outright level of performance – although serial underperformers would not be attractive to the team – but most important are the characteristics within performance. This relates to the stylistic exposure of managers, which is assessed through holdings-based style analysis. Performance is also considered on a disaggregated basis to identify the attributed drivers of performance.
- Active managers should demonstrate skilful stock picking over and above other factors which can be more akin to luck. The qualitative side of fund manager research is extremely helpful in this regard.
- The type of areas that the Liontrust Multi-Asset team will consider are manager philosophy and process, team structure, business structure and incentivisation, stock selection process, portfolio construction, historical and current positioning.

03 STEP 3: OPERATIONAL DUE DILIGENCE AND SECURITY SET UP

- Operational Due Diligence (ODD) is split into two main areas – initial DD and ongoing DD – and the purpose is to ensure that the selected funds are suitable not just from an investment perspective but also from an operational and compliance perspective.
- Dealing information and specific questions are answered to ensure the investment is possible and also suitable for the Multi-Asset funds and portfolios, such as whether the Fund is a UCITS regulated scheme and is there a minimum investment.
- Once invested, ongoing DD is performed.



Glossary



ALTERNATIVES

The 'alternatives' asset class covers a range of investments.

The main parts are commodities (such as oil), hedge funds, absolute return funds (an absolute return fund aims to make positive returns by using investment management techniques and asset classes that differ from traditional funds), and infrastructure (such as communication and transport).



BONDS

Bonds are contracts that allow a number of investors to pool together to loan money to a company, government or other institution over a fixed term.

The holders of the bonds then receive interest payments over the length of the term and get their initial investment (capital) back at the end. Bonds are usually issued by banks on behalf of the borrowing institution. If the borrowing institution fails, there is a risk that you will not receive back either the interest due or your original capital.



GEOGRAPHIC REGION

It is possible to invest in bonds, property and shares from different countries and regions across the world.



MONEY MARKET

Investors are usually very familiar with cash investments. These types of investments are not without risk as interest rates may be lower than inflation. However, they are usually lower risk than other asset classes and are normally very accessible (easy to cash in). But there is also a possible risk if the institutions go out of business.



PROPERTY

We can invest in companies which own and manage a range of properties. The value of property is a matter of the valuer's opinion and not fact. Property will not contribute to diversifying your portfolio if you already hold a substantial percentage of your investments in property. There could be delays involved with property (disinvestments and switches) due to the fact that property can take time to sell.



SHARES

Shares of companies are a popular choice for long-term investors. As a shareholder you share in the value of the company's assets through the share price and in the company's profits by possibly receiving dividends.



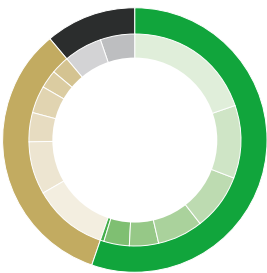
For a comprehensive list of common financial words and terms, see our glossary at www.liontrust.com/glossary

Liontrust MA Blended Reserve fund

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

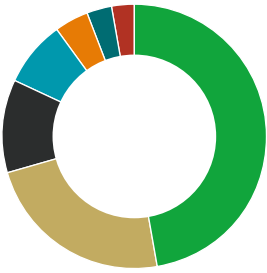
| | |
|--------------------|--------|
| Active strategy* | 42.52% |
| Passive strategy** | 57.48% |

DIVERSIFICATION ACROSS ASSET CLASSES



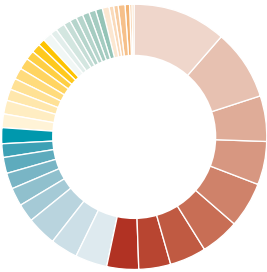
| Bonds | 55.40% | Equities | 33.73% | Other | 10.86% |
|------------------------------|--------|----------------------------|--------|---------------------------|--------|
| UK corporate | 19.98% | North America | 11.38% | Alternatives | 5.69% |
| Short duration gilts | 10.95% | Emerging markets | 7.97% | Cash and cash equivalents | 5.18% |
| High yield | 8.61% | Asia Pacific but not Japan | 4.41% | | |
| UK gilts | 6.96% | UK | 4.41% | | |
| Global government | 4.52% | Europe | 2.80% | | |
| Global short-dated corporate | 3.85% | Japan | 2.76% | | |
| Global corporate | 0.54% | | | | |

DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



| | | | |
|------------------|--------|----------------------------|-------|
| UK | 47.46% | Asia Pacific but not Japan | 4.41% |
| Global | 23.21% | Europe | 2.80% |
| US | 11.38% | Japan | 2.76% |
| Emerging markets | 7.97% | | |

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



| | | | |
|--|--------|---|-------|
| iShares Corporate Bond Index UK | 11.47% | Loomis Sayles US Growth | 1.37% |
| Liontrust GF High Yield Bond | 8.61% | Polar Capital EM Stars SX | 1.26% |
| SPDR Bloomberg 1-5 Year Gilt | 5.48% | Fidelity Asia Pacific Opportunities | 1.19% |
| Amundi UK Government Bond | 5.47% | iShares Envir & Lw Carb Tilt UK | 1.09% |
| L&G US Index | 5.43% | iShares UK Property | 1.01% |
| L&G Emerging Markets GBP Index | 4.77% | Hermes Asia ex-Japan | 1.00% |
| HSBC Global Government Bond | 4.52% | WS Evenlode Income | 0.96% |
| Liontrust GF Absolute Ret Bond | 3.85% | Liontrust European Dynamic | 0.96% |
| Man GLG Sterling Corporate Bond | 3.85% | BlackRock European Dynamic | 0.88% |
| Royal London Corp Bond | 3.83% | Liontrust UK Equity | 0.86% |
| L&G All Stocks Gilt Index | 3.48% | iShares Continen Eurp Eq Index | 0.85% |
| iShares UK Gilts | 3.48% | Invesco UK Opports UK | 0.84% |
| abrdn Asia Pacific ex-Japan Tracker GBP | 2.22% | JOHCM UK Dynamic | 0.82% |
| L&G Global Infrastructure Index | 2.17% | M&G Japan GBP | 0.79% |
| BA Beutel Goodman US Value Fund Sterling Class | 2.06% | GQG Partners US Equity GBP | 0.70% |
| Artemis SmartGARP EM GBP | 1.94% | Liontrust GF Sustainable Future US Growth | 0.70% |
| BlackRock ICS Sterling Liquid Premier | 1.79% | CT American Smaller Coms US | 0.68% |
| L&G Cash Trust | 1.79% | Baillie Gifford Japan | 0.59% |
| iShares UK Equity | 1.76% | HSBC Global Aggregate Bond Index | 0.54% |
| Cash | 1.59% | WS Gresham House UK Multi Cap Income Fund | 0.44% |
| WisdomTree Enhanced Commodity | 1.43% | Barings Europe Select GBP | 0.12% |
| iShares Japan Equity Index UK | 1.39% | | |



Past performance does not predict future returns. You may get back less than you originally invested. Go to page 22 for the Key Risks. Due to rounding, the figures shown in each of the fund breakdowns may not add up to 100% and the allocations may change. Information from Liontrust, correct as at 31 March 2025.

* The investment team uses their expertise to pick investments to achieve the fund's objectives.

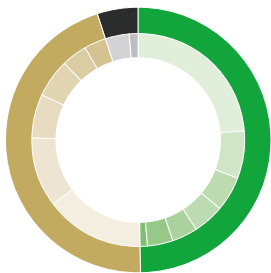
** The investment team aims to track the performance of a stock exchange index or another investment.

Liontrust MA Blended Moderate fund

The Fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

| | |
|--------------------|--------|
| Active strategy* | 45.52% |
| Passive strategy** | 54.48% |

DIVERSIFICATION ACROSS ASSET CLASSES

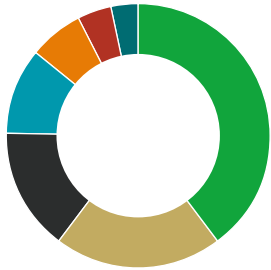


| Bonds | 49.93% |
|------------------------------|--------|
| UK corporate | 23.78% |
| High yield | 7.06% |
| UK gilts | 5.40% |
| Global short-dated corporate | 4.74% |
| Short duration gilts | 3.86% |
| Global government | 3.80% |
| Global corporate | 1.29% |

| Equities | 45.24% |
|----------------------------|--------|
| North America | 14.84% |
| Emerging markets | 10.77% |
| Asia Pacific but not Japan | 6.56% |
| UK | 5.74% |
| Japan | 4.10% |
| Europe | 3.23% |

| Other | 4.83% |
|---------------------------|-------|
| Alternatives | 3.62% |
| Cash and cash equivalents | 1.21% |

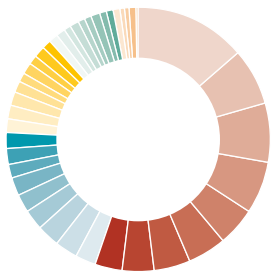
DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



| | |
|------------------|--------|
| UK | 39.99% |
| Global | 20.51% |
| US | 14.84% |
| Emerging markets | 10.77% |

| | |
|----------------------------|-------|
| Asia Pacific but not Japan | 6.56% |
| Japan | 4.10% |
| Europe | 3.23% |

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



| | |
|--|--------|
| iShares Corporate Bond Index UK | 13.72% |
| Liontrust GF High Yield Bond | 7.06% |
| L&G US Index | 7.05% |
| L&G Emerging Markets GBP Index | 6.48% |
| Liontrust GF Absolute Ret Bond | 4.74% |
| Man GLG Sterling Corporate Bond | 4.60% |
| Royal London Corp Bond | 4.58% |
| HSBC Global Government Bond | 3.80% |
| abrdn Asia Pacific ex-Japan Tracker GBP | 3.30% |
| L&G All Stocks Gilt Index | 2.70% |
| iShares UK Gilts | 2.70% |
| BA Beutel Goodman US Value Fund Sterling Class | 2.69% |
| Artemis SmartGARP EM GBP | 2.60% |
| iShares UK Equity | 2.21% |
| iShares Japan Equity Index UK | 2.06% |
| SPDR Bloomberg 1-5 Year Gilt | 1.93% |
| Amundi UK Government Bond | 1.93% |
| Loomis Sayles US Growth | 1.78% |
| Polar Capital EM Stars SX | 1.70% |
| Hermes Asia ex-Japan | 1.64% |
| Fidelity Asia Pacific Opportunities | 1.62% |

| | |
|---|-------|
| L&G Global Infrastructure Index | 1.38% |
| HSBC Global Aggregate Bond Index | 1.29% |
| M&G Japan GBP | 1.29% |
| Liontrust UK Equity | 1.23% |
| Cash | 1.21% |
| WS Evenlode Income | 1.20% |
| JOHCM UK Dynamic | 1.09% |
| Liontrust European Dynamic | 1.02% |
| BlackRock European Dynamic | 0.99% |
| iShares Continen Eurp Eq Index | 0.97% |
| GQG Partners US Equity GBP | 0.91% |
| WisdomTree Enhanced Commodity | 0.91% |
| Liontrust GF Sustainable Future US Growth | 0.90% |
| CT American Smaller Coms US | 0.88% |
| Invesco UK Opports UK | 0.88% |
| Baillie Gifford Japan | 0.75% |
| iShares UK Property | 0.68% |
| iShares Envir & Lw Carb Tilt UK | 0.66% |
| WS Gresham House UK Multi Cap Income Fund | 0.62% |
| Barings Europe Select GBP | 0.24% |



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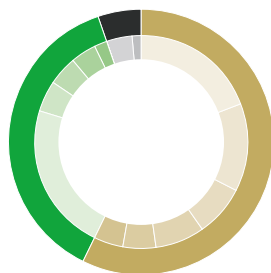
* The investment team uses their expertise to pick investments to achieve the fund's objectives.
** The investment team aims to track the performance of a stock exchange index or another investment.

Liontrust MA Blended Intermediate fund

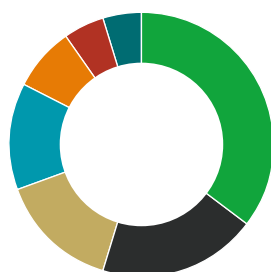
The Fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

| | |
|--------------------|--------|
| Active strategy* | 49.17% |
| Passive strategy** | 50.83% |

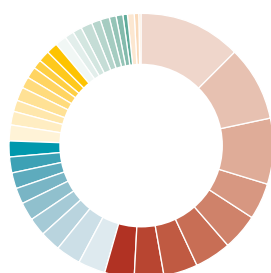
DIVERSIFICATION ACROSS ASSET CLASSES



DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



DIVERSIFICATION ACROSS INVESTMENT MANAGERS



| Equities | 57.38% |
|------------------------------|--------|
| ● North America | 19.39% |
| ● Emerging markets | 13.20% |
| ● Asia Pacific but not Japan | 7.72% |
| ● UK | 7.54% |
| ● Japan | 5.06% |
| ● Europe | 4.47% |

| Bonds | 37.61% |
|------------------------------|--------|
| UK corporate | 22.62% |
| High yield | 4.59% |
| Global short-dated corporate | 4.36% |
| UK gilts | 4.00% |
| Global government | 1.79% |
| Global corporate | 0.25% |

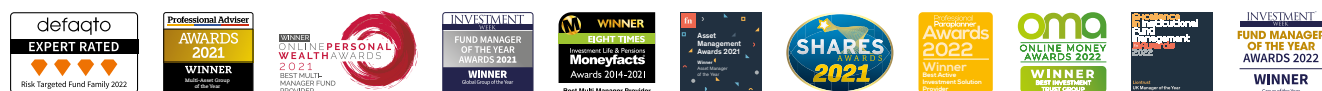
| | |
|---------------------------|-------|
| Other | 5.01% |
| Alternatives | 3.66% |
| Cash and cash equivalents | 1.35% |

| | |
|------------------|--------|
| UK | 35.51% |
| US | 19.39% |
| Global | 14.65% |
| Emerging markets | 13.20% |

| | |
|------------------------------|-------|
| ● Asia Pacific but not Japan | 7.72% |
| ● Japan | 5.06% |
| ● Europe | 4.47% |

| | |
|--|--------|
| iShares Corporate Bond Index UK | 12.76% |
| L&G US Index | 9.06% |
| L&G Emerging Markets GBP Index | 8.03% |
| Liontrust GF High Yield Bond | 4.59% |
| Liontrust GF Absolute Ret Bond | 4.36% |
| Man GLG Sterling Corporate Bond | 4.28% |
| Royal London Corp Bond | 4.26% |
| abrdn Asia Pacific ex-Japan Tracker GBP | 3.72% |
| BA Beutel Goodman US Value Fund Sterling Class | 3.59% |
| Artemis SmartGARP EM GBP | 3.15% |
| iShares UK Equity | 3.07% |
| iShares Japan Equity Index UK | 2.50% |
| Loomis Sayles US Growth | 2.39% |
| L&G All Stocks Gilt Index | 2.05% |
| Polar Capital EM Stars SX | 2.02% |
| Hermes Asia ex-Japan | 2.01% |
| Fidelity Asia Pacific Opportunities | 1.99% |
| iShares UK Gilts | 1.95% |
| HSBC Global Government Bond | 1.79% |
| Liontrust UK Equity | 1.63% |

| | |
|---|-------|
| WS Evenlode Income | 1.55% |
| M&G Japan GBP | 1.47% |
| Liontrust European Dynamic | 1.41% |
| L&G Global Infrastructure Index | 1.39% |
| Cash | 1.35% |
| BlackRock European Dynamic | 1.33% |
| Invesco UK Opports UK | 1.32% |
| JOHCM UK Dynamic | 1.29% |
| iShares Continen Eurp Eq Index | 1.24% |
| Liontrust GF Sustainable Future US Growth | 1.21% |
| CT American Smaller Coms US | 1.18% |
| GQG Partners US Equity GBP | 1.13% |
| Baillie Gifford Japan | 1.08% |
| WisdomTree Enhanced Commodity | 0.92% |
| WS Gresham House UK Multi Cap Income Fund | 0.82% |
| iShares UK Property | 0.69% |
| iShares Envir & Lw Carb Tilt UK | 0.67% |
| Barings Europe Select GBP | 0.49% |
| HSBC Global Aggregate Bond Index | 0.25% |



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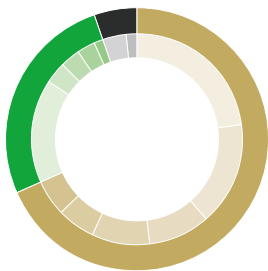
** The investment team aims to track the performance of a stock exchange index or another investment.

Liontrust MA Blended Progressive fund

The Fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

| | |
|--------------------|--------|
| Active strategy* | 49.69% |
| Passive strategy** | 50.31% |

DIVERSIFICATION ACROSS ASSET CLASSES



| | |
|----------------------------|--------|
| Equities | 68.50% |
| North America | 23.04% |
| Emerging markets | 15.61% |
| UK | 9.45% |
| Asia Pacific but not Japan | 9.11% |
| Japan | 5.81% |
| Europe | 5.49% |

| | |
|------------------------------|--------|
| Bonds | 26.25% |
| UK corporate | 15.66% |
| High yield | 3.54% |
| UK gilts | 2.92% |
| Global short-dated corporate | 2.87% |
| Global government | 1.25% |

| | |
|---------------------------|-------|
| Other | 5.25% |
| Alternatives | 3.64% |
| Cash and cash equivalents | 1.61% |

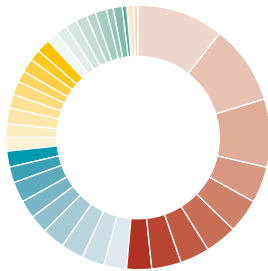
DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



| | |
|------------------|--------|
| UK | 29.64% |
| US | 23.04% |
| Emerging markets | 15.61% |
| Global | 11.30% |

| | |
|----------------------------|-------|
| Asia Pacific but not Japan | 9.11% |
| Japan | 5.81% |
| Europe | 5.49% |

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



| | |
|--|--------|
| L&G US Index | 10.79% |
| L&G Emerging Markets GBP Index | 9.52% |
| iShares Corporate Bond Index UK | 8.35% |
| abrdn Asia Pacific ex-Japan Tracker GBP | 4.52% |
| BA Beutel Goodman US Value Fund Sterling Class | 4.27% |
| iShares UK Equity | 3.77% |
| Artemis SmartGARP EM GBP | 3.73% |
| Liontrust GF High Yield Bond | 3.54% |
| iShares Japan Equity Index UK | 2.91% |
| Liontrust GF Absolute Ret Bond | 2.87% |
| Man GLG Sterling Corporate Bond | 2.80% |
| Royal London Corp Bond | 2.78% |
| Loomis Sayles US Growth | 2.66% |
| Polar Capital EM Stars SX | 2.35% |
| Hermes Asia ex-Japan | 2.30% |
| Fidelity Asia Pacific Opportunities | 2.29% |
| WS Evenlode Income | 2.12% |
| Liontrust UK Equity | 1.87% |
| iShares Continen Eurp Eq Index | 1.75% |

| | |
|---|-------|
| Invesco UK Opports UK | 1.73% |
| M&G Japan GBP | 1.70% |
| JOHCM UK Dynamic | 1.68% |
| Liontrust European Dynamic | 1.67% |
| Cash | 1.61% |
| BlackRock European Dynamic | 1.54% |
| iShares UK Gilts | 1.53% |
| Liontrust GF Sustainable Future US Growth | 1.44% |
| GQG Partners US Equity GBP | 1.42% |
| CT American Smaller Coms US | 1.40% |
| L&G All Stocks Gilt Index | 1.38% |
| L&G Global Infrastructure Index | 1.38% |
| HSBC Global Government Bond | 1.25% |
| Baillie Gifford Japan | 1.21% |
| WS Gresham House UK Multi Cap Income Fund | 1.06% |
| WisdomTree Enhanced Commodity | 0.91% |
| iShares UK Property | 0.68% |
| iShares Envir & Lw Carb Tilt UK | 0.67% |
| Barings Europe Select GBP | 0.54% |



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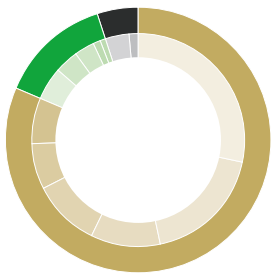
* The investment team uses their expertise to pick investments to achieve the fund's objectives.
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Liontrust MA Blended Growth fund

The Fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

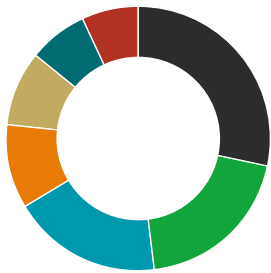
| | |
|--------------------|--------|
| Active strategy* | 50.53% |
| Passive strategy** | 49.47% |

DIVERSIFICATION ACROSS ASSET CLASSES



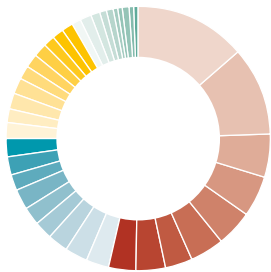
| Equities | 81.52% | Bonds | 13.51% | Other | 4.97% |
|----------------------------|--------|------------------------------|--------|---------------------------|-------|
| North America | 28.55% | UK corporate | 5.01% | Alternatives | 3.64% |
| Emerging markets | 18.24% | High yield | 3.54% | Cash and cash equivalents | 1.33% |
| Asia Pacific but not Japan | 10.44% | UK gilts | 3.06% | | |
| UK | 10.30% | Global short-dated corporate | 1.23% | | |
| Europe | 7.18% | Global government | 0.67% | | |
| Japan | 6.81% | | | | |

DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



| | | | |
|----------------------------|--------|--------|-------|
| US | 28.55% | Global | 9.07% |
| UK | 19.70% | Europe | 7.18% |
| Emerging markets | 18.24% | Japan | 6.81% |
| Asia Pacific but not Japan | 10.44% | | |

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



| | | | |
|--|--------|---|-------|
| L&G US Index | 13.64% | iShares Corporate Bond Index UK | 1.88% |
| L&G Emerging Markets GBP Index | 10.97% | JOHCM UK Dynamic | 1.87% |
| abrdn Asia Pacific ex-Japan Tracker GBP | 5.26% | GQG Partners US Equity GBP | 1.80% |
| BA Beutel Goodman US Value Fund Sterling Class | 5.11% | Liontrust GF Sustainable Future US Growth | 1.74% |
| Artemis SmartGARP EM GBP | 4.40% | CT American Smaller Coms US | 1.70% |
| iShares UK Equity | 4.02% | iShares UK Gilts | 1.53% |
| Liontrust GF High Yield Bond | 3.54% | L&G All Stocks Gilt Index | 1.53% |
| iShares Japan Equity Index UK | 3.42% | L&G Global Infrastructure Index | 1.38% |
| Loomis Sayles US Growth | 3.40% | Cash | 1.33% |
| Polar Capital EM Stars SX | 2.87% | Baillie Gifford Japan | 1.25% |
| Hermes Asia ex-Japan | 2.66% | Liontrust GF Absolute Ret Bond | 1.23% |
| Fidelity Asia Pacific Opportunities | 2.51% | WS Gresham House UK Multi Cap Income Fund | 1.15% |
| WS Evenlode Income | 2.31% | WisdomTree Enhanced Commodity | 0.91% |
| Liontrust European Dynamic | 2.25% | iShares UK Property | 0.68% |
| BlackRock European Dynamic | 2.24% | iShares Envir & Lw Carb Tilt UK | 0.67% |
| iShares Continen Eurp Eq Index | 2.15% | HSBC Global Government Bond | 0.67% |
| M&G Japan GBP | 2.14% | Royal London Corp Bond | 0.63% |
| Liontrust UK Equity | 2.10% | Barings Europe Select GBP | 0.54% |
| Invesco UK Opports UK | 1.99% | Man GLG Sterling Corporate Bond | 0.51% |



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Important information

Key Risks

Past performance does not predict future returns. You may get back less than you originally invested.

The Funds managed by the Multi-Asset Team may be exposed to the following risks:

Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the fund, or its capital value. 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;

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss;

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;

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;

Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;

Emerging Markets: The Fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;

Currency Risk: The Fund invests in overseas markets and the value of the Fund may fall or rise as a result of changes in exchange rates.

Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

The issue of units/shares in the Liontrust Multi-Asset 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.

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 **0344 892 0349**

 [liontrust.com](https://www.liontrust.com)

Monday to Friday 9.00am–5.30pm; calls may be recorded.
Calls are free from landlines and mobiles within the UK.

Third-Party Due Diligence Platforms



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