LIONTRUST
COURAGE · POWER · PRIDE

SPRING 2025

LIONTRUST views

TRADE WARS

Navigating political, economic and market uncertainty

CONTENTS

WELCOME

When President Trump walked into the Rose Garden at the White House on Wednesday 2 April, no one was in any doubt that he was about to introduce a new package of tariffs. The extent and sheer scale of the tariffs announced, however, took the world by surprise, including investment markets.

By the end of Friday 4 April, the US S&P 500 index had fallen by 9.1% since the start of that week. This was the market's biggest weekly fall since March 2020 during the Covid pandemic. Trump had certainly not come up smelling of roses to the rest of the world at that point.

This issue of *Liontrust Views* provides an analysis of what the current developments mean for investors and managing portfolios during periods of heightened volatility in markets.

On pages 10 to 11, we examine what are tariffs, what they might mean for the global economy and why did Trump announce a partial pause for all countries other than China.

We explain on pages 12 to 13 that in such turbulent periods, it is beneficial to reflect on some key investment principles to help navigate the market environment. And we publish our long-term performance chart of the FTSE All-Share market on pages 8 to 9 to reiterate that the ups and downs in the market become ever smaller as we move further into the future. Time in the market, rather than timing the market, is one of the most popular sayings in investment for a very good reason.

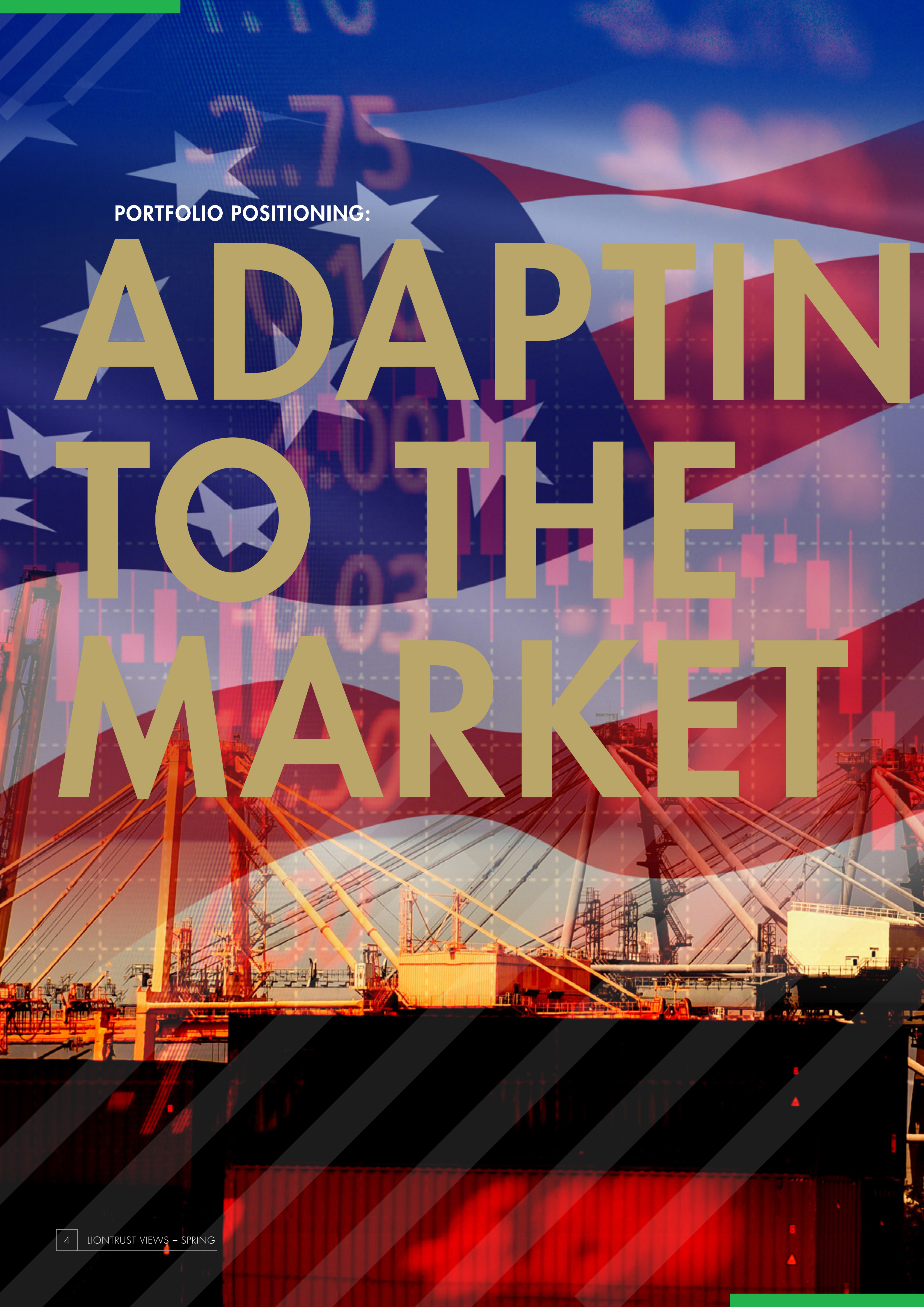
In Adapting to the Market, on pages 4 to 5, we explain that unexpected events are all part of long-term investing and that portfolios can be constructed to be able to mitigate the impact of these.

Finally, our facts and figures on pages 14 to 25 provide the vital statistics you need to see how your Multi-Asset funds have performed.

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

PORTFOLIO POSITIONING:

ADAPTIN TO THE MARKET



There are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns – the ones we don't know we don't know.

This statement by US Secretary of Defense Donald Rumsfeld at a news conference in February 2002 about proving a link between Iraq and terrorist groups prompted a huge amount of commentary. The reaction to the statement was mixed, to say the least. But the sentiment of the quote is relevant to investors, especially given the performance of markets since the start of this year.

During his campaign to return to the White House, President Trump made it clear that he wanted to increase and bring in new tariffs. So this was a known known, or at least should have been, to investors.

Yet when Trump announced "reciprocal" tariffs on Wednesday 2 April, they were higher and more far-reaching than expected. Even a group of barren, uninhabited volcanic islands near Antarctica – the Heard and McDonald Islands – that are home only to penguins had a 10% tariff on goods imposed on them. So this would be a known unknown. As would be the reaction of other countries – we knew they would react but not how.

This all led to significant volatility in stock markets, a rise in US government bonds and a fall in the US dollar.

Then the US paused tariffs above 10% for 90 days – with the exception of those on China and the 25% tariffs on cars and steel. This has exacerbated the uncertainty and sense of unpredictability about the current US Administration – which we would say was a known known. Even with the pause, the tariff announcements have already begun to impact trade, supply chains, consumer confidence, potential business investment and tourism to the US. This led to the International Monetary Fund (IMF) in April reducing its forecasts for economic growth, especially for the US.

What does this mean for managing portfolios? We continue to be patient investors, focusing on the long term, constructing portfolios to mitigate the impact of unexpected events and volatility, and ensuring that they meet their designated risk profiles.

What does this mean in practice? Diversification across asset classes, geographies and styles of investment are beneficial, especially at times of turbulence. This diversification includes blending actively managed funds with passive vehicles. We had been advocating this to investors even before Trump won the Presidential election in November 2024 given the fragmentation of globalisation and the concentration risk in the US market with the rise of the Magnificent 7 stocks.

This view had led us to being neutral to underweight the US and increasing our weightings to equities in the UK, Europe, Japan, Asia and other emerging markets, where earnings were just as good as in the US in some cases and valuations were more attractive in our view.

We continue to be patient investors, focusing on the long term, constructing portfolios to mitigate the impact of unexpected events and volatility, and ensuring that they meet their designated risk profiles

The supremacy of the US stock market has been remarkable over the past decade or so and this level of outperformance has not, in history, gone without a pullback at some stage. It will be ironic if Trump's America First policy hastens this trend and therefore the relative underperformance of US markets.

Past performance is not a guide to future returns

A FORWARD LOOK

Outlook

Change has been the theme of the first few months of 2025, even before President Trump's "Liberation Day" announcement on global tariffs at the start of April. There had already been a change in tone geopolitically and a redrawing of decades-long political alliances, with the US retrenching from its role of global defence backdrop, in the first quarter of the year.

The US stock market had been impacted in January by the release of the little-known Chinese AI model DeepSeek. This signalled the continued decrease in the costs of AI and a new wave of innovation and disruption.

The first three months were a salutary reminder that, even if you had perfect foresight on the path of events, the chances are you would not also have a great deal of luck predicting the markets' response to them. Despite Trump's policies to put US interests firmly front and centre, the main beneficiaries were the UK and European stock markets.

In the first quarter, European equities in particular and the UK to a lesser degree delivered strong gains as the stock market retreat in the US was led by the mega caps. Fixed income markets also did well, led by global government and high yield bonds, as these assets – viewed as generally less risky than equities – saw their prices rise amid the elevated investor uncertainty. Commodities were led significantly higher by gold, which is seen as a safe haven asset.

There are some good reasons for this, most notably the valuation gulf between US stocks and the rest of the world coming into 2025. The Trump trade that kicked off in October last year saw the US market, and most notably technology names, rally on anticipation of an accommodating political backdrop. The mega cap tech names, in particular, were at extremely high valuations from an historical perspective.

Over the course of March 2025, we saw these US tech names return to the sort of levels they traded at before the Trump trade drove them higher. Have the fundamentals changed? Not enough to explain the price moves in Europe or the US. What had changed is sentiment. Essentially, the marginal buyer of these assets had decided they were happy to pay a bit more for European stocks and a bit less for those in the US.

European markets also benefited from the continent having to focus more on ensuring its own security and that of Ukraine. Germany's stock market reached a record high after its Parliament approved €1 trillion of spending on defence and infrastructure, raising investors' expectations of improved economic growth.

In our Tactical Asset Allocation (TAA) in the first quarter, we moved investment grade credit to a neutral 3, from 4, out of 5, having made good returns from this higher quality part of the credit market. We remain overweight high yield within fixed income – at 4 out of 5 – given the asset class is yielding 4% and above. We maintained the overall equity weighting at 4 out of 5 given our continued broadly optimistic view, being particularly positive on UK small and large caps, Japan, Asia and emerging markets.

Even with the heightened uncertainty in April, it may be that the moves so far in 2025 are the start of a rotation in markets that we believe has been long overdue.

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. Conversely, when we are negative about an asset class, we classify it as 'underweight' and may reduce the allocation. 'Neutral' means that we are neither positive nor negative.

UNITED STATES

STOCKS*	▬	BONDS	▬

After having led world stock markets higher in 2024, US equities weighed heavily on the world index in the first three months of 2025. We see value in the US beyond the technology mega caps, especially among smaller companies, as earnings and profitability are being delivered across the market. US government bonds (Treasuries) had a strong first quarter, alongside several other bond markets globally. We remain neutral on US Treasuries, however: they provide valuable portfolio diversification benefits but their yields are currently volatile, in line with markets generally.

*Small caps overweight.

EMERGING MARKETS

STOCKS	▲	BONDS	▬

Emerging markets (EMs) were positive performers in the first quarter in USD terms but were marginally lower in sterling terms. EMs were early victims of tariff threats, but Chinese technology stocks entered a bull market during the quarter after the announcement by DeepSeek of a new low-budget AI model. Chinese stocks also benefited from the announcement of new measures to support domestic consumption. EM debt (EMD) delivered positive returns over the quarter, extending the solid returns it made in 2024. A strong USD makes it more difficult for EM sovereigns and companies to service debt that is issued in the greenback but it weakened following President Trump's tariffs announcements.

UNITED KINGDOM

STOCKS	▲	BONDS	▬

UK equities performed well in the first quarter, driven by strong performance from the banks as interest rates were expected to remain higher for longer and by defence stocks due to a potential surge in arms spending in Europe. UK equities generally also benefited from entering the year again on relatively low valuations. Gilts delivered positive returns over the quarter, especially at the shorter duration end, with the Bank of England cutting rates by a quarter of a point in February to 4.5%. We believe gilts offer the prospect of delivering inflation-beating returns over the medium term as the inflationary spike abates.

KEY ▲ Overweight ▼ Underweight ▬ Neutral

EUROPE

STOCKS*	▼	BONDS	▬

European equities performed strongly in the first quarter. The outlook has brightened for the continent's largest economy, Germany, where the newly elected government is expected to pursue a pro-growth agenda. The approval of a plan by Germany's parliament to loosen borrowing limits and massively raise government spending on defence and infrastructure over the next decade has negatively impacted German government bonds (bunds), although European liquid high yield bonds made modest gains over the quarter.

*Small caps neutral.

ASIA PACIFIC

STOCKS	▲

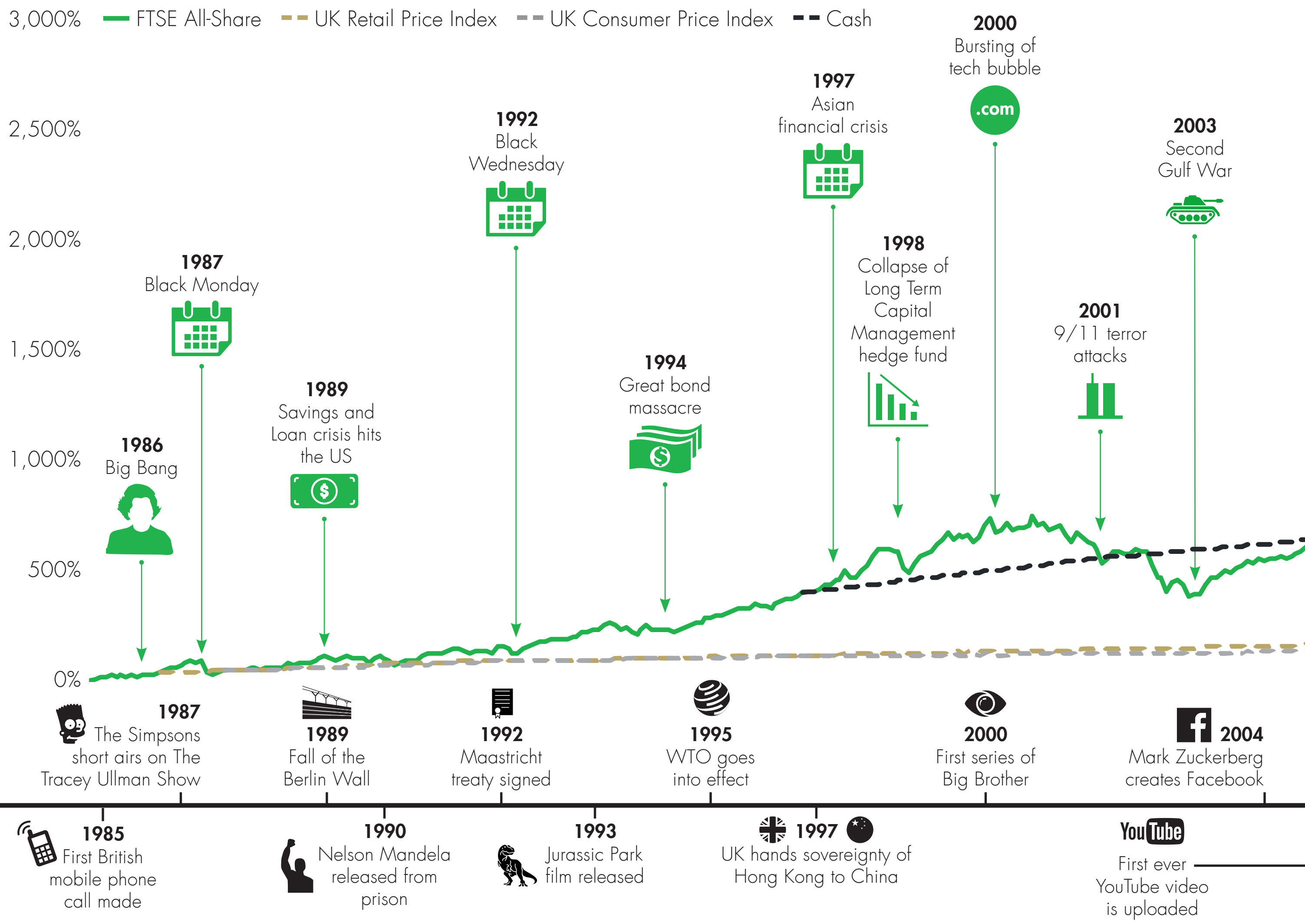
Asia Pacific ex-Japan equities were modestly higher in USD terms over the quarter, but they were lower in sterling terms. News that DeepSeek had developed an AI model of comparable quality to those of the US market leaders but at significantly lower costs spurred renewed interest in China's technology sector. The weaker US dollar that followed the tariffs announcement of President Trump should also benefit the region by making financing cheaper. A lot will rest on how China supports its economy going forward, but the government has been announcing stimulus packages. And risks remain from the perspective of global sentiment and regional political tensions.

JAPAN

STOCKS	▲

Japan's stock market fell in the quarter, although the drawdown was diluted in sterling terms. Commonly seen as a play on global growth, Japan was particularly vulnerable to the fallout from President Trump's tariff announcements – especially in relation to car imports – and concerns over a potential US recession. We have kept our positive tactical outlook rating on Japanese equities, including small caps. We believe the country's inflationary environment, together with improving corporate governance, could create a more positive backdrop in which both the economy and the stock market could flourish.

TIME IN THE MARKET

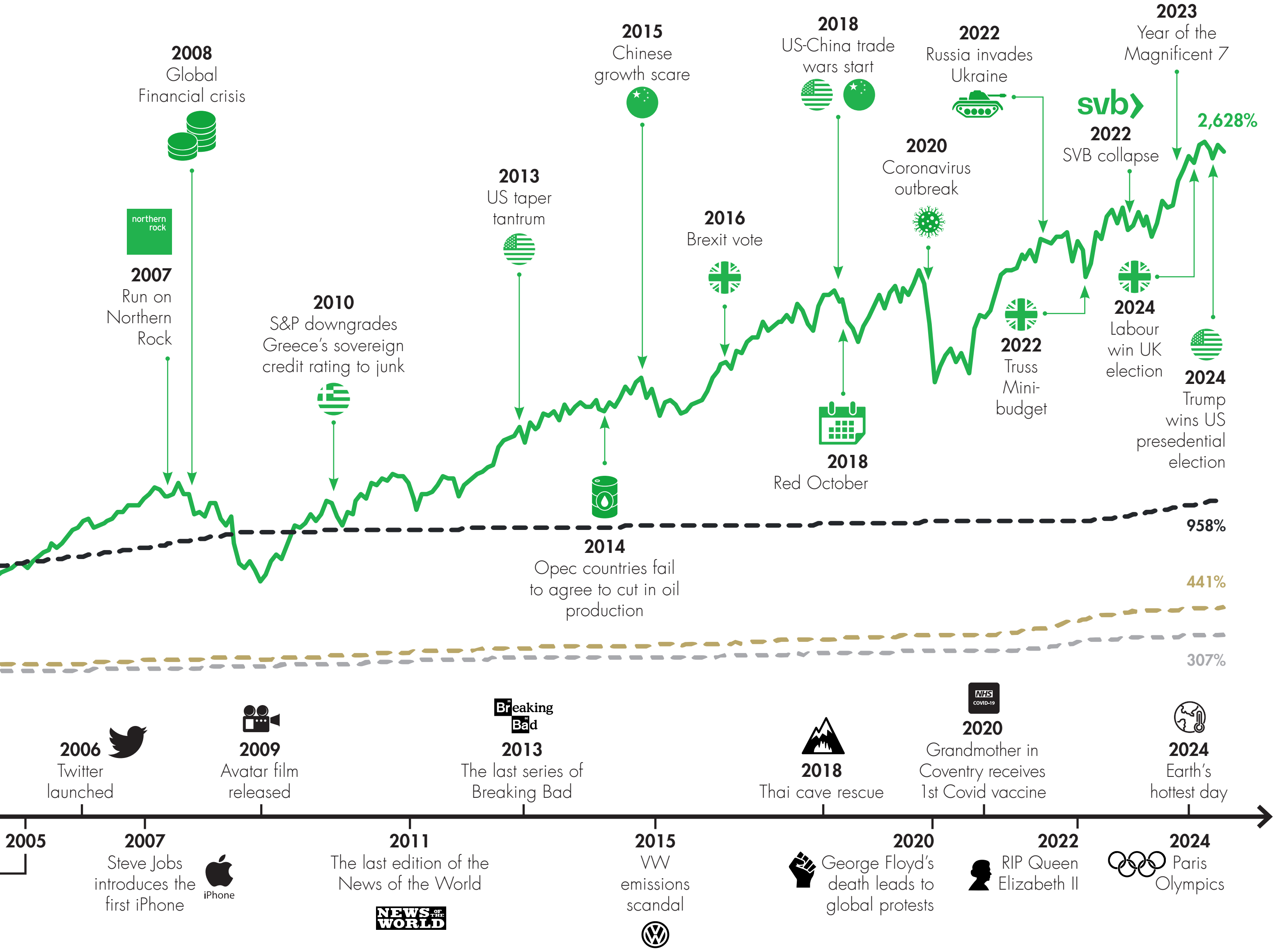


The heightened volatility during 2025 has reminded us of the impact of events on markets over the short term. This was demonstrated most starkly through the US S&P 500 index falling by 9.1% in the week that President Trump announced his 'reciprocal' tariffs at the start of April. This was the market's biggest weekly fall since March 2020.

The chart below, which we update on an annual basis, shows us that over the years, there have been many events that have had large impacts on equity markets, including the financial crisis in 2008 and the Covid pandemic in 2020. However, the long-term trend for market performance has continued to remain positive.

While you will experience market dips and volatility from time to time, history has shown us that these events do not stop the long-term positive performance of stock markets. It is important to remember there are no guarantees, however, and past performance is not a reliable guide to future performance.

Source: Liontrust, as at 31.12.24. FTSE All-Share, 31.12.85 to 31.12.24. UK Retail Price Index, 31.01.87 to 31.12.24 (FTSE All-Share, 31.12.85 to 31.01.87). UK Consumer Price Index, 31.01.88 to 31.12.24 (FTSE All-Share, 31.12.85 to 31.01.88). Cash = SONIA Lending Rate GBP, 31.01.97 to 31.12.24 (FTSE All-Share, 31.12.85 to 31.01.97). All use of company logos, images or trademarks in this document are for reference purposes only. **Past performance is not a guide to future returns. Please go to page 26 for the Key Risks.**




TRADE
WARS

The trade wars that have been unleashed by President Trump are at historically significant levels. Even with the 90-day pause, the baseline tariff globally is 10% and cars and steel are subject to 25% tariffs. The average US tariffs on Chinese exports are at 145% while Chinese tariffs on US exports are at 125%.

What are tariffs?

Tariffs have been around for centuries and they act as a trade barrier for a country's domestic industries. By levying a tariff on imports, it makes it easier for a domestic company to compete against importers. There is an economic argument for using tariffs to protect industries at the beginning or end of their lifecycle, but received wisdom is that all other tariffs are an impediment to global growth. The US effective tariff rate had steadily reduced after the second world war until President Trump's first term in office.

What could be the economic impact of tariffs?

The current Chinese tariffs are at a level that says 'we just don't want to trade with you'. Having the world's two largest economies not wanting to trade with each other is certainly an impediment to growth.

The tariff discussions have negatively impacted consumer confidence and therefore spending and as a consequence business sentiment and investment. Despite the partial 90-day pause announced by Trump, some of the economic damage has already been done and growth forecasts are being revised down.

In the US, it was estimated that the initial tariff package announced by the US could hit real GDP growth in the 1.0-1.5% region in 2025. Assuming partial pass through and some substitution effect in goods, US inflation could have also increased by 1.0%-1.5%.

The Wall Street Journal calculated that the bill of materials on an iPhone would increase from \$550 to \$850 – a \$300 increase that would be impossible to pass onto consumers. As a result, it would severely cut the operating margins for Apple.

If we take a product manufactured in an Asian country that would have been hit with 30-45% tariffs and which would be 100% sold in the US, it could have wiped out operating margins entirely.

These estimates were before the retaliation by China and the pause above 10% for all other countries.

Will tariffs build a US manufacturing base?

Longer term, the tariffs could have the potential to hugely disrupt supply chains. There is significant uncertainty over whether they would lead to a massive repatriation of manufacturing activity away from cheaper labour economies back on to US soil. At the margin, there might be more production but is the US consumer ready to pay the price for clothes and trainers made using the cost of domestic labour? On the flip side, the excess supply from, for example, some Southeast Asian economies could flood other markets, causing a deflationary impulse.

Why did Trump pause tariffs above 10%?

We believe it was the bond market that caused Trump to blink; there was dislocation in the US Treasury market in the form of rising yields and falling prices. There were also estimates that there was as much as \$1 trillion of exposure to 'basis trades' in the US, which could have been close to causing a systemic risk to the market. A basis trade is where hedge funds sell government bond futures and buy the underlying government bonds, the US treasuries.

The Wall Street Journal calculated that the bill of materials on an iPhone would increase from \$550 to \$850 – a \$300 increase that would be impossible to pass onto consumers. As a result, it would severely cut the operating margins for Apple.

What is the outlook following the partial pause in tariffs?

We expect continued volatility over the coming months as this tariff policy works its way through. But times of heightened volatility and market dislocations like this tend to create great investment opportunities for the long-term investor, especially active managers who can take advantage of over-sold stocks.

INVESTMENT

FOR A VOLATILE WORLD

The extreme volatility we have seen in investment markets since the start of the year will have stirred emotions in investors. The predominant emotion may have been fear because of the turbulence and uncertainty, along with potentially significant short-term falls in portfolio valuations.

It is at times like this that it is important to remember why you invested, your long-term objectives and ensure your risk profile is appropriate. It is also beneficial to reflect on some key investment principles to provide reassurance.

First is the power of diversification, which means 'don't put all your eggs in one basket'. Think about the FTSE 100 index. If you choose one of the companies in the index and decide to invest all your money in its shares, your success depends on the fortunes of just this business.

Now imagine that instead you spread your investments across all the 100 companies in the index. Some will do well and others not, but overall, you stand a very good chance, if history is any guide, of growing your money over time.

Diversification is enhanced if you invest in smaller stocks as well as those in the FTSE 100, and therefore spread your investments more widely across sectors, and by investing internationally. Taking this even further, you can invest in other asset classes – such as bonds, commodities and property. We discussed diversification in more detail in the Autumn 2024 issue of *Liontrust Views*.

Next is the art of blending portfolios. This might include combining investments in actively managed funds with passive vehicles and across different styles of investing (like finding companies that investors believe are undervalued, those that investors believe will grow faster than the average or those companies which have been performing well recently).

Diversification and blending should help smooth the ups and downs that are inevitable in investment markets. There will be events that have large impacts on investment markets, even if their effect only lasts a very short time. However, while you will experience market dips from time to time, as has been demonstrated in the first few months of 2025, throughout history stock markets have recovered and such falls look ever smaller on a chart the longer you are invested.

It has proven successful to stay invested through turbulent events rather than try to time when to buy and sell on dips and peaks. An investment of £10,000 into the FTSE All-Share index in January 1986, for example, would have been worth more than a quarter of a million pounds by the middle of last year if held consistently over this period. But if you had missed the best 10 days of returns for the index, your investment would have been approximately half as large*.

Actively rebalancing your portfolio to bring it back to the original proportions you put into each investment – known as the asset allocation – can be beneficial because it aligns with your objectives, risk profile and time horizon. It also means you are selling investments that have become more expensive and buying those that have become cheaper, which can enhance returns over time. We discussed this at more length in the Winter 2025 issue of *Liontrust Views*.

These investment principles should provide confidence to the long-term investor even during periods of great volatility in markets. As Warren Buffett, the Sage of Omaha, said: "The stock market is a device for transferring money from the impatient to the patient."

*Source: Morningstar, 01.01.86 to 31.07.24. Invested £10,000 all days = £277,516. Missing 10 best days = £141,697. **Past performance does not predict future returns**

PRINCIPLES.

FACTS & FIGURES

QUARTERLY DATA

European (but not UK) stocks
11.05%
FTSE All World Developed Europe excluding UK Index

UK stocks
7.71%
FTSE All-Share Index

European corporate bonds
4.31%
Bloomberg Barclays European Corporate Bond Index

UK corporate bonds
3.56%
Bloomberg Barclays Sterling Aggregate Bond Index

Emerging market stocks
3.01%
MSCI Emerging Market Index

Global government bonds
2.83%
FTSE G7 Index

Emerging market bonds
2.56%
Bloomberg Emerging Markets Hard Currency Aggregate Index

US corporate bonds
2.31%
Bloomberg Barclays US Corporate Bond Index

Global high yield bonds
1.99%
ICE Bank of America ML Global High Yield Bond Index

Asian (but not Japanese) stocks
0.36%
MSCI Pacific ex-Japan Index

Japanese stocks
0.33%
TOPIX Index

US stocks
-4.27%
S&P 500 Composite Index

Past performance does not predict future returns. Cumulative returns, 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, 1 January 2025 to 31 March 2025.

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 2024 to 31 Mar 2025	1 Apr 2023 to 31 Mar 2024	1 Apr 2022 to 31 Mar 2023	1 Apr 2021 to 31 Mar 2022	1 Apr 2020 to 31 Mar 2021
US stocks	8.25	29.88	-7.73	15.65	56.35
European (but not UK) stocks	5.97	16.13	1.87	1.60	50.22
UK stocks	12.86	10.78	-3.35	7.87	40.99
Japanese stocks	-2.81	21.52	-6.13	-9.31	36.06
Asian (but not Japanese) stocks	6.88	2.49	-7.32	3.93	54.10
Emerging market stocks	8.65	8.59	-10.30	-11.08	58.92
Global government bonds	1.99	-1.64	-9.24	-7.34	0.23
Global high yield bonds	8.03	11.09	-4.36	-4.65	25.66
US corporate bonds	4.90	4.43	-5.55	-4.20	8.73
European corporate bonds	4.26	6.19	-9.73	-10.28	16.50
Emerging market bonds	7.10	8.61	-5.41	-8.80	14.05
UK corporate bonds	1.46	3.55	-20.49	-9.69	8.78

Past performance does not predict future returns. Cumulative returns, 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 2025.

EXPLORER FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

ANTHONY CHEMLA

DAVID SALISBURY

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 31 Dec 24 to 31 Mar 25	1 YEAR 31 Mar 24 to 31 Mar 25	3 YEARS 31 Mar 22 to 31 Mar 25	5 YEARS 31 Mar 20 to 31 Mar 25
Liontrust MA Explorer 35 Fund S Acc	0.52	4.14	-2.38	-1.91
Liontrust MA Explorer Income 45 Fund S Acc	0.15	3.94	2.09	11.42
Liontrust MA Explorer Income 60 Fund S Acc	-0.37	3.80	8.21	33.68
Liontrust MA Explorer 70 Fund S Acc	-0.72	3.75	10.56	46.43
Liontrust MA Explorer 85 Fund S Acc	-1.37	3.42	14.59	63.60
Liontrust MA Explorer 100 Fund S Acc	-2.11	2.98	16.17	67.19

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	31 Mar 24 to 31 Mar 25	31 Mar 23 to 31 Mar 24	31 Mar 22 to 31 Mar 23	31 Mar 21 to 31 Mar 22	31 Mar 20 to 31 Mar 21
Liontrust MA Explorer 35 Fund S Acc	4.14	8.38	-13.51	-0.89	1.39
Liontrust MA Explorer Income 45 Fund S Acc	3.94	8.51	-9.49	-2.56	12.01
Liontrust MA Explorer Income 60 Fund S Acc	3.80	10.74	-5.86	1.60	21.60
Liontrust MA Explorer 70 Fund S Acc	3.75	12.04	-4.88	3.09	28.47
Liontrust MA Explorer 85 Fund S Acc	3.42	13.65	-2.50	4.11	37.14
Liontrust MA Explorer 100 Fund S Acc	2.98	14.31	-1.32	2.90	39.87

Source: Financial Express, as at 31 March 2025. 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 ▲

- Global ex-UK fixed income
- Corporate bonds
- Global high yield bonds
- Alternatives
- Europe ex-UK equities

DIDN'T PERFORM AS WELL ▬

- US equities
- Emerging market equities
- Asia Pacific ex-Japan equities
- UK equities
- Japan equities

FUND SELECTION

PERFORMED WELL ▲

- Invesco UK Opportunities
- HSBC Global Aggregate Bond
- Man Sterling Corporate Bond
- Aegon High Yield Bond
- Vanguard Global Aggregate Bond
- JOHCM UK Dynamic
- Federated Hermes Asia ex-Japan Equity
- Liontrust European Dynamic
- iShares Physical Gold

DIDN'T PERFORM AS WELL ▬

- Loomis Sayles US Growth Equity
- CT American Smaller Companies
- HSBC American Index
- BA Beutel Goodman US Value
- Polar Capital Emerging Market Stars
- Liontrust GF Sustainable Future US Growth
- WS Gresham House UK Multi Cap Income
- Fidelity Asia Pacific Opportunities
- GQG Partners US Equity

Past performance does not predict future returns. 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

ANTHONY CHEMLA

DAVID SALISBURY

PORTFOLIO CHANGES

BOUGHT

HSBC Global Government Bond

Liontrust GF Absolute Return Bond

Liontrust GF High Yield Bond

SOLD

Barings Global High Yield Bond

Aegon High Yield Bond

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 31 Dec 24 to 31 Mar 25	1 YEAR 31 Mar 24 to 31 Mar 25	3 YEARS 31 Mar 22 to 31 Mar 25	5 YEARS 31 Mar 20 to 31 Mar 25
Liontrust MA Blended Reserve Fund S Acc	0.92	4.86	1.92	8.02
Liontrust MA Blended Moderate Fund S Acc	0.39	4.21	4.24	20.36
Liontrust MA Blended Intermediate Fund S Acc	-0.04	4.21	7.81	32.86
Liontrust MA Blended Progressive Fund S Acc	-0.24	4.32	11.16	46.81
Liontrust MA Blended Growth Fund S Acc	-0.87	4.36	16.12	66.92

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	31 Mar 24 to 31 Mar 25	31 Mar 23 to 31 Mar 24	31 Mar 22 to 31 Mar 23	31 Mar 21 to 31 Mar 22	31 Mar 20 to 31 Mar 21
Liontrust MA Blended Reserve Fund S Acc	4.86	7.65	-9.71	-1.75	7.87
Liontrust MA Blended Moderate Fund S Acc	4.21	8.99	-8.22	1.29	13.99
Liontrust MA Blended Intermediate Fund S Acc	4.21	10.77	-6.61	3.07	19.57
Liontrust MA Blended Progressive Fund S Acc	4.32	12.00	-4.86	4.57	26.30
Liontrust MA Blended Growth Fund S Acc	4.36	14.25	-2.61	5.80	35.86

Source: Financial Express, as at 31 March 2025. 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 ▲	DIDN'T PERFORM AS WELL ▬
Corporate bonds	US equities
Alternatives	Asia Pacific ex-Japan equities
Europe ex-UK equities	Emerging market equities
Global high yield bonds	Japan equities
UK equities	
Short-duration gilts	

FUND SELECTION

PERFORMED WELL ▲	DIDN'T PERFORM AS WELL ▬
Man Sterling Corporate Bond	L&G US Index
iShares Corporate Bond Index	Loomis Sayles US Growth Equity
iShares UK Equity Index	BA Beutel Goodman US Value
Royal London Corporate Bond	CT American Smaller Companies
Aegon High Yield Bond	Polar Capital Emerging Market Stars
Liontrust European Dynamic	Liontrust GF Sustainable Future US Growth
Barings Global High Yield Bond	Fidelity Asia Pacific Opportunities
iShares Continental European Equity Index	abrdn Asia Pacific ex-Japan Equity Tracker
iShares Physical Gold	

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

DYNAMIC PASSIVE FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

ANTHONY CHEMLA

DAVID SALISBURY

PORTFOLIO CHANGES

BOUGHT

Fidelity Index Emerging Markets

abrdn Short-Dated Global Corporate Bond Tracker

HSBC Global Government Bond

SOLD

iShares Emerging Markets Equity Index

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 31 Dec 24 to 31 Mar 25	1 YEAR 31 Mar 24 to 31 Mar 25	3 YEARS 31 Mar 22 to 31 Mar 25	5 YEARS 31 Mar 20 to 31 Mar 25
Liontrust MA Dynamic Passive Reserve Fund S Acc	0.89	4.76	1.57	10.31
Liontrust MA Dynamic Passive Moderate Fund S Acc	0.70	4.89	4.94	21.25
Liontrust MA Dynamic Passive Intermediate Fund S Acc	0.40	5.29	9.81	35.58
Liontrust MA Dynamic Passive Progressive Fund S Acc	0.33	5.94	14.21	51.79
Liontrust MA Dynamic Passive Growth Fund S Acc	0.02	6.77	19.90	73.44
Liontrust MA Dynamic Passive Adventurous Fund S Acc	-0.18	7.17	21.71	80.26

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	31 Mar 24 to 31 Mar 25	31 Mar 23 to 31 Mar 24	31 Mar 22 to 31 Mar 23	31 Mar 21 to 31 Mar 22	31 Mar 20 to 31 Mar 21
Liontrust MA Dynamic Passive Reserve Fund S Acc	4.76	7.17	-9.53	0.35	8.23
Liontrust MA Dynamic Passive Moderate Fund S Acc	4.89	8.77	-8.02	2.06	13.21
Liontrust MA Dynamic Passive Intermediate Fund S Acc	5.29	10.72	-5.81	4.22	18.47
Liontrust MA Dynamic Passive Progressive Fund S Acc	5.94	11.92	-3.68	6.25	25.09
Liontrust MA Dynamic Passive Growth Fund S Acc	6.77	14.37	-1.81	8.35	33.50
Liontrust MA Dynamic Passive Adventurous Fund S Acc	7.17	15.56	-1.72	7.97	37.16

Source: Financial Express, as at 31 March 2025. 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
Europe ex-UK equities
Alternatives
Corporate bonds
Short-duration gilts
Global high yield bonds

DIDN'T PERFORM AS WELL ▬

US equities
Emerging market equities
Asia Pacific ex-Japan equities
Japan equities

FUND SELECTION

PERFORMED WELL ▲

iShares Emerging Markets Equity Index
iShares Continental European Equity Index
L&G UK Index
iShares UK Equity Index
HSBC European Index
iShares Corporate Bond Index
Vanguard UK Investment Grade Bond Index
HSBC FTSE All-Share Index
iShares Physical Gold

DIDN'T PERFORM AS WELL ▬

L&G US Index
Fidelity Index Emerging Markets
HSBC American Index
L&G S&P 500 US Equal Weight Index
abrdn Asia Pacific ex-Japan Equity Tracker
iShares Japan Equity Index
HSBC Japan Index

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

INCOME GENERATING FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

ANTHONY CHEMLA

DAVID SALISBURY

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 31 Dec 24 to 31 Mar 25	1 YEAR 31 Mar 24 to 31 Mar 25	3 YEARS 31 Mar 22 to 31 Mar 25	5 YEARS 31 Mar 20 to 31 Mar 25
Liontrust MA Explorer 35 Fund S Inc	0.52	4.15	-2.38	-1.99
Liontrust MA Explorer Income 45 Fund S Inc	0.15	3.94	2.09	11.42
Liontrust MA Explorer Income 60 Fund S Inc	-0.37	3.80	8.21	33.68
Liontrust MA Monthly High Income Fund S Inc	1.18	5.42	5.53	18.92
IA Mixed Investment 0-35% Shares	0.44	3.33	2.88	15.09
IA Mixed Investment 20-60% Shares	0.20	3.71	6.34	30.91

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	31 Mar 24 to 31 Mar 25	31 Mar 23 to 31 Mar 24	31 Mar 22 to 31 Mar 23	31 Mar 21 to 31 Mar 22	31 Mar 20 to 31 Mar 21
Liontrust MA Explorer 35 Fund S Inc	4.15	8.37	-13.51	-0.89	1.31
Liontrust MA Explorer Income 45 Fund S Inc	3.94	8.51	-9.49	-2.56	12.01
Liontrust MA Explorer Income 60 Fund S Inc	3.80	10.74	-5.86	1.60	21.60
Liontrust MA Monthly High Income Fund S Inc	5.42	7.99	-7.31	-1.17	14.02
IA Mixed Investment 0-35% Shares	3.33	5.85	-5.94	-0.20	12.09
IA Mixed Investment 20-60% Shares	3.71	7.71	-4.80	2.73	19.83

Source: Financial Express, as at 31 March 2025. 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 ▲

Global ex-UK fixed income
Corporate bonds
Global high yield bonds
Alternatives
Emerging market debt

DIDN'T PERFORM AS WELL ▬

US equities
Asia Pacific ex-Japan equities
Emerging market equities
Japan equities

FUND SELECTION

PERFORMED WELL ▲

HSBC Global Aggregate Bond
Pimco Income
L&G UK Index
Man Sterling Corporate Bond
Invesco UK Opportunities
Aegon High Yield Bond
MI TwentyFour Monument Bond
Vanguard Global Aggregate Bond
Royal London Corporate Bond
iShares Physical Gold
JOHCM UK Dynamic
Federated Hermes Asia Ex-Japan Equity
Barings Global High Yield Bond

DIDN'T PERFORM AS WELL ▬

Loomis Sayles US Growth Equity
Schroder US Equity Income Maximiser
HSBC American Index
L&G US Index
BA Beutel Goodman US Value
CT American Smaller Companies
Polar Capital Emerging Market Stars
WS Gresham House UK Multi Cap Income
Fidelity Asia Pacific Opportunities
JPM Emerging Markets Income

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

SPECIALIST FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

ANTHONY CHEMLA

DAVID SALISBURY

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 31 Dec 24 to 31 Mar 25	1 YEAR 31 Mar 24 to 31 Mar 25	3 YEARS 31 Mar 22 to 31 Mar 25	5 YEARS 31 Mar 20 to 31 Mar 25
Liontrust MA UK Equity S Acc	2.91	7.01	16.53	61.60
IA UK All Companies	0.23	5.09	11.03	61.42

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	31 Mar 24 to 31 Mar 25	31 Mar 23 to 31 Mar 24	31 Mar 22 to 31 Mar 23	31 Mar 21 to 31 Mar 22	31 Mar 20 to 31 Mar 21
Liontrust MA UK Equity S Acc	7.01	7.44	1.36	6.72	29.95
IA UK All Companies	5.09	7.65	-1.86	5.36	37.99

Source: Financial Express, as at 31 March 2025. 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

DIDN'T PERFORM AS WELL ▬

N/A

FUND SELECTION

PERFORMED WELL ▲

iShares 100 UK Equity Index

Invesco UK Opportunities

JOHCM UK Dynamic

iShares UK Equity Index

Artemis Income

DIDN'T PERFORM AS WELL ▬

iShares Mid Cap UK Equity Index

LF Gresham House UK Multi Cap Income

Liontrust UK Equity

IFSL Evenlode Income

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

IMPORTANT INFORMATION

KEY RISKS

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

The Funds and Model Portfolios 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.

For the Liontrust Multi-Asset Model Portfolios, any performance shown represents model portfolios which are periodically restructured and/or rebalanced. Actual returns may vary from the model returns. There is no certainty the investment objectives of the portfolio will actually be achieved, and no warranty or representation is given to this effect, whether express or implied. The portfolios therefore should be considered as long-term investments.

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