

NAVIGATING THE WORLD OF INVESTMENT

The Multi-Asset solution

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Saving and investing

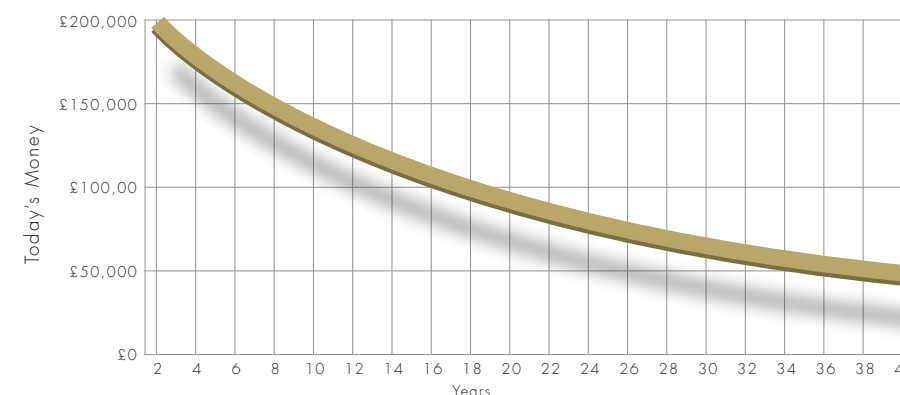
Most people have at least some financial goals in life, whether buying a car or a dream holiday, paying school fees or securing a comfortable retirement. Whatever the goal, it will typically require some kind of saving or investing and this guide covers the basics you need to know and focuses on one approach to the latter – using a Multi-Asset portfolio.

Before we get into that level of detail, it is worth examining the difference between saving and investing, although many people will do both simultaneously. It is important to understand that, in certain circumstances – particularly when it comes to longer-term financial goals – the two can effectively be synonymous.

Saving is basically putting money aside and is typically done via either a bank account or some kind of cash product such as a Cash ISA. Returns from cash will typically be fairly low but the money should be secure. The biggest enemy to savings is inflation. Cash can be a useful safe harbour in the short term, but it is, essentially, an active decision not to invest. If an investor has a short time horizon or capital they cannot put at risk, cash is a sensible vehicle to consider. However, over the medium to long term, staying in cash means you will likely miss out on the long-term benefits of investing in markets. This includes generating real returns above the rate of inflation. Over the long term, equities have historically outperformed cash, bonds and inflation.

In contrast, while inflation has averaged around 2.9%* since 1986, from that same year the FTSE All-Share index (a good proxy for the UK stock market) has returned an average of 9.0%** – although please note that past performance is not a guide to future returns. What this means is that if you want to protect the real value of your money, investing has to be a consideration.

Impact of inflation



Source: * World Bank database, to 31 December 2024. ** Morningstar, to 31 December 2024.

In short, investing means putting money into any one or more of what are known as asset classes. This could be the stock market (known as equities), corporate or government bonds (debt issued by a company or a country), property or commodities. These areas offer potentially higher returns than cash but the money is at varying degrees of risk – and this is the essential trade-off that investing demands.

Asset classes

Equities: An equity is a company share – and a shareholder therefore owns a part of a company. Shares can be bought and sold on the stock exchange and will fluctuate in value every day the market is open.

Bonds: Buying a bond is essentially lending money to a government or a company. Like with any loan, the lender expects to receive interest and get their money back at the end of a set term (called the bond's maturity). Broadly speaking, the safer the borrower, the lower the interest available on the loan.

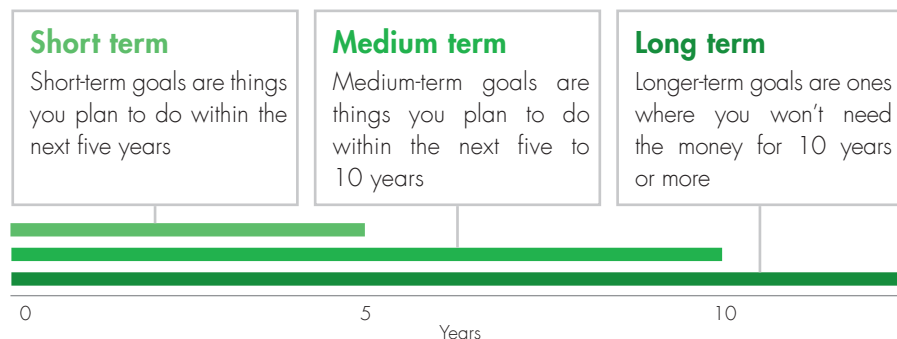
Property: Due to the large prices involved, most investors will access the property market through a fund, where a professional manager has the scope to put together a portfolio of commercial and residential assets.

Commodities: Again, few investors are willing or able to own physical commodities (either oil, metals or 'soft' agricultural areas like wheat) so access to this asset class is via a fund or instruments called derivatives.

Whether people should save or invest will depend on their objectives and time horizon: broadly speaking, saving is for shorter-term aims while investing is needed for longer-term goals, particularly considering the potentially damaging impact of inflation.

Goals

As with savings, you need to know your goals to decide if you should invest. Specifically, you need to know which of your goals are short term and which are long term.



Investing

If you opt for the investing route, there are several decisions to be made, dictated by factors such as attitude to risk (how much of your money, if any, would you be willing to lose in the hunt for gains) and expected returns. The latter will ultimately influence the choice between a growth investment and an income investment: very basically, the former is designed to provide a larger gain at the end of a certain period while the latter will pay a regular income and, as a result, probably a lower capital growth.

Attitude to risk and return will shape decisions on which asset classes to buy and when that call is made and the next one is how best to get the required exposure. Some investors may feel comfortable investing directly themselves – many like to dabble in equities for example – but most lack the time and expertise for this and therefore choose to enlist the services of professional advisers and fund managers.

Buying funds takes away the pressure of monitoring markets day to day and buying and selling, as you are paying an investment professional to do this on your behalf.

One major advantage of this approach is the fact you get a broad spread of investments in one fell swoop – most equity funds for example will own shares in at least 30-40 companies and many will hold a lot more.

Pound-cost averaging - the power of regular investing

Trying to time the market – finding the optimum point at which to invest – is all but impossible and can lead to some major mistakes. Moving in and out of markets requires constant monitoring of daily events and even the best fund managers in the world have long sworn off trying to time their investing to this degree.

This leaves potential investors with a quandary: they want to put their money to work in the market but what if they invest at exactly the wrong time, just before a major fall for example? To counter this, most funds offer a regular investing facility, allowing people to drip feed money in and reduce the chance of going all in just before a market drop.

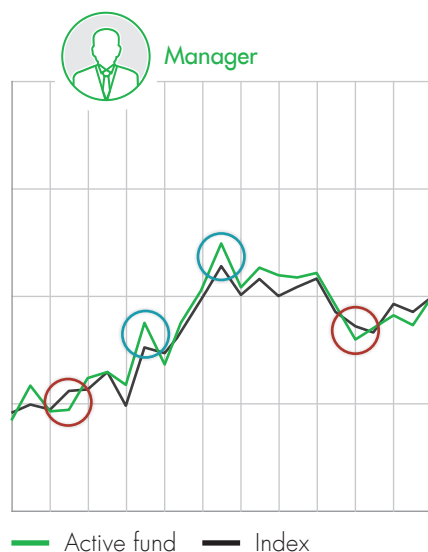
This has two major positives: first off, it helps to instil a sense of discipline to investing and, second, it also allows investors to benefit from what is known as pound-cost averaging. The easiest way to understand this is to consider how much a £100 monthly investment will 'buy' you. When stock markets are doing well and share prices are higher, £100 will buy less shares; when markets are lower, however, the same £100 will buy a higher number of shares. Over the long term, these should even each other out and give investors a much smoother experience than with a lump-sum investment.

Fund types

Funds are broadly split into active or passive, with positives and negatives for both (the days of an either/or call on active versus passive look to have passed, however, with most investors blending the two as part of an overall portfolio).

Active

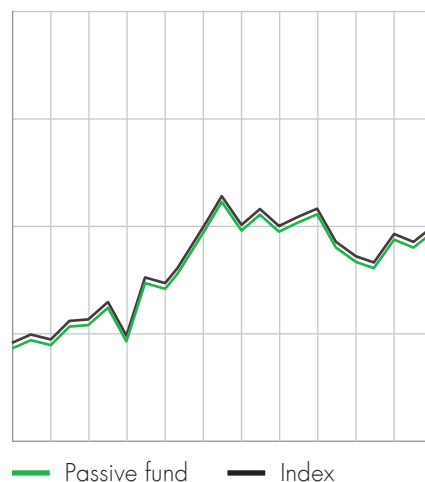
Active funds are where you are paying a fund manager to pick investments on your behalf. They are making 'active' decisions in an attempt to beat similar funds as well as so-called benchmark indices – the FTSE 100 for example measures the performance of the 100 largest listed businesses in Britain and can be seen as representing the UK equity market. While the aim of an active fund is to **outperform**, making decisions **can go wrong** and some funds will lag their peers and the wider market for at least short time periods.



For demonstration purposes only

Passive

A passive fund on the other hand simply invests in the market and **mirrors the return from a certain index**. A FTSE 100 tracker for example will simply hold the 100 companies in the index, with no attempt to choose between them. This removes the human element from investing, removing 'active manager' risk. But as markets can go down as well as up, there is no guarantee a passive investment will be any more successful. It will typically be cheaper, however, with charges on passive funds generally lower than those on active, where you are paying for a manager's expertise.



Funds are also split into open and closed-ended, with the major differences outlined below.

Open-ended funds

Open-ended funds are more common and the open means that any time an investor wishes to buy or sell units or shares (unit trusts and OEICs are the two types), they can do so. While there are sometimes slightly different prices when buying or selling units/shares, the level is linked to the underlying value of the assets held in the fund.

Whether active or passive, open or closed-ended, any fund investment reduces risk compared to investing in asset classes directly and this diversification argument can be applied across asset classes as well as within them.

Closed-ended funds

Closed-ended funds on the other hand – older than open-ended but less popular – are structured as listed companies and trade like any other equity on the stock market. What this means in practice is that these funds have two 'prices', the actual value of the underlying assets (called the net asset value) and the share price. The amount you pay for a share can therefore either be more or less (a premium or a discount) to what it is actually worth.

Closed-ended funds also have a limited amount of shares available – the 'closed' aspect – and any buying and selling has to be done in the open market, typically through a broker. For a fund manager, this means they are not constantly having to deal with money coming in and out – like for an open-ended fund – so many feel closed-ended is a better fit for slower moving, less liquid asset classes such as property.



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 in performance terms so a well diversified portfolio should have something to offer whatever the economic weather.



Every asset class has its day

The graph below 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 year it has a tougher time, relative to other asset classes, before rebounding in 2021.

	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

Source: Morningstar. Calendar year, net returns to 31.12.24. *Developed Asia Pacific (ex-Japan) equities. IA 20-60 = IA Mixed Investment 20-60% Shares

There are two key drivers of change for investors that are likely to make the next 10 years of investing different from the previous decade: the higher inflationary environment and the fragmentation of globalisation. While Strategic Asset Allocations (SAAs) have traditionally been largely based on the historic performance of asset classes, in the future investors will need more intelligence and insights to create long-term SAAs.

It is for this reason that we have chosen to work with Hymans Robertson (Hymans) to provide our SAAs, along with Defaqto for risk profile oversight. As part of Hymans' expertise, they will provide the capability to create bespoke Liontrust features and a greater suite of asset classes and variability within asset classes for the SAA.

Past performance is not a guide to 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
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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
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UK equities

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Commodities	-25.3	0.4	-0.3	-12.8	0.7	-11.0	-5.4	-27.1	-8.6	-4.3

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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 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.

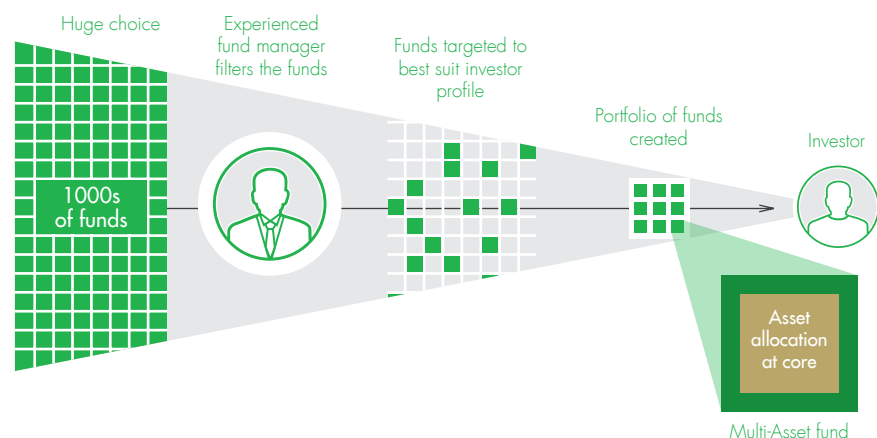
This means that the portfolio is not overly exposed to any one style and, as a result, when one investment style is out of favour, the overall portfolio is not affected in a significant way.

Multi-Asset

While the theory behind diversification and asset allocation may be clear, the practicality is not a simple enterprise in terms of the time and expertise required. Multi-Asset funds and portfolios have emerged as ways to meet this need, offering a one-stop solution for investors seeking a well-balanced portfolio.

As we have outlined, most people invest via funds as most lack the time and expertise to buy individual equities or bonds for example. But with thousands of funds available in the UK, investors face a dizzying choice. This is where a multi-asset manager comes in, with their role to sift through the vast array of funds to find the best ones available for different types of investors.

Filtering the funds to the correct investor type

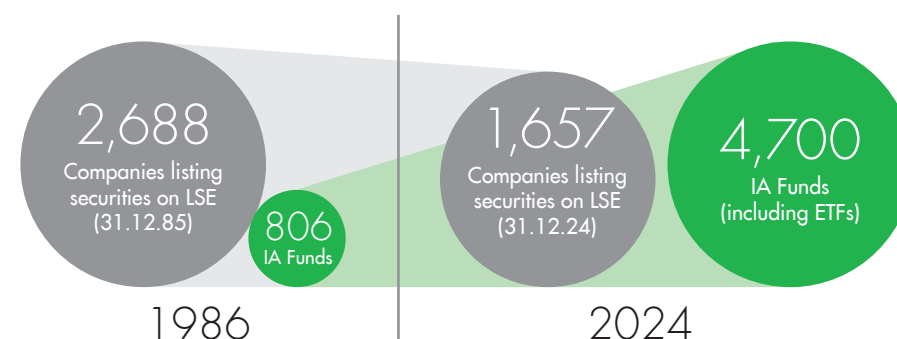


There are more than 3,000 open-ended funds domiciled in the UK along with thousands more ETFs, index tracking funds, investment trusts and internationally domiciled funds available to UK investors.

Multi-Asset is simply a fund or portfolio with asset allocation at the core and some – including our range at Liontrust – do this using a Multi-Asset approach. Others will invest directly in markets rather than via funds but the overall effect – a well-diversified portfolio – is the same.

As with most investment products and solutions, a wide range of funds and portfolios are available under the broad Multi-Asset umbrella, from those focusing largely on mainstream assets such as equities and bonds to those embracing alternative investments. The latter highlights another potential benefit of a Multi-Asset approach, with very few private investors able to directly access areas like alternatives or commodities for example.

A dizzying choice of funds and equities



Source: London Stock Exchange, Investment Association, Liontrust.

Recent years have provided three major catalysts for growth in Multi-Asset funds and portfolios and, importantly, none of these are going away.

- 1 **First up was the global financial crisis and, more recently, the global pandemic,** where huge swings in asset values solidified the case for a well-diversified portfolio to help reduce risk and smooth returns.
- 2 **Next was the retail distribution review (RDR),** which ultimately changed the way financial advisers are paid for their services. This has greatly increased the regulatory burden on advisers and led many to seek outsourced solutions for their clients' investment needs – and therefore straight into the arms of Multi-Asset funds and portfolios.
- 3 **Finally, changes to pension regulation** mean people are no longer required to buy an annuity with the money they have saved up for retirement. Instead, they have the freedom to select their own method of generating income and, as a one-stop balanced solution, Multi-Asset is seen as a strong option.

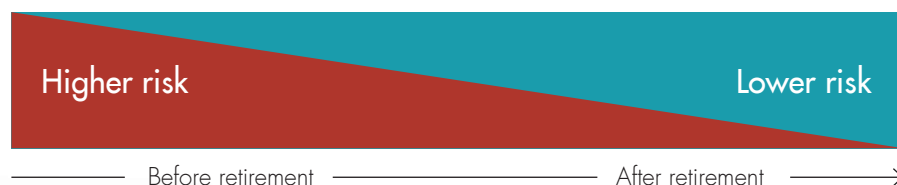
The changing world of pension regulation

Over recent years, changes to pension regulation have driven the biggest shift in a generation, with people approaching retirement given much greater freedom on how they can 'spend' the money they have built up.

This comes against a background of greater personal responsibility for retirement saving (as both state and workplace provision recedes) as well as improving longevity, creating major concerns about a pensions black hole building up for the future.

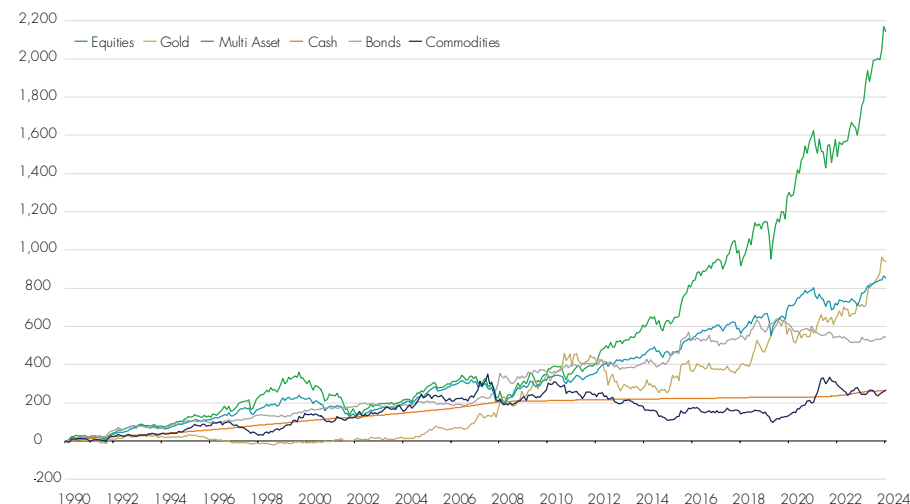
In the past, people were largely required to buy an annuity with pension savings, effectively swapping a lump sum for a guaranteed payment each year for the rest of their life. From April 2015, compulsory annuitisation became a thing of the past and people have the flexibility to select their own method of generating income.

As a one-stop solution, Multi-Asset is seen as a strong option on this front and a number of providers have launched income variants of these funds and portfolios to meet growing demand. As many Multi-Asset funds and portfolios are risk rated, investors can potentially stay invested in the same offering through the accumulation phase (building up retirement savings) and into decumulation (post-retirement, when people need to use their investments to generate an income), simply changing risk profile as required.



Returns from Multi-Asset funds and portfolios are unlikely to be outstanding compared with certain single asset class solutions, as that would require everything to perform well at the same time. But what they should do is provide more sustained and systematic returns than possible when investing in a single asset class. Attitude to risk is another key differentiator, with a growing number of investors putting this at the top of their priorities.

A balanced return amid volatile asset classes



Source: Morningstar, Liontrust, monthly asset class returns, December 1990 to December 2024. **Past performance is not a guide to future returns.**

Risk profile

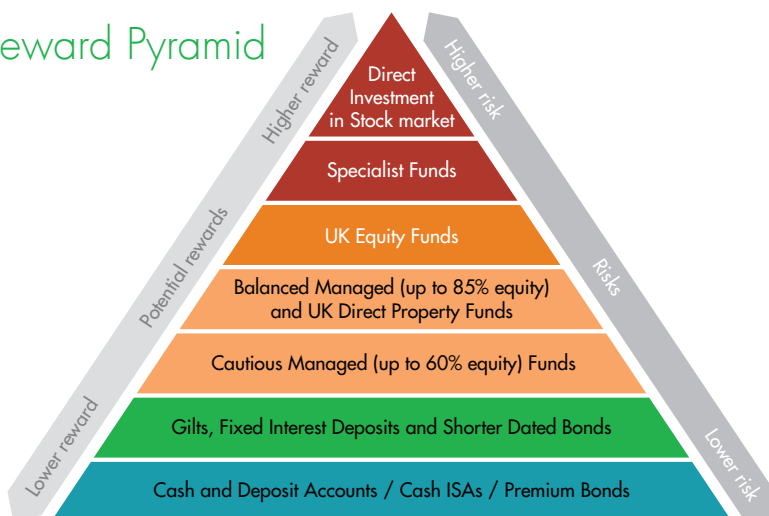
A number of key questions must be answered before people make an investment, primarily focusing on their objectives, time horizon and risk profile. The first two tend to be easier to answer because risk, as a subjective measure, is hard to quantify: most investors will have a basic idea of what they want to get out of the exercise and how long they want to tie up their capital.

An individual's risk profile is designed to indicate how much 'risk' they are willing and able to endure – but, of course, the definition of what risk actually means is all important here. Many in the investment industry equate risk with volatility, which is effectively how much and how quickly an asset class – say equities – moves up and down within a certain timeframe.

Various methods and tools have developed to help determine an individual's risk profile, including questionnaires and personality tests. Ultimately, however, the level of risk anyone is prepared to take often comes down to whether they can sleep at night without worrying about whether their investments are losing money. One way this can be expressed is in terms of how much capital they are prepared to lose during any 12-month period or over the length of time they will be invested, in other words their capacity for loss.

This will ultimately dictate the shape of a portfolio – if someone is prepared to lose more of their capital, they can invest in 'higher-risk' assets, which should also potentially offer strong returns; if capital loss is a serious concern, they will need to remain in 'safer' asset classes.

Risk/Reward Pyramid



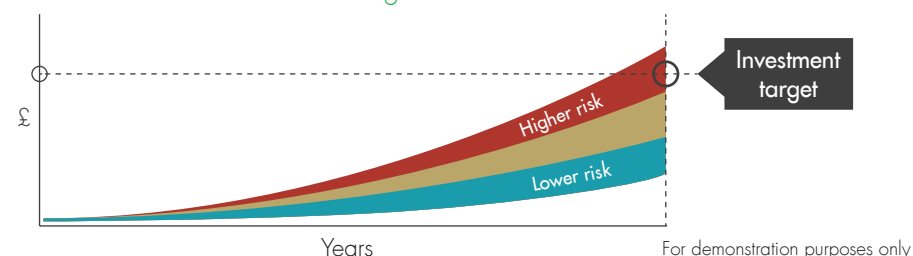
The longer the time horizon for investment, the greater the level of risk an investor can potentially take.

One thing to consider is that risk should not just be viewed in the context of possible capital losses. Depending on an individual's investment goals, some level of risk will likely be necessary to achieve these – and staying too safe may mean missing financial goals.

Choosing a risk profile involves targeting sufficient risk to achieve someone's investment goals, but also ensuring this level does not exceed their risk tolerance. Time horizon is a key factor here, especially given the potential role of Multi-Asset funds and portfolios in the world of pensions.

Time horizon for investing goals

Level of risk related to investment goals.



Time horizon for investing goals

There are a number of reasons why you may decide to delegate investment management:

- 1 You may feel you have a lack of time or insufficient knowledge to research the investment market, buy and sell funds and then to regularly monitor your portfolio on an ongoing basis.
- 2 Discretionary or managed funds and portfolio managers invest in a range of funds and asset classes on your behalf. This is advantageous because no single investment manager is usually the best performer across one asset class, let alone all of them. Diversification across asset classes and investment managers can reduce risk and enhance returns.
- 3 You grant your chosen manager the authority to buy and sell investments without having to obtain your approval before making each transaction. This means your manager is able to react quickly to investment opportunities and changes in the market environment, which can be particularly valuable in volatile markets.

Investment process

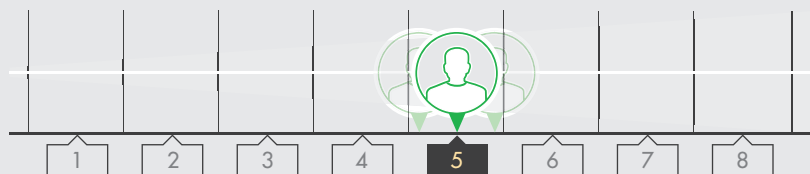
At Liontrust, we are proponents of Multi-Asset investing, believing this approach can deliver consistent superior risk-adjusted returns for our clients. Our investment philosophy is built around the belief that asset allocation is the key determinant of risk, as well as long-term portfolio returns.

We believe asset class exposure drives long-term performance but these allocations should not be mechanical, nor based on forecasting. A number of studies in psychology and economics agree that investors make consistent errors when they try to make forecasts in uncertain environments such as the stock market and the economy.

Liontrust's Multi-Asset funds and portfolios use a target risk approach with the exception of the MA Explorer range of funds which are returns focused and risk rated. The primary objective of the MA Explorer funds are to generate capital growth and/or income over the long term.

For the target risk funds and portfolios, the Liontrust Multi-Asset investment process is designed to achieve two main objectives (although these are not guaranteed).

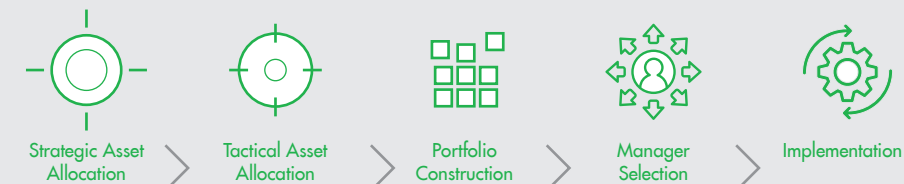
1 The first is to target the outcome expected by investors in terms of the level of risk, as measured by volatility, of each model portfolio. This can enable investors to match the appropriate portfolio to their desired risk profile.



2 The second is to maximise the return for each portfolio and fund while still targeting investors' level of risk

As we said earlier, when people talk about investment risk, they usually refer to the level of volatility of returns – how much performance varies compared to a long-term average. In simple terms, higher risk assets such as equities will offer more volatile returns but the trade-off is that, over the long term, performance should be higher than assets where volatility is lower. Of course, higher volatility also means greater potential for capital losses so investors have to consider this when establishing their risk profile.

There are five key stages to our investment process, starting with strategic asset allocation, followed by tactical asset allocation, portfolio construction, managers selection, and implementation.



Risk management is central to each of these stages, and the funds and portfolios are designed to provide diversification across asset classes, geographical regions and investment style in order to enhance the risk-adjusted returns.

For the target risk funds and portfolios, investors can change their risk profile if necessary. This means you can stay in our service through the accumulation phase (building up retirement savings) and into decumulation (post-retirement, when people need to use their investments to generate an income).

The fact we offer a very broad range of funds and portfolios gives you considerable flexibility to change your risk profile and investment objectives to adapt to changing life circumstances while remaining invested. Our broad range is available exclusively through financial advisers.

Before making any investment decisions, we recommend investors consult a financial adviser.

INDEPENDENTLY MINDED

COURAGE · POWER · PRIDE

About Liontrust

Liontrust is a specialist asset manager whose purpose is to enable investors to enjoy a better financial future. Everyone at Liontrust strives to contribute towards achieving this objective by being guardians of investors' savings, which is made up of both Liontrust's culture and approach to investment management.

HISTORY Liontrust is headquartered in the UK, was launched in 1995 and listed on the London Stock Exchange in 1999. Liontrust opened an office in Luxembourg in 2015 and Edinburgh in 2017

INVESTMENT PROCESSES Each fund management team applies distinct and rigorous investment processes to managing portfolios, which Liontrust believes are key to generating good client outcomes and effective risk control

REPEATABLE PROCESSES Staying true to an investment process helps to create an in-built risk control, especially in more challenging environments, by preventing managers from buying stocks and funds for the wrong reasons. Documented processes mean investors in the funds know exactly how they will be managed

ACTIVE Our fund managers have the courage of their convictions in making active investment decisions

EXPERTISE We focus on those areas of investment where we have expertise and have seven teams which invest in global equities, sustainable investment, global fixed income and multi-asset. A third of Liontrust's AuMA is in sustainable investment

COMMUNITY Liontrust partners with organisations to raise financial awareness in primary and secondary schools

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.

Disclaimer

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It should not be construed as advice for investment in any product or security mentioned, an offer to buy or sell investments mentioned, or a solicitation to purchase securities in any company or investment product. Examples of stocks and funds are provided for general information only to demonstrate our investment philosophy. The investment being promoted is for units in a fund, not directly in the underlying assets.

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This is a marketing communication. Before making an investment decision, you should familiarise yourself with the different types of specific risks associated with the investment portfolio of each of our Funds and Multi-Asset Model Portfolios. For Liontrust Funds, this information can be found in the final Prospectus and Key Investor Information Documents (KIIDs) and/or PRIIP/KID available on our website: www.liontrust.com. Our Multi-Asset Model Portfolios are available exclusively through financial advisers. Financial advisers can find further information on the different types of specific risk associated with the Liontrust Multi-Asset Model Portfolios in the relevant brochure, also available on our website: www.liontrust.com. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances. All use of company logos, images or trademarks in this document are for reference purposes only. 2025.02

The Liontrust customer support team is here to answer your questions.

 0344 892 0349

 liontrust.com

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

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