Liontrust Multi-Asset

LIONTRUST MULTI-ASSET FUNDS AND PORTFOLIOS

QUARTER IN REVIEW

1 July to 30 September 2022

Suitability

Value for Money

Transparency

LIONTRUST
COURAGE · POWER · PRIDE

ECONOMIC AND MARKET REVIEW AND OUTLOOK

A positive catalyst for markets remains elusive as inflation and recession concerns persist

- The negative economic and general news flow that is defining 2022 continued to hamper global financial markets throughout Q3. The downward trajectory seen all year continued, with little to cheer investors. The S&P 500 extended its poor start to the year – its worst since 1970 – and by the end of the third quarter was down c.25% year to date.
- A positive catalyst for markets remains elusive. The war in Ukraine grinds on, the energy crisis continues to worry investors, especially its impact in Europe, and domestic political uncertainties persisted with right-wing populist parties gaining significant ground in Sweden and Italy.
- Central bank activity gathered pace. The European Central Bank hiked rates for the first time in more than a decade in July with a 50-basis point (bp) move, following up with a 75bp rise in September after data showed that the annual inflation rate surged to 9.1% in August and the Federal Reserve raised interest rates in September by another 75bps for the third time in a row.
- Elsewhere, the Bank of England raised rates by 50bps in both August and September and deployed an emergency £65 billion bond-buying programme to support gilts after a fiscally-loose mini Budget announced by the new Conservative government sparked a market backlash.
- Just how far monetary tightening will go is still a key unknown, with the monetary medicine that has already been administered having yet to fully emerge.
- While, with the benefit of hindsight, it is fair to say central banks were overly accommodative at the start of 2022, they now walk a tightrope between doing too much and too little monetary tightening, with the lagged effects of monetary policy on inflation and the economy more generally a potential source of policy misstep.
- Headline inflation has continued to rise but we still anticipate it will start to edge down from the peak later this year or by early 2023 as rolling base effects from Covid shutdowns, changes in consumer behaviour and the recent energy price shocks work through the system.
- The future returns on equities and corporate bonds will depend however on companies maintaining their robust earnings and financial strength, which will be closely linked to the state of the economy. Although the US technically went into recession in Q2 when data showed two successive quarters of negative growth, Fed Chairman Jay Powell claimed this could not really be the case given multi-decade low unemployment figures and buoyant consumer spending.
- While a slowdown in economic activity is a broad worry, we feel that a technical, 'small R' recession (two consecutive quarters of negative growth) is more likely than a 'real recession' in which a protracted slowdown occurs.

The negative economic and general news flow that is defining 2022 continued to hamper global financial markets throughout Q3

The war in Ukraine grinds on, the energy crisis continues to worry investors, especially its impact in Europe

The Bank of England raised rates by 50bps in both August and September and deployed an emergency £65 billion bond-buying programme to support gilts

Our view of investment markets

- Stocks have priced in aggressive monetary tightening by central banks and have become cheaper after the sell-offs this year. The S&P 500 extended its decline in Q3 after having suffered its worst first-half to the year since 1970. Yields of 4%-plus became available on US treasuries and UK gilts.
- The recent market volatility has presented a 'reset' of pricing, most notably in fixed income markets with government bond yields moving up from their rock bottom levels.
- Yields available on both government and corporate debt are significantly more rewarding than they have been in recent years.
- Furthermore, following their sell offs, equity markets look attractively valued from a forward-looking perspective.
- The future returns on equities and corporate bonds will depend, however, on companies maintaining their robust earnings and financial strength, which will be closely linked to the state of the economy and so, while market pricing is becoming attractive the pervasive sense of uncertainty keeps us 'neutral' in terms of overall risk positioning.
- After the past decade that saw the US tech growth giants deliver mesmerising outperformance, we expect to see many assets reverting to performances that are more in line with longer-term trends and fundamentals, including non-US equities regaining performance.
- Active managers can prove their worth by identifying companies that can adapt the most effectively in an environment of market uncertainty and inflationary pressures.
- History shows that crises pass at some stage and the falls in assets seen this year could present a good buying opportunity. But investors should bear in mind that while there may be further downside in markets, it would be easy to miss out on the upturn when a sustained rally appears.
- The best counter to market volatility is to take a long-term view and spread the risks across a broadly diversified investment portfolio that can reap rewards from multiple sources and will avoid knee-jerk responses to news and market events.

The S&P 500 extended its decline in Q3 after having suffered its worst first-half to the year since 1970

Yields available on both government and corporate debt are significantly more rewarding than they have been in recent years

Following their sell offs, equity markets look attractively valued from a forward-looking perspective

Tactical Asset Allocation

- This table shows how confident we are about markets and asset classes, with five the most and one the least. In our most recent quarterly tactical review, we kept our overall score at three, having reduced it from four in the previous quarter. Navigating higher inflation and slowing growth requires a more defensive positioning.
- Our ratings for equities fell from four to three to reflect the greater uncertainties around interest rate policies and economic growth. We have moved the risk score down for both European equities and European small caps from three to two, given that Europe is the region most at risk from a protracted conflict in Ukraine and the resulting energy crisis.
- In terms of fixed income, we have reduced our rating for index-linked bonds from three to two – it is best to buy inflation protection when the risk is underappreciated, unlike now. We have, however, raised our rating on global government bonds from two to three because there are benefits now in diversifying beyond the UK and yields have risen to more attractive levels.

	1	2	3	4	5	Direction of travel
Overall			•			↓
Cash		•				↑
UK gilts		•				↑
Global government bonds			•			↑
Investment grade corporate bonds		•				↓
Index-linked bonds		•				↓
High yield			•			↓
Emerging market debt			•			↑
Convertibles			•			↓
Equity overall			•			↓
US equity			•			↑
US small caps			•			↓
UK equity				•		↑
UK small caps				•		↑
European equity		•				↓
European small caps		•				↓
Japanese equity			•			↓
Japanese small caps			•			↓
Emerging markets equity				•		↓
Asian equity				•		↓
Property			•			↑
Commodities			•			↑
Hedge funds			•			↓
Absolute return			•			↓

Source: Liontrust, 22 September 2022. Not all the asset classes are used in all the MA portfolios and funds

Current positioning

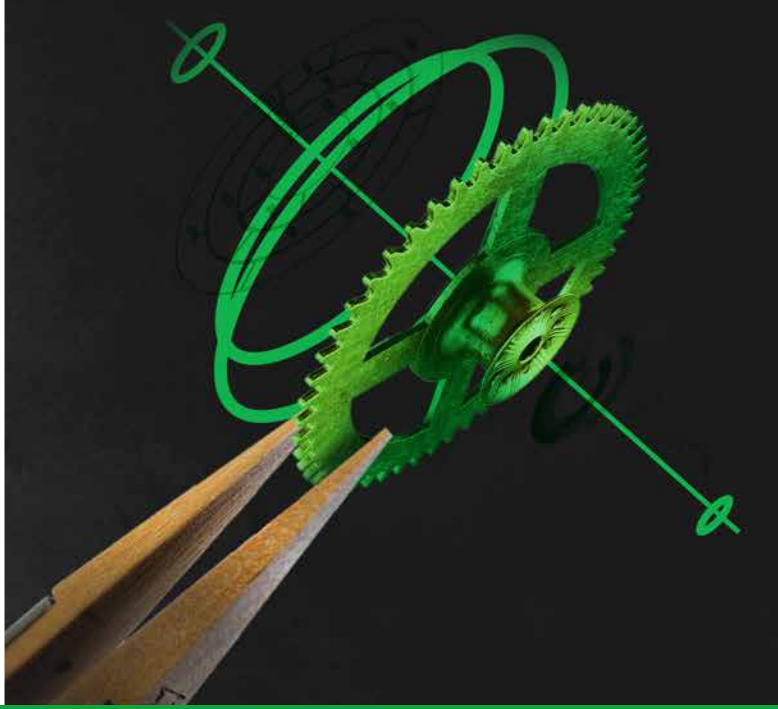
- In the short term, we expect the general level of uncertainty to continue to manifest itself through volatility. The obvious risk lies in tightening monetary policy and slowing growth but there is a sense that share prices have already corrected to levels that factor in worsening prospects for 2022.
- Corrections this year have brought valuations of US stocks back to less unattractive (if not yet quite attractive) levels. The rotation towards value has meant the correction in growth stocks has been more pronounced.
- UK equities still look relatively cheap despite outperforming many other developed markets around the world this year. It remains a contrarian play though with still a lot of uncertainty around its future.
- Despite having proved themselves to be better at dealing with inflation than their developed counterparts, emerging markets have been hard by the rising dollar in Q3. Investors have also shied away from higher risk assets this year. But the long-term fundamentals remain intact.
- In a reflationary world, we expect non-US stocks, value and small cap stocks to outperform.
- We have been under-weight fixed income for some time but we are starting to reduce this as yields move out.
- There are certainly benefits to diversifying towards non-UK government bonds, with several other central banks further ahead of the curve than the Bank of England in raising interest rates. Some current yield levels offer the prospect of inflation-beating yields further down the line.

WSS/MPS rebalance and underlying fund changes

We are living in very challenging times but we believe it is crucial to adopt a long-term view to investing and to spread risks across a broadly diversified investment portfolio to address market volatility and reap rewards from across the asset classes.

We anticipate that the next decade will be very different to the last 10 years or so that saw the US tech growth giants outperform by a long margin. We are already seeing a less liberated global environment with weaker capital flows and reduced movement of goods and labour. Governments will be more inward-looking, devoting fiscal policies to benefiting domestic populations more by raising expenditure on public services and infrastructure. We see a multi-speed world in which national economies behave differently and monetary and fiscal policies will no longer be in lockstep as governments deal with their domestic conditions and outlook rather than just following the Fed.

We also expect to see many assets reverting to performances that are more in line with longer-term trends and fundamentals, including non-US equities regaining performance.



- We completed our annual review of our Strategic Asset Allocation (SAA) in Q2 and we continued to implement a shift towards a new allocation throughout the last quarter.
- We produce low, medium and high-risk SAA allocations, equating to portfolios 3, 6 and 8 in our 1-10 range of risk profiles (1-8 on MPS). It is important to reiterate that moves are not tactical but rather how the data dictate we can best achieve our volatility targets. Headline changes are fairly small, and overall allocations to equities, bonds, cash and alternatives are broadly the same as in 2021.
- Changes within equities reflect an increased return profile in developed versus emerging markets. This has meant a fall in allocations to UK, European and emerging markets equities (including small caps within the first two) and an increase in the US (including small caps) and Japan. Elsewhere, developed market government bonds exposure fell again and high yield declined, while inflation-linked and emerging markets debt increased.
- Following our most recent quarterly review, we kept our Tactical Asset Allocation (TAA) overall score at three (on a scale from one to five, with five the most bullish), having reduced it from four in the previous quarter. This reflects the fact that navigating higher inflation and volatility, as well as slowing growth, calls for slightly more defensive positioning. We feel risks to the downside are more prevalent, so the lower ranking is warranted.
- Our rating for equities overall was reduced from four to three because of the uncertainties the asset class faces, which will likely continue to cause volatility, at least for the short term. The risk score for both European equities and European small caps was reduced from three to two, given that Europe is the region most at risk from a protracted conflict in Ukraine and the resulting energy crisis.
- We have been gradually increasing our exposure to fixed income and raised our rating on global government bonds from two to three because there are benefits now in diversifying beyond the UK and yields have risen to more attractive levels. But we have cut our rating for index-linked bonds from three to two – it is best to buy inflation protection when the risk is underappreciated, unlike now.

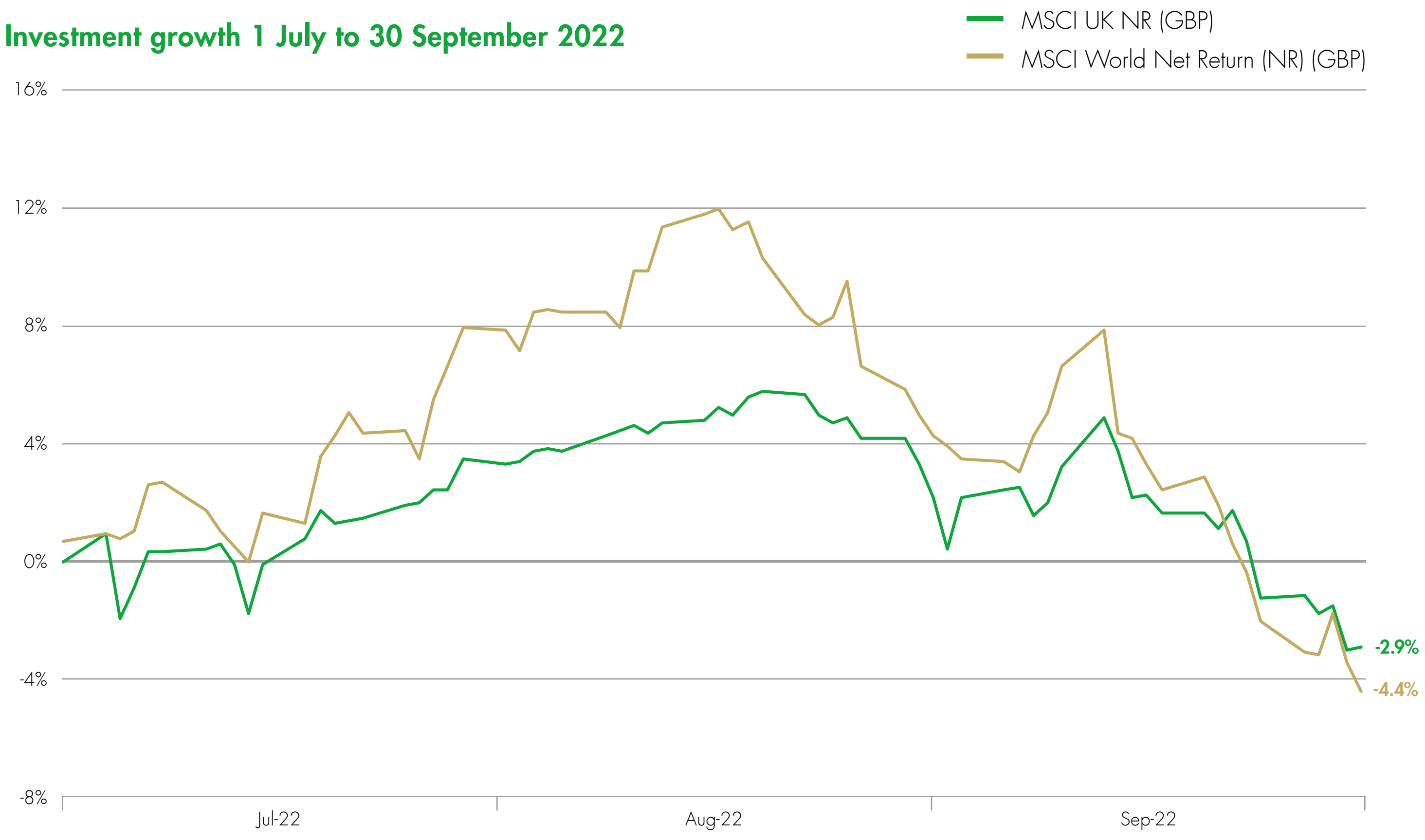
- We have been moving closer to our SAA (which is effectively our default asset allocation with no tactical calls) by lowering the equity overweight to reflect our more cautious positioning. We have cut risk further by lowering our exposure to equity beta-like assets such as convertibles, moving that money into our alternatives allocation (and upping that to overweight the SAA) via a position in the Liontrust Diversified Real Assets Fund (DRAF). We believe real assets should provide a differentiated return and income profile and, importantly given the backdrop, an element of inflation hedging.
- We have also increased cash weightings from around 2% to 3-4%, offering both more protection against volatility and some dry powder to invest at opportunistic moments.
- As a result of the rebalance, we have also been altering the blend of active and passive funds across the portfolios over the last quarter, focusing on areas where we feel we could add the most value through selecting active managers. For UK and European equities, for example, we are moving to an overall 70%/30% split between active and passive funds, compared to 40% active/60% passive in the US.
- Counterintuitively, overall passive exposure across the portfolios has increased (by an average of 1.9% for the Growth portfolios) as a result, but this means we are applying a consistent approach to active/passive splits across our full Multi-Asset range. We continue to believe that, post-corrections, markets should move beyond indiscriminate selling and focus more on what the earnings cycle is actually telling us and this is an environment where our favoured active managers can prove their worth in assessing how inflation is affecting companies and which are best placed to thrive. The change in the active/passive exposures means we are getting maximum benefit from areas where active managers can add maximum value.
- While the passive exposures have modestly increased, we also remain selective in our active managers and, again, have taken this rebalance as an opportunity to make changes.
- In the Income portfolios, we replaced Redwheel Enhanced Income with JOHCM UK Dynamic. While the deep-value RWC fund has performed well in the recent rotation, this comes after several years of weaker returns. We have concluded that the team's concentrated strategy, investing in deeply discounted companies and not necessarily needing to see a catalyst for potential re-rating, carries too much risk of either mistakes or falling into value traps in declining industries, especially with the speed of disruption, innovation and transition we see now.
- In contrast, JOHCM UK Dynamic is more diversified, with strict sector limits around portfolio construction, investing in around 50 companies versus RWC's 25 to 30. While the sector framework and identification of a catalyst for change result in a 'value-lite' style, this mindset leads to a more diversified portfolio, which is arguably more open to opportunities in recovering and/or undervalued companies. Performance has been more consistent, although it should be noted there is a difference in yield, with RWC more income focused and using a covered call strategy to enhance this whereas JOHCM UK Dynamic has a total return objective. At the time of writing, the three-year average 12-month yield on JOHCM UK Dynamic is 3.8% versus 5.6% on RWC Enhanced Income.
- We believe higher yields can often be prevalent in mature industries finding it difficult to grow and ultimately favour value managers looking for mispriced quality through catalysts as opposed to those focusing on getting in at the bottom.
- In the Growth portfolios, we have replaced Man GLG Continental Europe with BlackRock European Dynamic and AXA Framlington US Growth with AB American Growth.
- These two European funds are similar so this move is more a case of rationalisation, bringing our Multi-Asset Portfolios and Funds closer together, as opposed to concerns with the strategy. In essence, both pursue a high-quality approach but BlackRock European Dynamic is backed by a larger team and has a more flexible strategy, with a high-quality backbone but the capacity to rotate into value when the opportunity exists.
- Our move to the AB American Growth Fund is another example of rationalisation as the AXA Framlington fund has performed well. Again, both look to uncover persistent growth opportunities but AB American Growth tends to be a little more concentrated and adopts a purer growth style, which we believe is viable given the US market composition – although it should be blended with a more core or value-biased proposition.
- Overall, given the market volatility being seen this year, we see little point in trading aggressively. we build our portfolios as preparation rather than reaction and we are confident the changes we are making will help us to deliver on suitability and contribute towards meeting long-term outcomes for our clients.

PERFORMANCE OF INVESTMENT MARKETS AND ASSET CLASSES

'Old economy' UK equities suffer less than global counterparts

Despite a brief rally between July and August, equities suffered their third successive quarter of negative returns, which is a relatively rare event. UK equities suffered less than their global counterparts though. Unloved by international investors, UK equities – dominated by old economy financials, mining and energy stocks – offer relatively good value and higher yields.

Investment growth 1 July to 30 September 2022



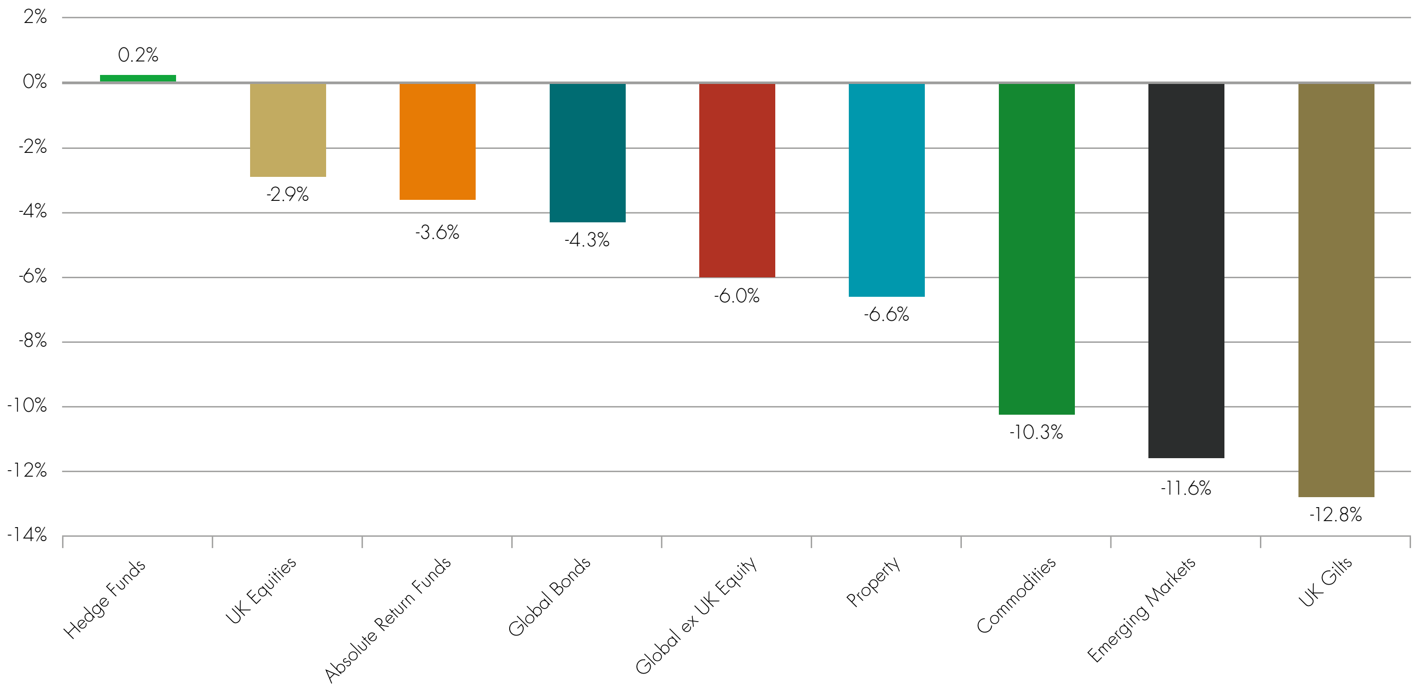
Source: Morningstar, 01.07.22 to 30.09.22. Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Performance of asset classes

Equities, bonds and commodities struggle in tandem

Every asset class was in negative territory in Q3 except for hedge funds. Bonds and equities both faltered in the face of rising interest rates. The decline in global ex UK equities was less severe than its fall last quarter but still worse than that of global bonds. Commodities, which was the only asset class last quarter to make positive gains as the oil price continued to rise and gold rose as a store of value, fell on expectations of a slowing economy and the possibility of a recession. Emerging markets struggled with the strengthening dollar. The benefits of diversification were undermined again this quarter as asset classes struggled in tandem with market stresses. Gilts, usually seen as one of the safer asset classes, fell as markets gave a poor reception to the new UK government's mini Budget.

Asset class returns Q3 2022 (in local currency terms)



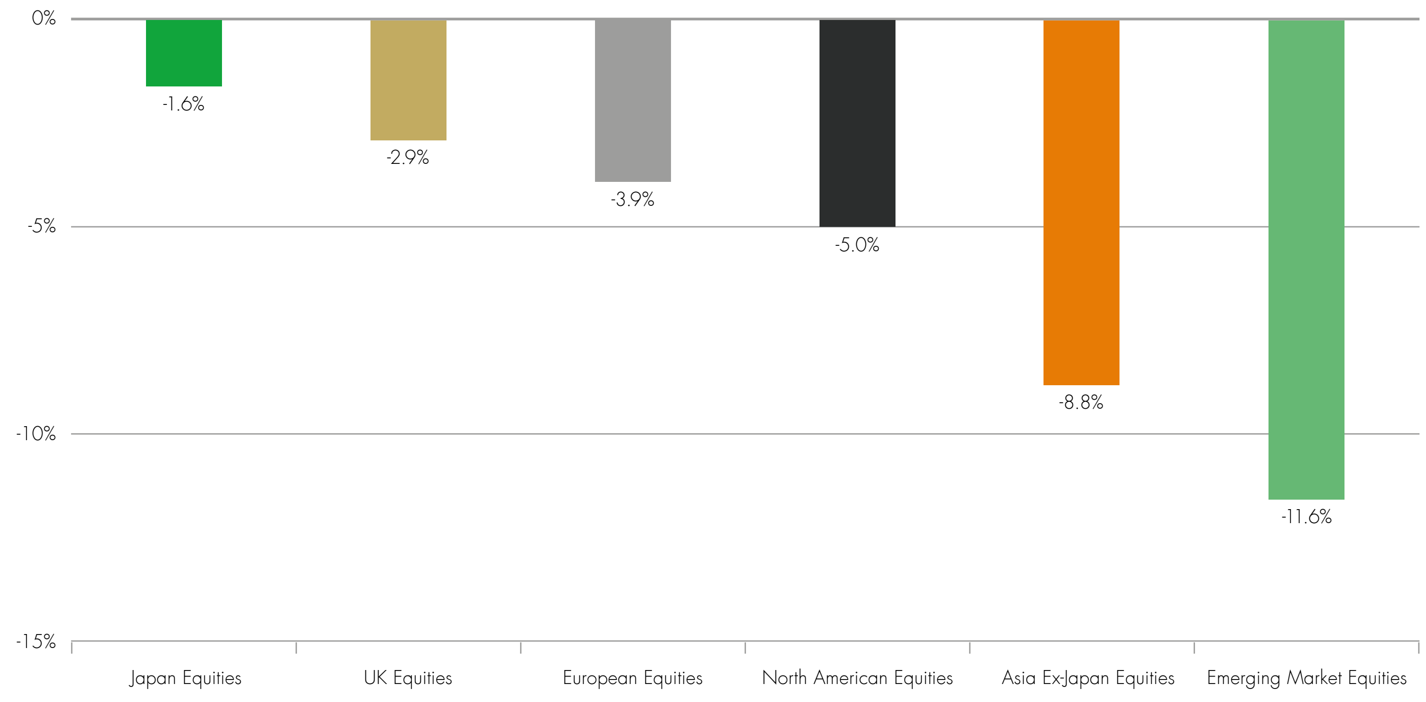
Source: Morningstar, 30.09.22

Performance of global stock markets

Declines across the board with Japan the best performer

Every main equity sector was in the red in Q3. Emerging markets were hardest hit by the strengthening dollar and international investors' flight to safe havens, and fell by double digits. Japan was the best performer in relative terms, with the Bank of Japan continuing to fix interest rates at low levels despite the weakening yen.

Equity returns Q3 2022



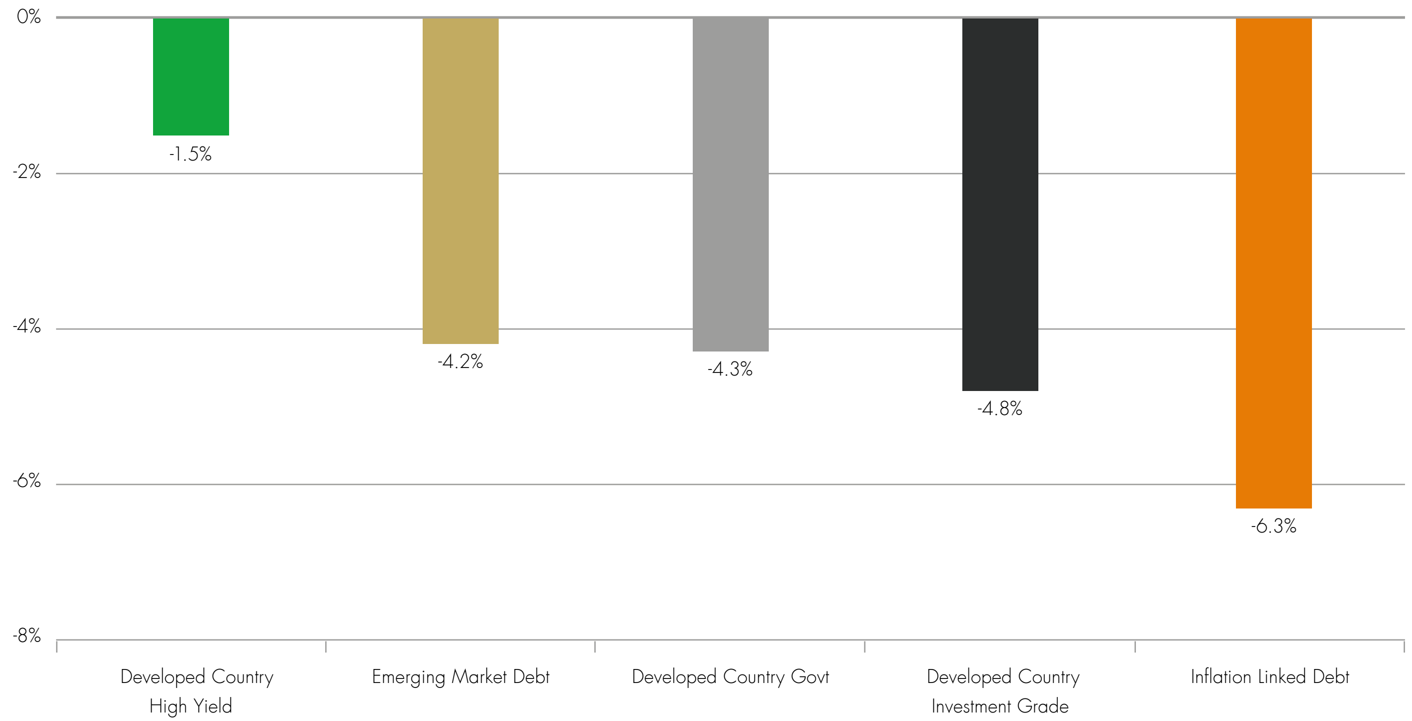
Source: Morningstar, 30.09.22

Performance of bond markets

Interest rate headwinds hurt fixed income

Yields rose yet again as central banks' battle against inflation intensified. Counter-intuitively, inflation-linked debt was the biggest faller over the quarter, adding to its double-digit decline in Q2. Before this, it had held up well for some time but is now revaluing in line with its peers.

Bond returns Q3 2022



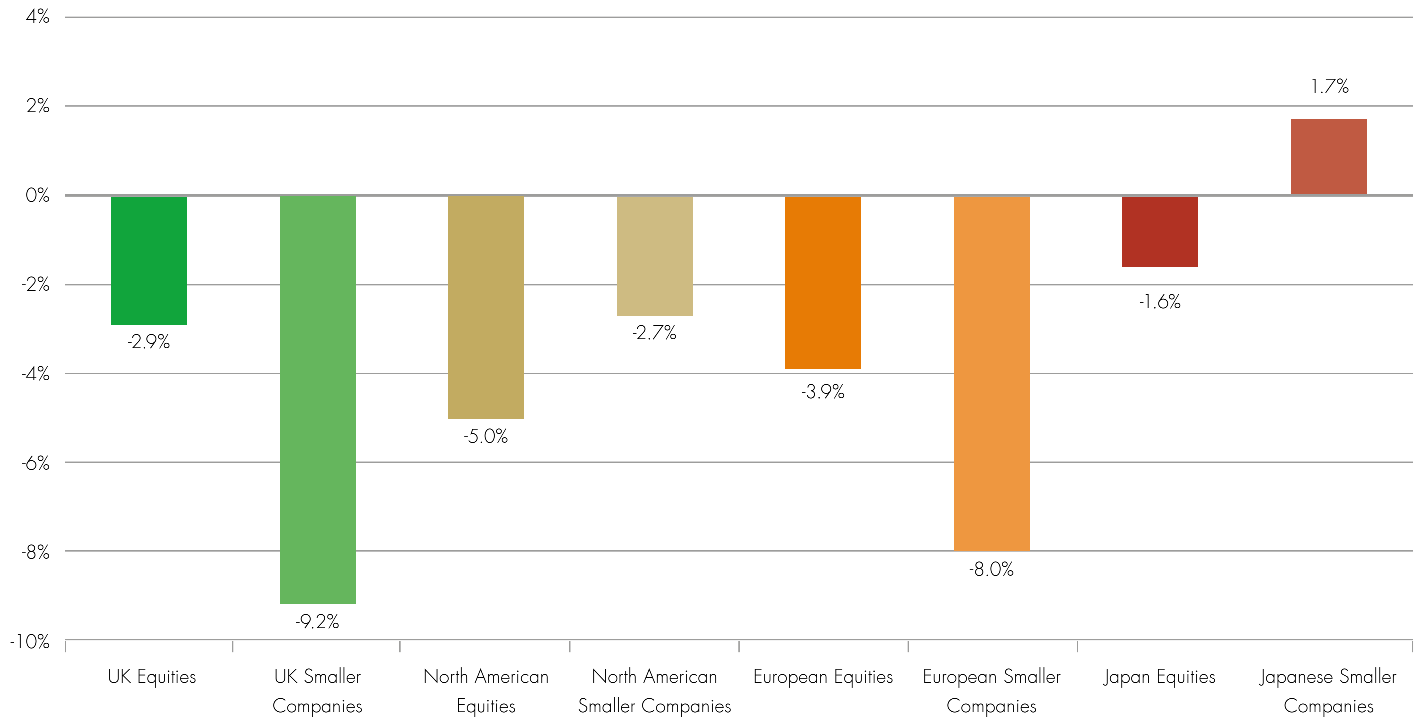
Source: Morningstar, 30.09.22

Large versus small-cap equities

Japan Smaller Companies bucks broader down-trend

Equity classes were down across the board except for Japan Smaller Companies, which benefited from the country's still low interest rates. Smaller companies in Europe and the UK underperformed their large cap domestic peers, but they fell the furthest overall in the UK, where risk levels rose sharply on fears about recession and financial stability following the mini Budget delivered by the new government.

Equity returns Q3 2022



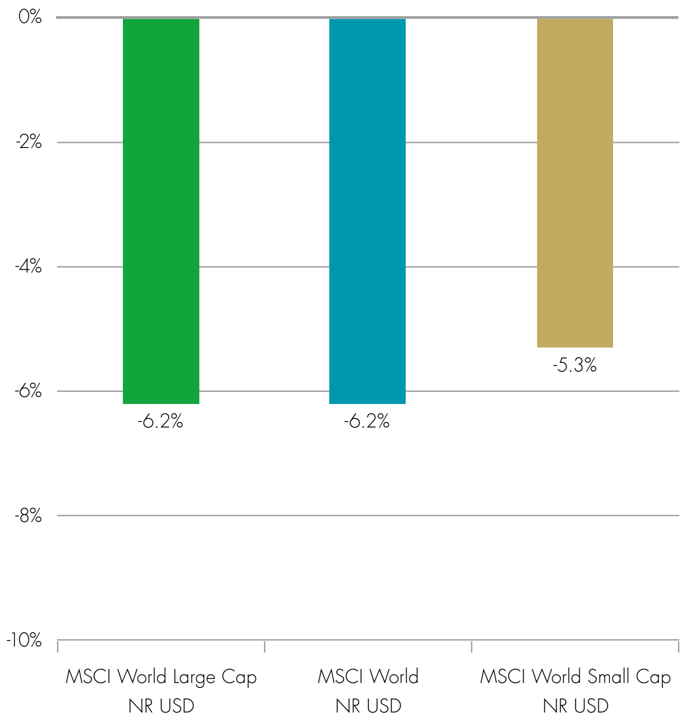
Source: Morningstar, 30.09.22.

Global large cap vs small cap and value vs growth

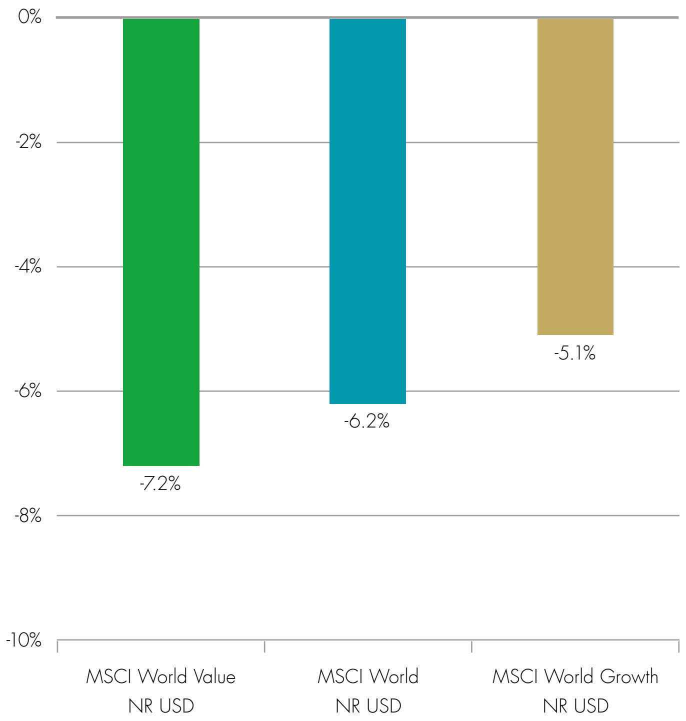
Large cap and value reverse relative performances

Small caps broadly outperformed large caps over the quarter from a global perspective in a reverse of last quarter – higher risk assets have been under pressure for most of this year. Both categories were still in negative territory, although not as substantially as in Q2. The rotation towards value stocks seen in previous quarters also reversed, with growth stocks falling relatively less this quarter.

Global large cap versus small cap returns Q3 2022



Global growth versus value returns Q3 2022



Source: Morningstar, 30.09.22. **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.**

VIEWS FROM OUR FUND MANAGERS

In this section, we highlight a selection of views from fund managers we have interviewed over the quarter, revealing different takes on the key questions of the moment. Not all the managers included are held in our funds and portfolios, and we have kept things anonymous so people feel comfortable expressing sometimes frank opinions.

All eyes on the US as central bank activity ramps up

As the world's leading economy, it is unsurprising that the focus of many fund managers is the US. The key question facing markets today is how far the Federal Reserve will go to combat inflation and the extent to which this will drive an economic downturn.

The hope is that the Fed will be able to engineer a soft landing and one US fund manager we met over the quarter believes the US economy has made progress towards this. But the manager adds: "The Fed is not likely to pivot from its policy at present. For households, they are benefiting from the employment environment. For the government, its debt has benefited from the Fed, which is the new buyer in recent years. Although more debt may cause the interest burden to increase rapidly, this is not enough of a concern to deter the Fed from its tightening plan."

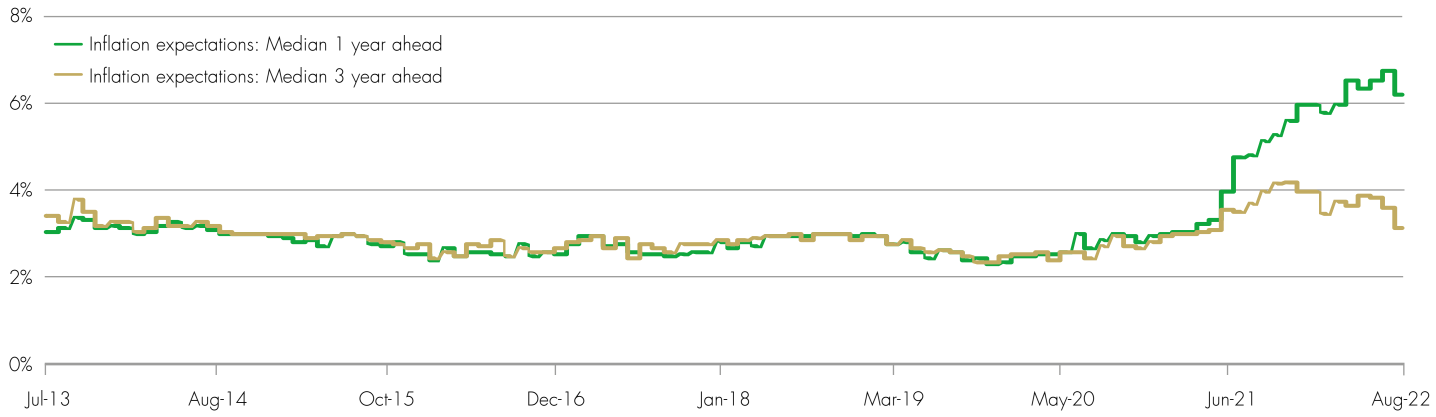
Another US Manager points out that historically, although the S&P500's average returns have been positive in the fourth quarter, the odds of a recession have risen to 70%, which poses a challenge to any such rally. The manager says: "It would be seen as a countertrend if there were a rally. Equity markets usually bottom in the middle of a recession but not before it." The manager believes in defensive and high-quality dividend growth stocks.

If the Fed were to prioritise inflation control over economic growth though, then this would be more favourable for international equities over the US, and value over growth stocks. "Duration can be added back to portfolios because economic growth is expected to slow, which implies lower rates," the manager says.

US equities have been trending down in 2022 and have hit successive new lows amid high volatility. A different US fund manager observes that equities are likely to rebound temporarily even if there is only a modest improvement in economic data. "Such rebounds are still considered to be bear market rallies until the Fed shifts its focus from fighting inflation to supporting growth."

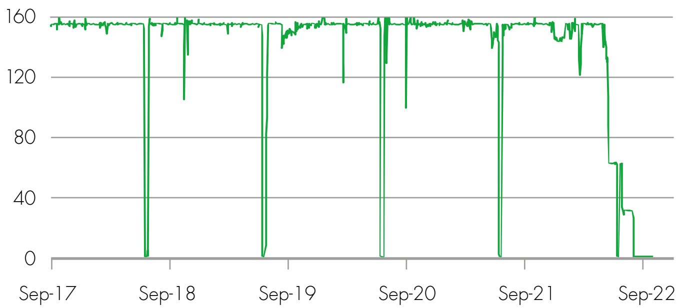
Here on the other side of the Atlantic, the prospects of a recession continue to worsen, according to another fund manager, thanks to the energy crisis: "Electricity prices have surged to more than 15 times the pre-COVID level, stemming from droughts, cuts in Russian supplies and summer heat. Inflation in the EU is running ahead of that in the US and this has increased the likelihood of a recession."

1 year and 3 year inflation expectations



Source: Liontrust & Bloomberg, as at 15.08.22

NordStream Gas Flows at Greifswald (MCM/Day)



Source: Liontrust & Bloomberg, as at 29.09.22

A European global strategist pointed to how Europe's major gas pipeline, Nord Stream 1, has been shut down and will remain so indefinitely, while President Putin has threatened to cut all energy supplies if price caps are imposed on Russia's energy exports. "There have been seven rounds of sanctions on Russia so far, and while their feasibility raises scepticism, European countries are talking about energy restrictions and cost-saving measures such as taking cold showers and limiting room temperatures."

Central bank activity has certainly ramped up over the course of 2022, with strong negative impacts on bond markets. A UK fixed income manager notes that there has been a distinct change in central Banks' hawkish attitude. For example, the manager says, expectations of rate rises by the Bank of England have been revised upwards to an anticipated 5.5%. The manager says: "Discussions are focused on how far central banks will tighten. Furthermore, if the global - and UK - economies go into recession, which companies will suffer the most?"

A UK value-style manager believes banks are the most exposed in such a scenario: "High rates are good for profits but if they get too high then that will cause defaults."

One region that has been hit by the rise in US interest rates – and the subsequent strengthening of the dollar – is emerging markets, which mostly pay for their imports and debts in USD and are vulnerable to a slowing global economy. An Emerging Markets manager says: "Emerging markets are having a hard time due to the higher commodity prices, including energy and food. The strong dollar is pushing commodity prices even further, making goods more expensive to the rest of the world."

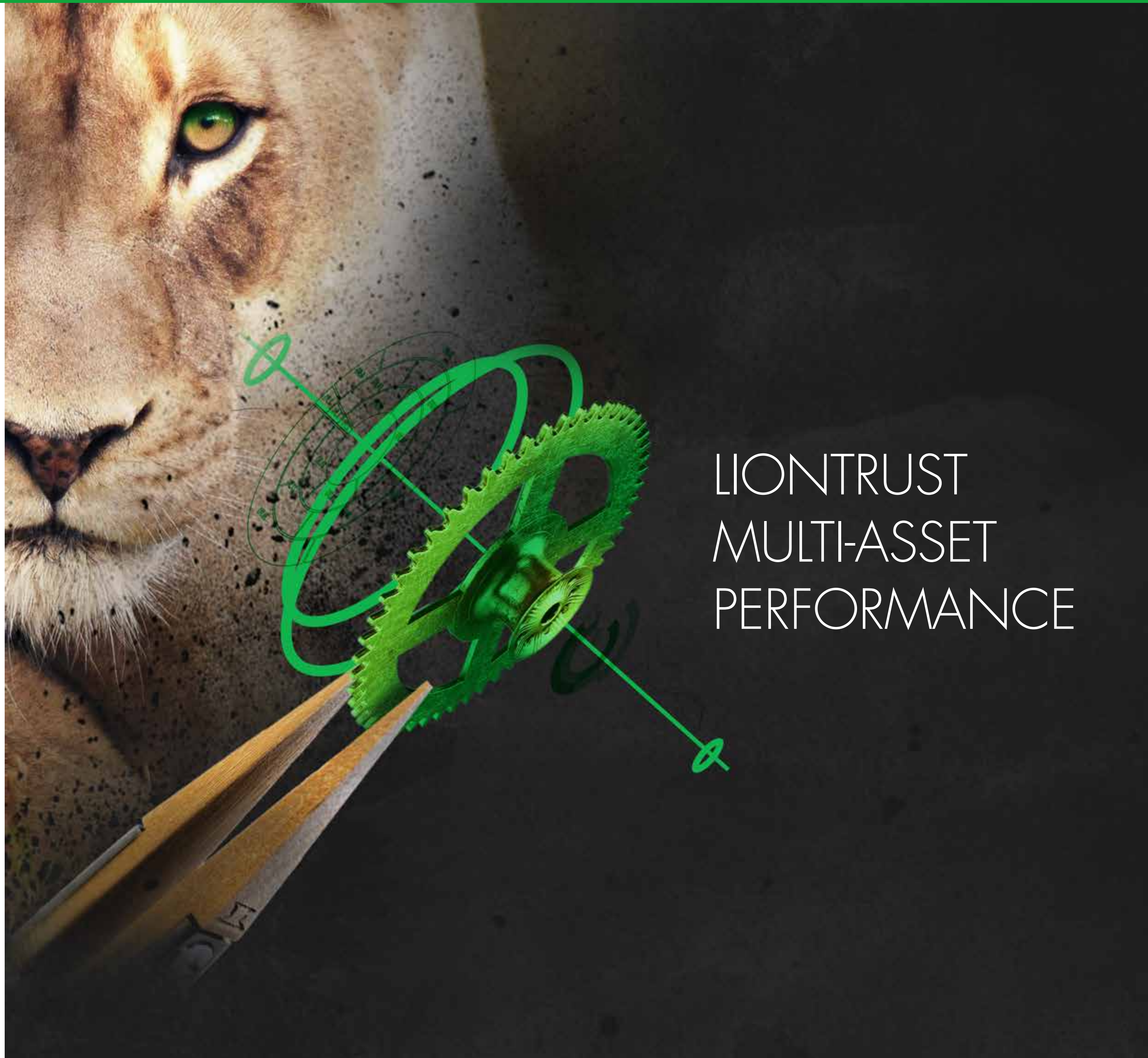
The terminal level of interest rates in the current cycle is clearly of paramount importance to fixed income markets. The current round of rising rates has had a profoundly negative impact on fixed income, especially this year, and when it peaks then that might present a buying opportunity in bonds.

A US fixed income manager comments: "The terminal Fed fund rate is piercing 4% now. Whether the 10-year will break out or remain anchored is still uncertain. If it remains anchored, there will be a risk of a yield curve inversion, which is rare and has typically coincided with significant market drawdowns. Investors are wagering the Fed will not overtighten while the risk of a hard landing is rising."

A global fixed income manager believes that the hope of the Fed's pivot is premature: "Based on the current direction of inflation, it seems that further rate hikes are needed to achieve the Fed's 2% target. Whether 4.0-4.5% of the Fed fund rate is enough to bring down inflation remains questionable. The Fed is expected to go into a holding pattern in the coming year to assess the delayed effect of its monetary policy."

According to a European fixed income manager, bonds are resuming their role as a diversifier: "Since 1930, after the period of stocks and bonds falling together, the 12-month bond performance has been positive every time with an average return of 11%. Two-year yield is hovering around 3.5%, providing a good guide to future returns, which suggests a stronger outlook than for most of the era of the post-Global Financial Crisis."

Although a global recession is clearly a possibility and would be impactful for financial markets, our own view, as often stated, is that a shallow downturn is more likely than a protracted downturn. The latest data from the US showed, for example, that its economy expanded in Q3 after mild contractions earlier this year. The world's future economic direction is far from certainty, however, and we are always open to hearing different views.



LIONTRUST MULTI-ASSET PERFORMANCE

MPS Growth

Declines across equities, bonds and commodities impacted our Multi-Asset solutions this quarter. Rising interest rates, ongoing fears of recession and geopolitical concerns all weighed on financial markets.

The benefits of diversification have been noticeably absent. Fixed income, which we have pointed out previously this year, would usually be expected to provide defensive ballast during equity sell-offs, but it failed to provide any defensive support yet again as yields continued to rise in Q3. We are in a rare period of extreme stress in which normal asset class diversification has temporarily broken down.

As part of our asset allocation rebalancing, our target exposure to fixed income has increased slightly, particularly in favour of credit. We have been under-weight fixed income for some time but we are taking the opportunities to reduce this as yields, which are inversely related to price, increase.

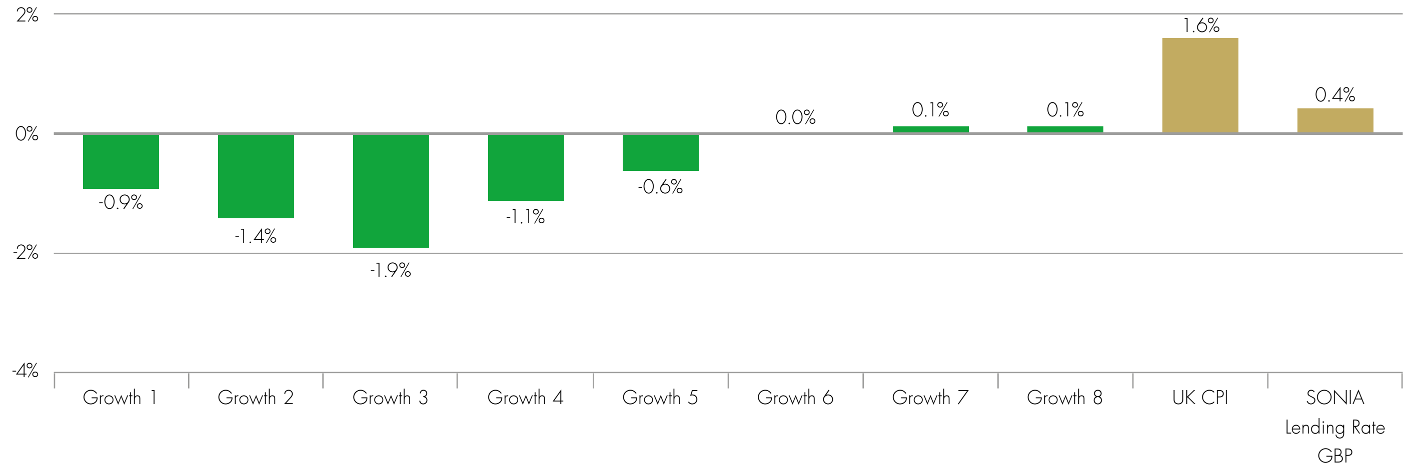
All major global sovereign bond yields have risen this year and some bond markets, notably the UK, have even performed substantially worse than equities. While global government bonds still offer yields below current inflation, they do offer the prospect of 'real' yields further ahead and we believe the asset class still provides important long-term diversification benefits that help our products to match risk suitability requirements.

Our exposure to equities has been trimmed, given the uncertainty that the asset class faces. This reflects the greater uncertainties that exist currently with respect to interest rate policies and economic growth. It makes sense for us to tighten up on risk budgets, at least for the short term.

The asset classes contributing the most to performance over Q3 were North American Equities and North American Smaller Companies, with notable performers including Fidelity Index US and Artemis US Smaller Companies. Exposure to inflation-linked bonds was unhelpful, however, reflected in the performance of Royal London Global Index Linked and L&G Global Inflation Linked Bond Index.

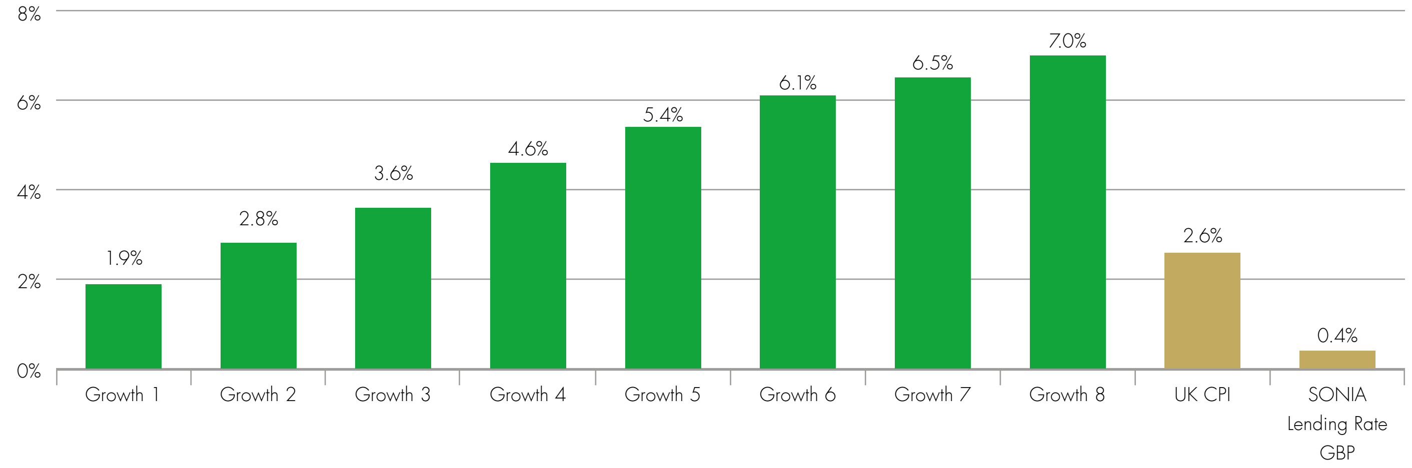
After being a relative positive in Q2, our Emerging Markets exposure weighed on our performance in Q3. The region struggled on the strengthening US dollar and slowing global economic growth. Emerging markets are particularly vulnerable to the rising dollar because it raises the cost of their imports and debt repayments and they may also have to raise their domestic interest rates to stem outflows of capital. Asia also suffered in particular from the deteriorating outlook for international trade. Poorer performers over the quarter included Fidelity Index Emerging Markets and FTF Martin Currie Emerging Markets.

MPS Growth Portfolios: Q3 2022



Source: Morningstar, Liontrust, 30.09.22. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns. Note: CPI = Consumer Price Index (Bank of England current CPI target is 2%). CPI and SONIA are used to reflect returns from inflation and cash, and are not formal performance comparators for the portfolios.

MPS Growth Portfolios: Annualised returns since inception



Source: Morningstar, Liontrust. The above graph is based on data from 31.05.14 to 30.09.22. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns. Note: CPI = Consumer Price Index (Bank of England current CPI target is 2%). CPI and SONIA are used to reflect returns from inflation and cash, and are not formal performance comparators for the portfolios. **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.**

MPS Income

Declines across equities, bonds and commodities impacted our Multi-Asset solutions this quarter. Rising interest rates, ongoing fears of recession and geopolitical concerns all weighed on financial markets.

The benefits of diversification have been noticeably absent. Fixed income, which we have pointed out previously this year, would usually be expected to provide defensive ballast during equity sell-offs, but it failed to provide any defensive support yet again as yields continued to rise in Q3. We are in a rare period of extreme stress in which normal asset class diversification has temporarily broken down.

As part of our asset allocation rebalancing, our target exposure to fixed income has increased slightly, particularly in favour of credit. We have been under-weight fixed income for some time but we are taking the opportunities to reduce this as yields, which are inversely related to price, increase.

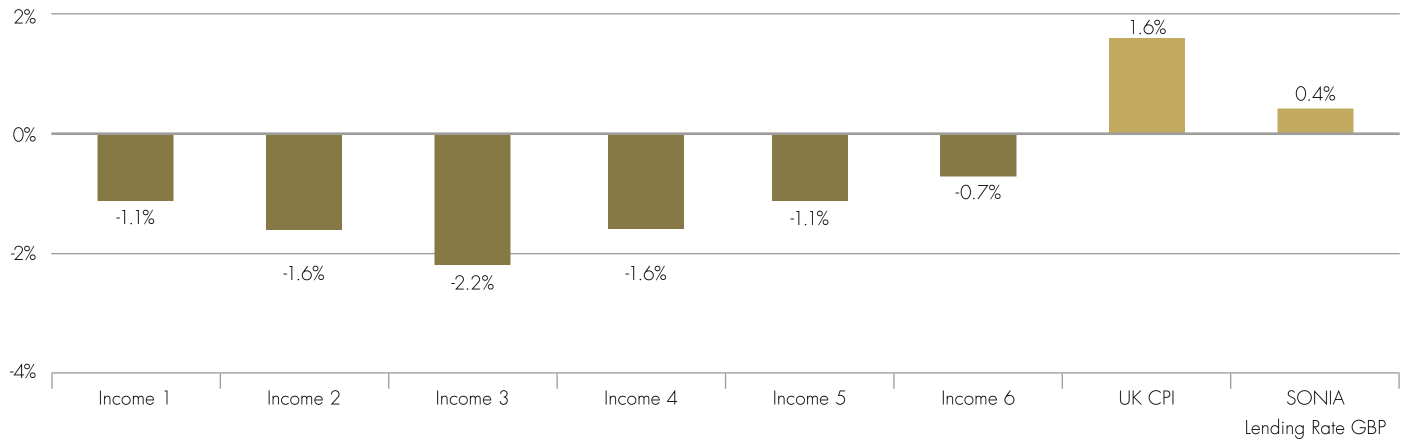
All major global sovereign bond yields have risen this year and some bond markets, notably the UK, have even performed substantially worse than equities. While global government bonds still offer yields below current inflation, they do offer the prospect of 'real' yields further ahead and we believe the asset class still provides important long-term diversification benefits that help our products to match risk suitability requirements.

Our exposure to equities has been trimmed, given the uncertainty that the asset class faces. This reflects the greater uncertainties that exist currently with respect to interest rate policies and economic growth. It makes sense for us to tighten up on risk budgets, at least for the short term.

The relatively strongest asset class contributors to performance were North American Smaller Companies and North American Equities with some support from Emerging Market Bonds. Leading contributors to performance included Artemis US Smaller Companies and JPM US Equity Income.

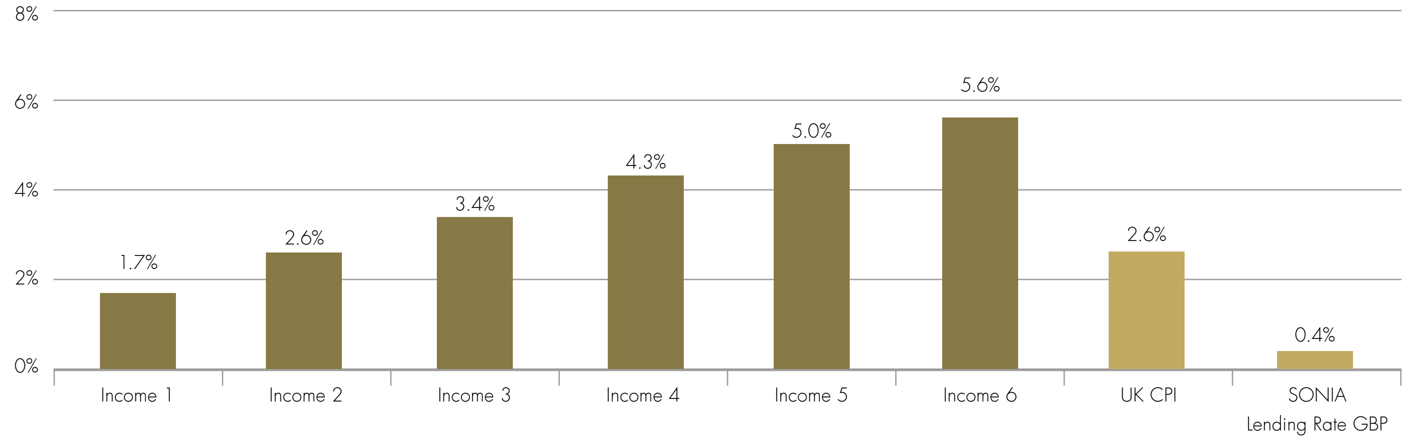
Exposure to UK equities, real estate, inflation-linked bonds and emerging market equities detracted from performance, with L&G Global Inflation Linked Bond Index, Royal London Global Index Linked, Janus Henderson UK Smaller Companies and Fidelity Index Emerging Markets among our weaker performers.

MPS Income Portfolios: Q3 2022



Source: Morningstar, Liontrust, 30.09.22. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns. Note: CPI = Consumer Price Index (Bank of England current CPI target is 2%). CPI and SONIA are used to reflect returns from inflation and cash, and are not formal performance comparators for the portfolios.

MPS Income Portfolios: Annualised returns since inception



Source: Morningstar, Liontrust. The above graph is based on data from 31.05.14 to 30.09.22. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns. Note: CPI = Consumer Price Index (Bank of England current CPI target is 2%). CPI and SONIA are used to reflect returns from inflation and cash, and are not formal performance comparators for the portfolios. **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.**

MPS Dynamic Beta

Declines across equities, bonds and commodities impacted our Multi-Asset solutions this quarter. Rising interest rates, ongoing fears of recession and geopolitical concerns all weighed on financial markets.

The benefits of diversification have been noticeably absent. Fixed income, which we have pointed out previously this year, would usually be expected to provide defensive ballast during equity sell-offs, but it failed to provide any defensive support yet again as yields continued to rise in Q3. We are in a rare period of extreme stress in which normal asset class diversification has temporarily broken down.

As part of our asset allocation rebalancing, our target exposure to fixed income has increased slightly, particularly in favour of credit. We have been under-weight fixed income for some time but we are taking the opportunities to reduce this as yields, which are inversely related to price, increase.

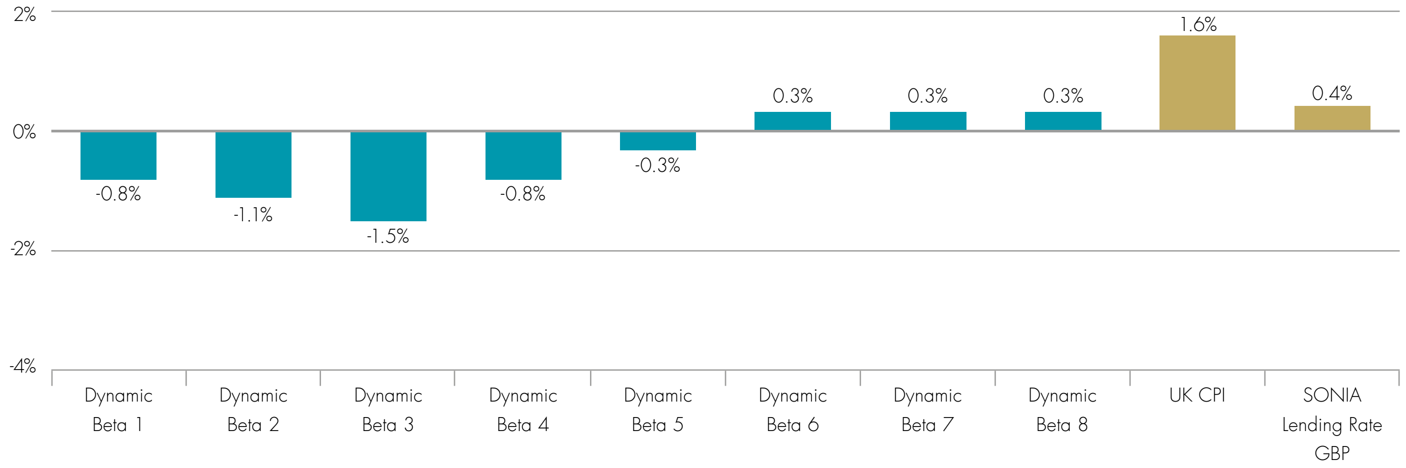
All major global sovereign bond yields have risen this year and some bond markets, notably the UK, have even performed substantially worse than equities. While global government bonds still offer yields below current inflation, they do offer the prospect of 'real' yields further ahead and we believe the asset class still provides important long-term diversification benefits that help our products to match risk suitability requirements.

Our exposure to equities has been trimmed, given the uncertainty that the asset class faces. This reflects the greater uncertainties that exist currently with respect to interest rate policies and economic growth. It makes sense for us to tighten up on risk budgets, at least for the short term.

After being a relative positive in Q2, our Emerging Markets exposure weighed on our performance in Q3. The region struggled on the strengthening US dollar and slowing global economic growth. Emerging markets are particularly vulnerable to the rising dollar because it raises the cost of their imports and debt repayments and they may also have to raise their domestic interest rates to stem outflows of capital. Asia also suffered in particular from the deteriorating outlook for international trade.

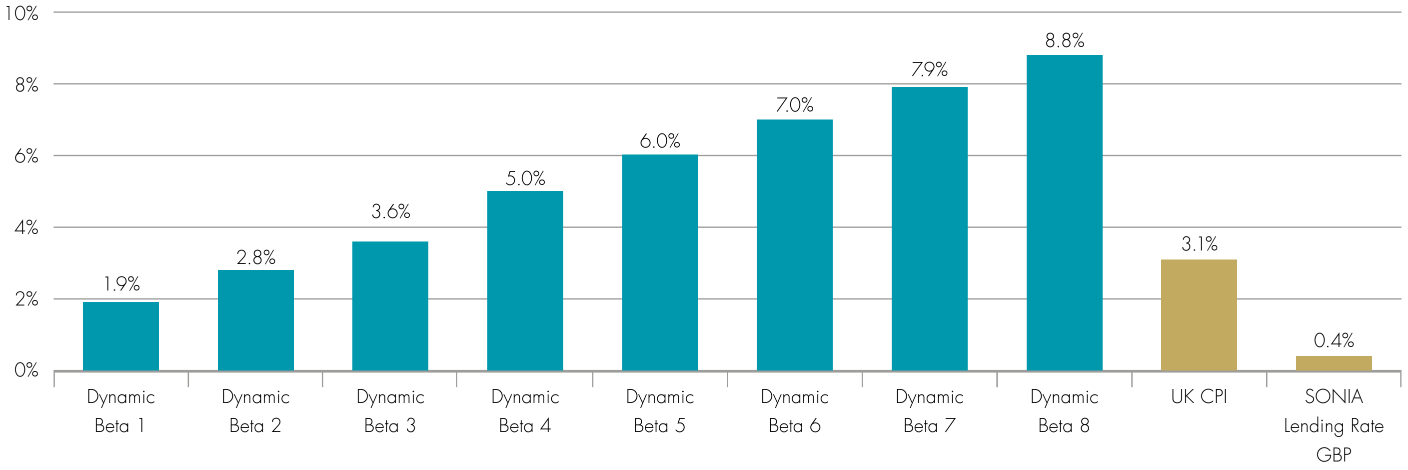
The relatively strongest asset class contributors to performance were North American Equities and North American Smaller Companies with some support from Emerging Market Bonds. Prominent contributors included Fidelity Index US, Artemis US Smaller Companies and L&G Emerging Market Government Bond USD Index. Exposure to inflation-linked bonds, real estate and emerging market equities detracted from performance, with L&G Global Inflation Linked Bond Index, L&G Sterling Corporate Bond Index and Fidelity Index Emerging Markets weighing on returns.

MPS Dynamic Beta Portfolios: Q3 2022



Source: Morningstar, Liontrust, 30.09.22. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns. Note: CPI = Consumer Price Index (Bank of England current CPI target is 2%). CPI and SONIA are used to reflect returns from inflation and cash, and are not formal performance comparators for the portfolios.

MPS Dynamic Beta Portfolios: Annualised returns since inception



Source: Morningstar, Liontrust. The above graph is based on data from 30.09.15 to 30.09.22. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns. Note: CPI = Consumer Price Index (Bank of England current CPI target is 2%). CPI and SONIA are used to reflect returns from inflation and cash, and are not formal performance comparators for the portfolios. **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.**

MA Active

Declines across equities, bonds and commodities impacted our Multi-Asset solutions this quarter. Rising interest rates, ongoing fears of recession and geopolitical concerns all weighed on financial markets.

The benefits of diversification have been noticeably absent. Fixed income, which we have pointed out previously this year, would usually be expected to provide defensive ballast during equity sell-offs, but it failed to provide any defensive support yet again as yields continued to rise in Q3. We are in a rare period of extreme stress in which normal asset class diversification has temporarily broken down.

As part of our asset allocation rebalancing, our target exposure to fixed income has increased slightly, particularly in favour of non-UK government bonds. We have been under-weight fixed income for some time but we are taking the opportunities to reduce this as yields, which are inversely related to price, increase.

All major global sovereign bond yields have risen this year and some bond markets, notably the UK, have even performed substantially worse than equities. While global government bonds still offer yields below current inflation, they do offer the prospect of 'real' yields further ahead and we believe the asset class still provides important long-term diversification benefits that help our products to match risk suitability requirements.

Our strategic asset allocation requires significant exposure to UK gilts, especially in funds and portfolios with lower risk profiles. Over the last two decades, the gilts market outperformed the global bonds market hedged into sterling, benefitting our clients over a substantial period. But the political events at the end of September in the UK impacted the gilts market and consequently detracted from our performance.

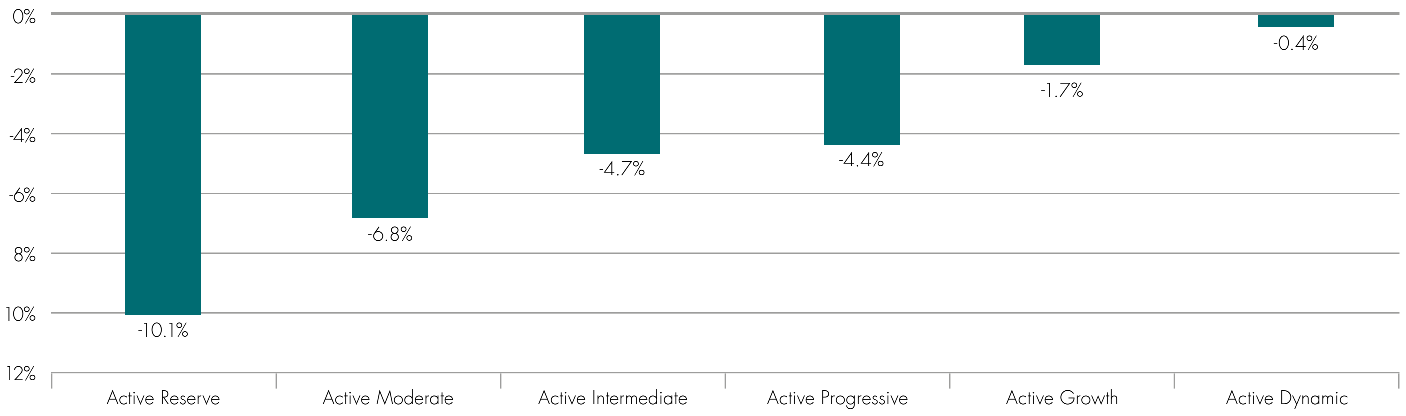
Our exposure to equities has been trimmed, given the uncertainty that the asset class faces. This reflects the greater uncertainties that exist currently with respect to interest rate policies and economic growth. It makes sense for us to tighten up on risk budgets, at least for the short term.

After being a relative positive in Q2, our Emerging Markets exposure weighed on our performance in Q3. The region struggled on the strengthening US dollar and slowing global economic growth. Emerging markets are particularly vulnerable to the rising dollar because it raises the cost of their imports and debt repayments and they may also have to raise their domestic interest rates to stem outflows of capital. Asia also suffered in particular from the deteriorating outlook for international trade.

The region contributing relatively the most to performance across our Active funds was North American Equities. Within this, the most prominent contributors were AB American Growth and Ossiam Shiller Barclays CAPE US Sector Value, an ETF based on Shiller's cyclically-adjusted price to equity metric and skewed towards the four most undervalued sectors on a monthly basis. The iShares Overseas Government Bonds Index was also a leading contributor.

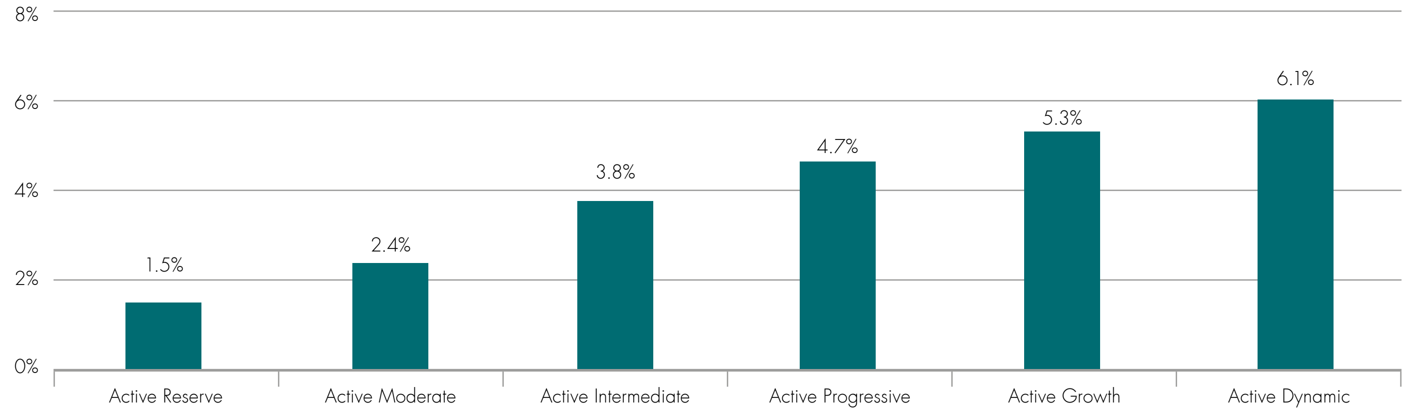
Exposure to bonds, especially gilts and, in our higher risk fund, to emerging market equities, detracted from performance, with poorer performing funds including Vanguard UK Government Bond Index, Liontrust Sustainable Futures Corporate Bond, iShares UK Gilts All Stocks Index and Vontobel mtx Sustainable Emerging Markets Leaders.

MA Active Funds: Q3 2022



Source: FE Analytics, as at 30.09.22. Primary share class, total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance

MA Active Funds: Annualised returns since inception



Source: FE Analytics, as at 30.09.22. Performance is from 10.04.07 to provide a single inception point but some of the funds launched before that date. Primary share class, total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance. **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.**

MA Blended

Declines across equities, bonds and commodities impacted our Multi-Asset solutions this quarter. Rising interest rates, ongoing fears of recession and geopolitical concerns all weighed on financial markets.

The benefits of diversification have been noticeably absent. Fixed income, which we have pointed out previously this year, would usually be expected to provide defensive ballast during equity sell-offs, but it failed to provide any defensive support yet again as yields continued to rise in Q3. We are in a rare period of extreme stress in which normal asset class diversification has temporarily broken down.

As part of our asset allocation rebalancing, our target exposure to fixed income has increased slightly, particularly in favour of non-UK government bonds. We have been under-weight fixed income for some time but we are taking the opportunities to reduce this as yields, which are inversely related to price, increase.

All major global sovereign bond yields have risen this year and some bond markets, notably the UK, have even performed substantially worse than equities. While global government bonds still offer yields below current inflation, they do offer the prospect of 'real' yields further ahead and we believe the asset class still provides important long-term diversification benefits that help our products to match risk suitability requirements.

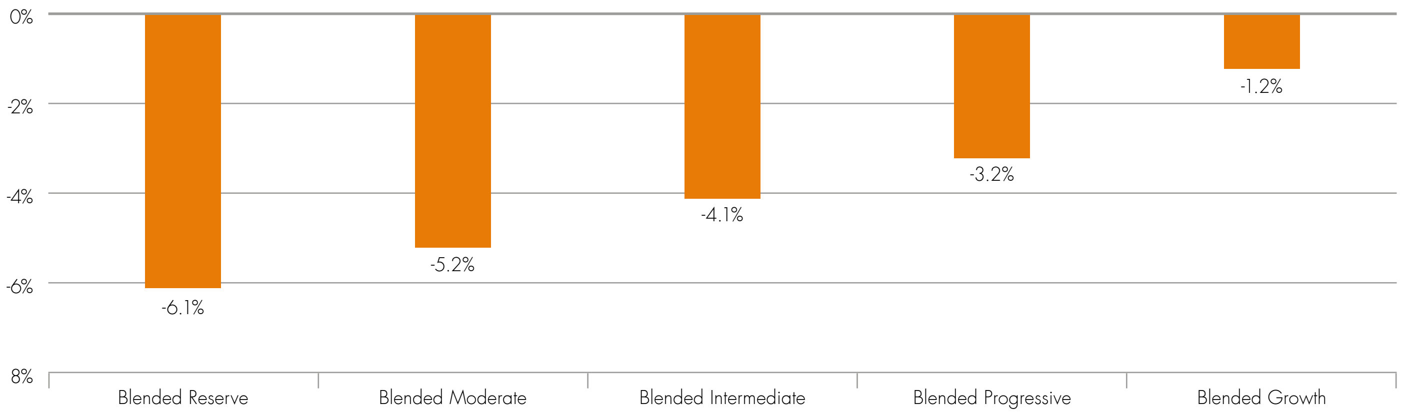
Our strategic asset allocation requires significant exposure to UK gilts, especially in funds and portfolios with lower risk profiles. Over the last two decades, the gilts market outperformed the global bonds market hedged into sterling, benefitting our clients over a substantial period. But the political events at the end of September in the UK impacted the gilts market and consequently detracted from our performance.

Our exposure to equities has been trimmed, given the uncertainty that the asset class faces. This reflects the greater uncertainties that exist currently with respect to interest rate policies and economic growth. It makes sense for us to tighten up on risk budgets, at least for the short term.

After being a relative positive in Q2, our Emerging Markets exposure weighed on our performance in Q3. The region struggled on the strengthening US dollar and slowing global economic growth. Emerging markets are particularly vulnerable to the rising dollar because it raises the cost of their imports and debt repayments and they may also have to raise their domestic interest rates to stem outflows of capital. Asia also suffered in particular from the deteriorating outlook for international trade.

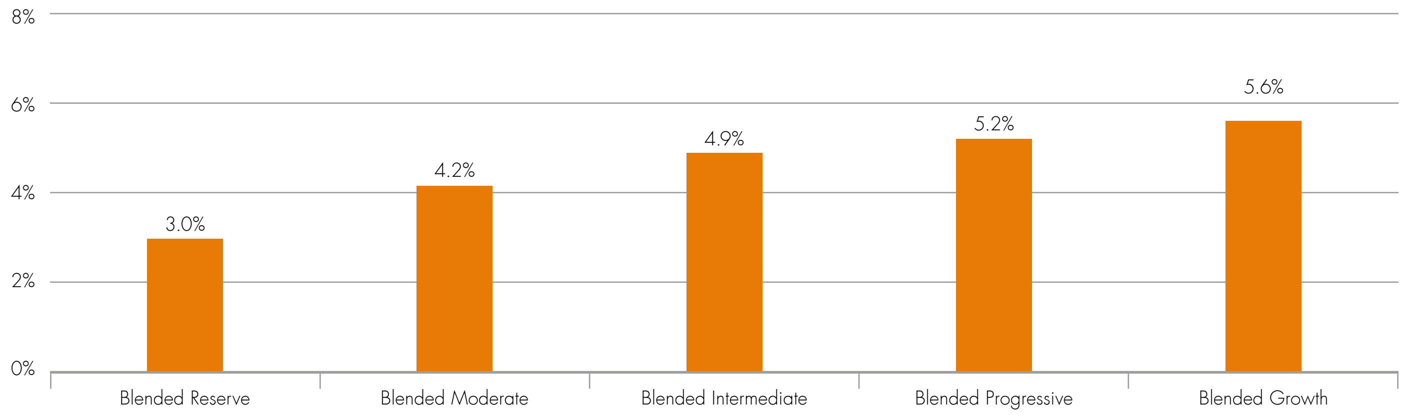
The relatively strongest asset class contributors to performance were North American Equities and non-UK government bonds, with prominent performers including L&G US Index and iShares Overseas Government Bond Index. Exposure to UK bonds, especially gilts, was the least helpful, and poor performers included iShares UK Gilts All Stocks Index, Vanguard UK Long Duration Gilt Index and iShares UK Corporate Bond Index.

MA Blended Funds: Q3 2022



Source: FE Analytics, as at 30.09.22. Primary share class, total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance

MA Blended Funds: Annualised returns since inception



Source: FE Analytics, as at 30.09.22. Performance is from 07.04.03 to provide a single inception point but some of the funds launched before that date. Primary share class, total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance. **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.**

MA Passive

Declines across equities, bonds and commodities impacted our Multi-Asset solutions this quarter. Rising interest rates, ongoing fears of recession and geopolitical concerns all weighed on financial markets.

The benefits of diversification have been noticeably absent. Fixed income, which we have pointed out previously this year, would usually be expected to provide defensive ballast during equity sell-offs, but it failed to provide any defensive support yet again as yields continued to rise in Q3. We are in a rare period of extreme stress in which normal asset class diversification has temporarily broken down.

As part of our asset allocation rebalancing, our target exposure to fixed income has increased slightly, particularly in favour of non-UK government bonds. We have been under-weight fixed income for some time but we are taking the opportunities to reduce this as yields, which are inversely related to price, increase.

All major global sovereign bond yields have risen this year and some bond markets, notably the UK, have even performed substantially worse than equities. While global government bonds still offer yields below current inflation, they do offer the prospect of 'real' yields further ahead and we believe the asset class still provides important long-term diversification benefits that help our products to match risk suitability requirements.

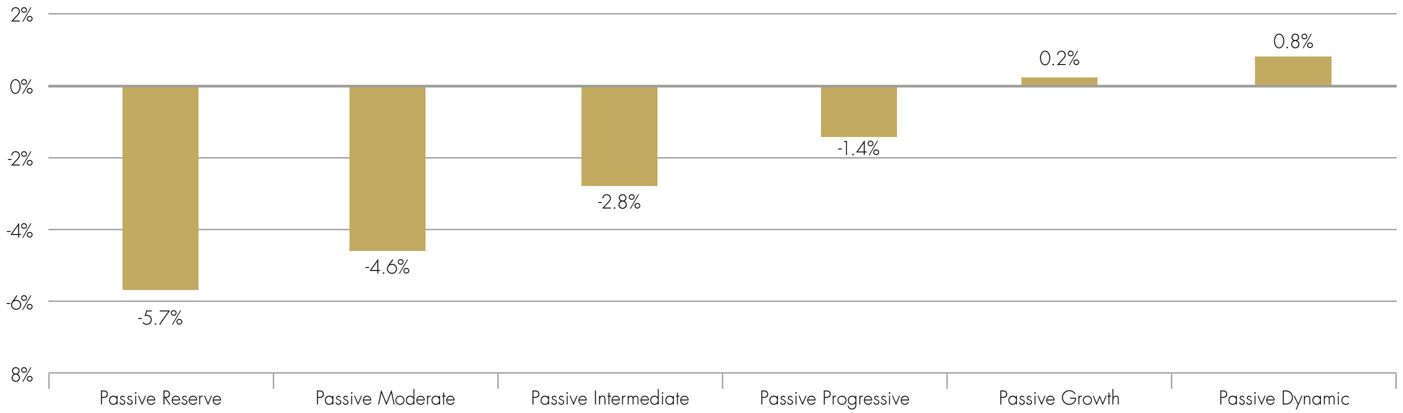
Our strategic asset allocation requires significant exposure to UK gilts, especially in funds and portfolios with lower risk profiles. Over the last two decades, the gilts market outperformed the global bonds market hedged into sterling, benefitting our clients over a substantial period. But the political events at the end of September in the UK impacted the gilts market and consequently detracted from our performance.

Our exposure to equities has been trimmed, given the uncertainty that the asset class faces. This reflects the greater uncertainties that exist currently with respect to interest rate policies and economic growth. It makes sense for us to tighten up on risk budgets, at least for the short term.

After being a relative positive in Q2, our Emerging Markets exposure weighed on our performance in Q3. The region struggled on the strengthening US dollar and slowing global economic growth. Emerging markets are particularly vulnerable to the rising dollar because it raises the cost of their imports and debt repayments and they may also have to raise their domestic interest rates to stem outflows of capital. Asia also suffered in particular from the deteriorating outlook for international trade.

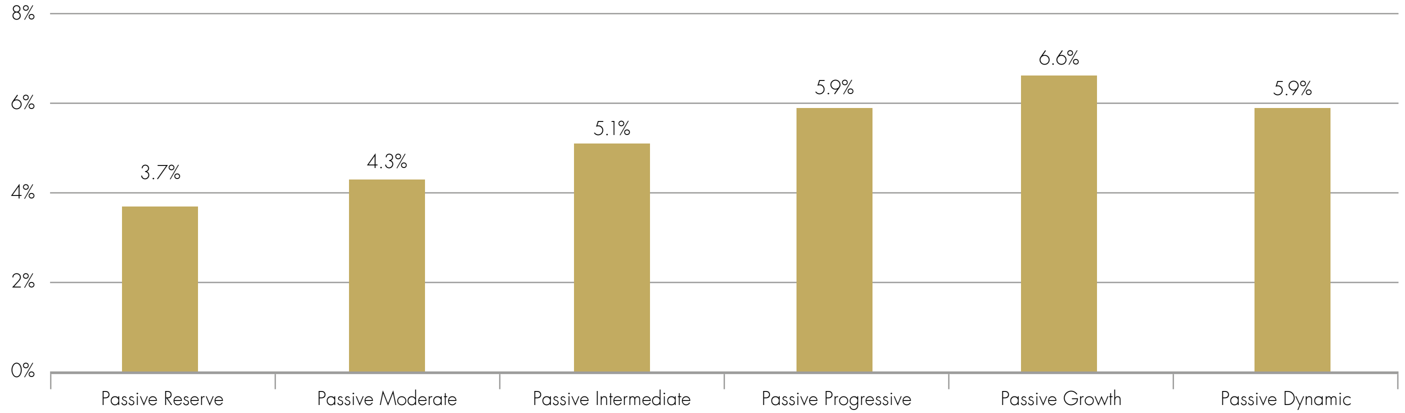
The relatively strongest asset class contributors to performance were North American Equities and non-UK government bonds, with our better performers including L&G US Index, HSBC American Index and iShares Overseas Government Bond Index. Exposure to UK equities and bonds, especially gilts, was the least helpful, and poor performers included Vanguard UK Government Bond Index, iShares UK Gilts All Stocks Index, Vanguard UK Long Duration Gilt Index and iShares UK Equity Index and L&G UK Index.

MA Passive Funds: Q3 2022



Source: FE Analytics, as at 30.09.22. Primary share class, total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance

MA Passive Funds: Annualised returns since inception



Source: FE Analytics, as at 30.09.22. Performance is from 08.03.11 to provide a single inception point but some of the funds launched before that date. Primary share class, total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance. **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.**

Discrete performance for MPS Growth

	Year 1 01/10/2017 to 30/09/2018	Year 2 01/10/2018 to 30/09/2019	Year 3 01/10/2019 to 30/09/2020	Year 4 01/10/2020 to 30/09/2021	Year 5 01/10/2021 to 30/09/2022
Liontrust MPS Growth 1	1.4	3.0	0.2	6.3	-6.9
Liontrust MPS Growth 2	2.1	4.6	0.0	9.4	-10.2
Liontrust MPS Growth 3	2.8	6.2	-0.3	12.5	-13.5
Liontrust MPS Growth 4	4.1	4.9	-0.9	16.5	-13.3
Liontrust MPS Growth 5	5.1	3.9	-1.5	19.7	-13.3
Liontrust MPS Growth 6	6.0	2.8	-1.7	22.7	-13.1
Liontrust MPS Growth 7	6.8	3.1	-1.0	22.4	-13.0
Liontrust MPS Growth 8	7.4	3.5	-0.2	22.1	-12.9

Source: Morningstar, Liontrust, 30.09.22. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns. Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.

Discrete performance for MPS Income

	Year 1 01/10/2017 to 30/09/2018	Year 2 01/10/2018 to 30/09/2019	Year 3 01/10/2019 to 30/09/2020	Year 4 01/10/2020 to 30/09/2021	Year 5 01/10/2021 to 30/09/2022
Liontrust MPS Income 1	1.4	2.6	-1.1	6.6	-5.7
Liontrust MPS Income 2	2.1	3.9	-1.9	10.0	-8.6
Liontrust MPS Income 3	2.7	5.1	-2.9	13.6	-11.2
Liontrust MPS Income 4	4.1	3.9	-3.1	16.9	-10.8
Liontrust MPS Income 5	5.1	3.0	-3.2	19.3	-10.6
Liontrust MPS Income 6	6.2	2.0	-3.5	21.8	-10.3

Source: Morningstar, Liontrust, 30.09.22. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns. Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.

Discrete performance for MPS Dynamic Beta

	Year 1 01/10/2017 to 30/09/2018	Year 2 01/10/2018 to 30/09/2019	Year 3 01/10/2019 to 30/09/2020	Year 4 01/10/2020 to 30/09/2021	Year 5 01/10/2021 to 30/09/2022
Liontrust MPS Dynamic Beta 1	1.3	3.1	-0.2	5.8	-6.3
Liontrust MPS Dynamic Beta 2	2.0	4.6	-0.4	8.9	-9.4
Liontrust MPS Dynamic Beta 3	2.5	6.2	-0.8	11.9	-12.4
Liontrust MPS Dynamic Beta 4	3.6	5.9	-1.5	15.2	-11.9
Liontrust MPS Dynamic Beta 5	4.5	5.6	-2.1	17.9	-11.5
Liontrust MPS Dynamic Beta 6	5.2	5.3	-2.8	20.5	-11.2
Liontrust MPS Dynamic Beta 7	5.9	5.8	-1.3	19.9	-10.7
Liontrust MPS Dynamic Beta 8	6.4	6.2	0.2	19.2	-10.1

Source: Morningstar, Liontrust, 30.09.22. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns. Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.

Discrete performance for MA Active

	Year 1 01/10/2017 to 30/09/2018	Year 2 01/10/2018 to 30/09/2019	Year 3 01/10/2019 to 30/09/2020	Year 4 01/10/2020 to 30/09/2021	Year 5 01/10/2021 to 30/09/2022
Liontrust MA Active Reserve Fund S Acc	0.5	5.8	0.8	0.1	-18.3
Liontrust MA Active Moderate Income Fund S Acc	1.1	7.0	1.4	5.1	-19.1
Liontrust MA Active Intermediate Income Fund S Acc	4.5	6.1	0.2	12.7	-14.8
Liontrust MA Active Progressive Fund S Acc	8.9	4.7	-1.4	17.3	-14.5
Liontrust MA Active Growth Fund S Acc	9.7	4.5	-2.0	22.6	-11.9
Liontrust MA Active Dynamic Fund S Acc	5.6	5.8	1.4	22.9	-11.0

Source: FE Analytics, as at 30.09.22. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance. Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.

Discrete performance for MA Blended

	Year 1 01/10/2017 to 30/09/2018	Year 2 01/10/2018 to 30/09/2019	Year 3 01/10/2019 to 30/09/2020	Year 4 01/10/2020 to 30/09/2021	Year 5 01/10/2021 to 30/09/2022
Liontrust MA Blended Reserve Fund S Acc	3.5	6.6	-0.1	3.6	-17.0
Liontrust MA Blended Moderate Fund S Acc	4.7	6.3	-0.3	7.8	-14.5
Liontrust MA Blended Intermediate Fund S Acc	6.6	5.1	-1.1	12.1	-12.7
Liontrust MA Blended Progressive Fund S Acc	9.0	3.6	-2.0	15.9	-11.3
Liontrust MA Blended Growth Fund S Acc	9.8	3.6	-2.4	20.8	-8.5

Source: FE Analytics, as at 30.09.22. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance. **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.**

Discrete performance for MA Passive

	Year 1 01/10/2017 to 30/09/2018	Year 2 01/10/2018 to 30/09/2019	Year 3 01/10/2019 to 30/09/2020	Year 4 01/10/2020 to 30/09/2021	Year 5 01/10/2021 to 30/09/2022
Liontrust MA Passive Reserve Fund S Acc	4.7	10.0	0.7	4.8	-14.2
Liontrust MA Passive Moderate Fund S Acc	5.7	9.0	-0.1	7.6	-12.5
Liontrust MA Passive Intermediate Fund S Acc	7.6	7.5	-0.8	11.5	-9.8
Liontrust MA Passive Progressive Fund S Acc	10.2	6.5	-2.5	16.0	-7.2
Liontrust MA Passive Growth Fund S Acc	11.8	6.0	-3.8	21.5	-4.9
Liontrust MA Passive Dynamic Fund S Acc	8.8	7.1	-0.9	22.6	-4.7

Source: FE Analytics, as at 30.09.22. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance. **Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to page 38 for more information.**

Key risks

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

Some of the Funds and Model Portfolios managed by the Multi-Asset Team have exposure to foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The majority of the Funds and Model Portfolios invest in Fixed Income securities indirectly through collective investment schemes. The value of fixed income securities will fall if the issuer is unable to repay its debt or has its credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest. Bond markets may be subject to reduced liquidity. Some Funds may have exposure to property via collective investment schemes. Property funds may be more difficult to value objectively so may be incorrectly priced, and may at times be harder to sell. This could lead to reduced liquidity in the Fund. Some Funds and Model Portfolios also invest in non-mainstream (alternative) assets indirectly through collective investment schemes. During periods of stressed market conditions non-mainstream (alternative) assets may be difficult to sell at a fair price, which may cause prices to fluctuate more sharply.

The 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 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

This document is issued by Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business in respect of content related to the Liontrust Multi Asset Funds, and Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business in respect of content related to the Liontrust Multi-Asset Model Portfolios.

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.

The document contains information and analysis that is believed to be accurate at the time of publication, but is subject to change without notice. Whilst care has been taken in compiling the content of this document, no representation or warranty, whether express or implied, is made by Liontrust as to its accuracy or completeness, including for external sources (which may have been used) which have not been verified.

All the information provided should be treated as confidential, information may constitute material non-public information, the disclosure of which may be prohibited by law, and the legal responsibility for its use is borne solely by the recipient. It should not be copied, forwarded, reproduced, divulged or otherwise distributed in any form whether by way of fax, email, oral or otherwise, in whole or in part without the express and prior written consent of Liontrust.

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) available on our website: www.liontrust.co.uk. 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.co.uk. 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. 2022.11

Who to contact for more information

liontrust.co.uk

Liontrust

@LiontrustViews

@LiontrustHeroes

/LiontrustHeroes

WORLD LAND TRUST™

www.carbonbalancedpaper.com
CBP014388

Liontrust uses Carbon Balanced Paper to reduce the carbon impacts of all our printed communications. This reduces Liontrust's carbon footprint and has a positive impact on carbon change. www.carbonbalancedpaper.com

LIONTRUST
COURAGE · POWER · PRIDE