



- This document provides a summary of the target market assessments for each Liontrust WSS portfolio
- Liontrust has defined the target markets to help investors assess whether a specific model portfolio might be a suitable investment. As per MiFID II guidelines, this includes identifying the type of investors the model portfolio might be suitable for, by considering a client's knowledge and experience, their ability to bear losses, risk tolerance, objectives and investment horizon. We have also clearly defined the distribution strategy for each model portfolio
- For more information, please contact our dedicated Support team on 020 7412 1700 or by email at [info@liontrust.co.uk](mailto:info@liontrust.co.uk)

Model portfolio	Investor type	Clients' knowledge and experience	Clients' ability to bear loss	Expected volatility (5 years)*	Expected volatility (10 years)*	Client objective and needs	Investment horizon	Distribution strategy	Characteristics deemed unsuitable – 'negative target market'
Liontrust WSS Blended Growth									
Liontrust WSS Blended Growth 1	Retail clients Professional clients	Clients with basic investment markets knowledge or experience of the basic characteristics and risks of investing in a multi-asset portfolio, and;  Clients who read the information about the portfolio provided and who understand the nature of the investment, including its risks and;  Clients with an authorised financial adviser who can provide personal advice on the details of the investment, including risk characteristics, and who can assess the suitability of the model portfolio for the client's personal circumstances.	Clients that can bear losses of up to 100%.	2-6%	3-5%	The portfolio may be suitable for investors seeking to grow capital in line with the rate of inflation (CPI) over the long term (more than five years), with a low level of volatility and limited potential for capital loss.	These portfolios may not be appropriate for investors who plan to withdraw their money within 5 years.	Investment Advice; Portfolio Management.	All Liontrust portfolios are available to all types of investors with any level of knowledge or experience.  As a result, they do not have a negative target market, apart from investors who do not wish to expose their investment to fluctuations in value and investors accessing the service on an execution only basis and on a non-advised basis.
Liontrust WSS Blended Growth 2				4-8%	5-7%	The portfolio may be suitable for investors seeking to grow capital at least in line with the rate of inflation (CPI) over the long term (more than five years) with a low level of volatility and limited potential for capital loss.			
Liontrust WSS Blended Growth 3				6-10%	7-9%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a low level of volatility.			
Liontrust WSS Blended Growth 4				7-13%	9-11%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a low to medium level of volatility.			
Liontrust WSS Blended Growth 5				9-15%	11-13%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a medium level of volatility.			
Liontrust WSS Blended Growth 6				11-17%	13-15%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a medium level of volatility.			
Liontrust WSS Blended Growth 7				13-19%	15-17%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a high level of volatility.			
Liontrust WSS Blended Growth 8				14-22%	17-19%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a high level of volatility.			

WSS: Wealth Solutions Service. \*Expected volatility is expressed as the annualised standard deviation of monthly returns. The volatility range is our annualised target volatility for each portfolio. There is no guarantee that the actual volatility achieved during any period will reach these targets.



For professional investors and advisers only

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Liontrust WSS Blended Growth (continued)									
Liontrust WSS Blended Growth 9**	Retail clients Professional clients	Clients with basic investment markets knowledge or experience of the basic characteristics and risks of investing in a multi-asset portfolio, and;	Clients that can bear losses of up to 100%.	16-24%	19-21%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a high level of volatility.	These portfolios may not be appropriate for investors who plan to withdraw their money within 5 years.	Investment Advice; Portfolio Management.	All Liontrust portfolios are available to all types of investors with any level of knowledge or experience. As a result, they do not have a negative target market, apart from investors who do not wish to expose their investment to fluctuations in value and investors accessing the service on an execution only basis and on a non-advised basis.
Liontrust WSS Blended Growth 10**		Clients who read the information about the portfolio provided and who understand the nature of the investment, including its risks and;  Clients with an authorised financial adviser who can provide personal advice on the details of the investment, including risk characteristics, and who can assess the suitability of the model portfolio for the client's personal circumstances.		18-26%	21-23%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a high level of volatility.			

WSS: Wealth Solutions Service. \*Expected volatility is expressed as the annualised standard deviation of monthly returns. The volatility range is our annualised target volatility for each portfolio. There is no guarantee that the actual volatility achieved during any period will reach these targets. \*\*Not available for new business – Existing investors can make additional top ups, should they wish to do so.



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Liontrust WSS Blended Income									
Liontrust WSS Blended Income 1	Retail clients Professional clients	Clients with basic investment markets knowledge or experience of the basic characteristics and risks of investing in a multi-asset portfolio, and;  Clients who read the information about the portfolio provided and who understand the nature of the investment, including its risks and;  Clients with an authorised financial adviser who can provide personal advice on the details of the investment, including risk characteristics, and who can assess the suitability of the model portfolio for the client's personal circumstances.	Clients that can bear losses of up to 100%.	2-6%	3-5%	The portfolio may be suitable for investors who wish to receive an income while seeking to grow capital in line with the rate of inflation (CPI) over the long term (more than five years), with a low level of volatility and limited potential for capital loss.	These portfolios may not be appropriate for investors who plan to withdraw their money within 5 years.	Investment Advice; Portfolio Management.	All Liontrust portfolios are available to all types of investors with any level of knowledge or experience. As a result, they do not have a negative target market, apart from investors who do not wish to expose their investment to fluctuations in value and investors accessing the service on an execution only basis and on a non-advised basis.
Liontrust WSS Blended Income 2				4-8%	5-7%	The portfolio may be suitable for investors who wish to receive an income while seeking to grow capital at least in line with the rate of inflation (CPI) over the long term (more than five years) with a low level of volatility and limited potential for capital loss.			
Liontrust WSS Blended Income 3				6-10%	7-9%	The portfolio may be suitable for investors who wish to receive an income while generating capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a low level of volatility.			
Liontrust WSS Blended Income 4				7-13%	9-11%	The portfolio may be suitable for investors who wish to receive an income while generating capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a low to medium level of volatility.			
Liontrust WSS Blended Income 5				9-15%	11-13%	The portfolio may be suitable for investors who wish to receive an income while generating capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a medium level of volatility.			
Liontrust WSS Blended Income 6				11-17%	13-15%	The portfolio may be suitable for investors who wish to receive an income while generating capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a medium level of volatility.			

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



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Liontrust WSS Dynamic Passive									
Liontrust WSS Dynamic Passive 1	Retail clients Professional clients	Clients with basic investment markets knowledge or experience of the basic characteristics and risks of investing in a multi-asset portfolio, and;  Clients who read the information about the portfolio provided and who understand the nature of the investment, including its risks and;  Clients with an authorised financial adviser who can provide personal advice on the details of the investment, including risk characteristics, and who can assess the suitability of the model portfolio for the client's personal circumstances.	Clients that can bear losses of up to 100%.	2-6%	3-5%	The portfolio may be suitable for investors seeking to grow capital in line with the rate of inflation (CPI) over the long term (more than five years), with a low level of volatility and limited potential for capital loss.	These portfolios may not be appropriate for investors who plan to withdraw their money within 5 years.	Investment Advice;  Portfolio Management.	All Liontrust portfolios are available to all types of investors with any level of knowledge or experience.  As a result, they do not have a negative target market, apart from investors who do not wish to expose their investment to fluctuations in value and investors accessing the service on an execution only basis and on a non-advised basis.
Liontrust WSS Dynamic Passive 2				4-8%	5-7%	The portfolio may be suitable for investors seeking to grow capital at least in line with the rate of inflation (CPI) over the long term (more than five years) with a low level of volatility and limited potential for capital loss.			
Liontrust WSS Dynamic Passive 3				6-10%	7-9%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a low level of volatility.			
Liontrust WSS Dynamic Passive 4				7-13%	9-11%	The portfolio may be suitable for investors seeking to generate capital growth greater than the rate of inflation (CPI) over the long term (more than five years), with a low to medium level of volatility.			
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## 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.

Any performance shown in respect of the Model Portfolios are periodically restructured and/or rebalanced. Actual returns may vary from the model returns.

The risks detailed above are reflective of the full range of Funds managed by the Multi-Asset Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID.

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

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