

ASSESSMENT OF VALUE REPORT

For the year to
31 August 2020



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John Ions
CHIEF EXECUTIVE

Introduction

We take seriously our responsibility as guardians of our clients’ assets and never forget that we are looking after other people’s savings. As part of this responsibility, Liontrust seeks to provide positive outcomes for our investors to help them achieve their financial goals.

Liontrust takes great pride in the excellence of our investment teams and the performance they have generated over the long term. This success is reflected in the growth of our assets under management and advice (AuMA) over the past few years and the independent recognition in the form of awards and ratings that we are regularly awarded.

While fund performance is generally seen by investors as the key measure of whether they are receiving a positive outcome, the value that Liontrust provides our clients extends well beyond this.

Assessment of Value Report

For this reason, it is with great pleasure that I introduce Liontrust’s first Assessment of Value Report. This Report, which will be published on an annual basis, evaluates whether our funds are delivering value to our investors. Liontrust considered the seven criteria selected by our regulator – the Financial Conduct Authority (FCA) – of which performance is just one; the other six criteria cover costs, charges and the quality of service.

This Report provides an assessment of each of our UK-domiciled funds against the seven criteria and an overall summary. I am delighted to say that 80% of our funds have gained a Green score and are therefore delivering value. Only 15% of our funds have been given an Amber score, meaning that while they are delivering value, enhancements are under way or completed. Two funds have been given a Red overall score, which means they are not delivering value consistently. Both funds have already been merged into the Liontrust UK Growth Fund.

We also highlight in this Report how Liontrust offers value in areas other than the seven criteria, including through our approach to investment management, corporate culture and sustainability (see pages 10 to 13).

Investment management

While performance is not predictable, the way in which our funds are managed is and this enables them to meet the expectations of investors. All of Liontrust’s investment teams clearly explain and document their investment processes, which are repeatable and scalable. The Covid-19 crisis has reiterated the importance of this at a time when investors have been seeking reassurance and confidence from those in whom they entrust their savings.

Sustainability

Liontrust strives to provide positive outcomes for stakeholders and the wider society as well as investors. The Liontrust Sustainability Report 2020, which is available on our website, shows how we have been embedding sustainability into our business and our plan for being a responsible and transparent investor, playing our part on climate change, developing a talented and diverse staff and being a good corporate citizen.

Investor survey

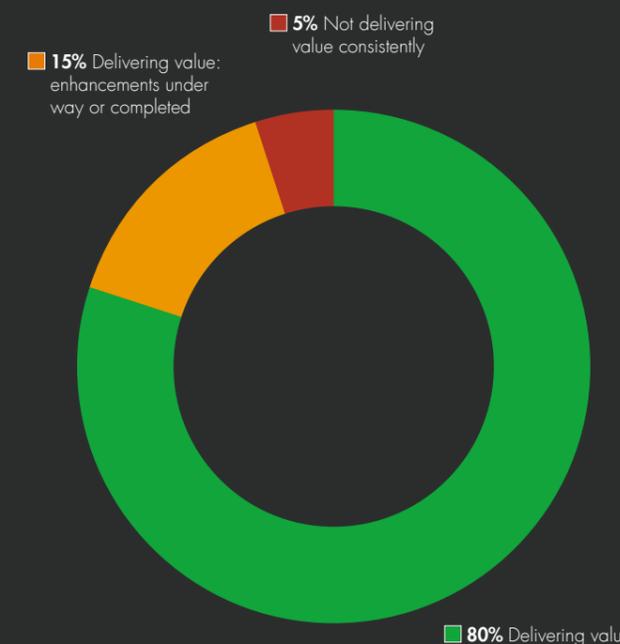
As part of the assessment of our funds, we asked our clients – professional fund buyers, advisers and private investors – for their views.

Of the respondents to the survey, 76% said they were satisfied or very satisfied with the information, materials, communication and services they receive from Liontrust. And 80% said they were satisfied or very satisfied overall with the client services team at Liontrust.

As Chief Executive for more than 10 years, I am incredibly proud of the development of Liontrust over this time and this Report reflects both this and the excellence of my talented colleagues on a daily basis.

I want to thank all our clients and investors for their loyalty and support over the past decade. This Report demonstrates the value we continue to deliver for them. There are always areas for improvement and we are taking action where necessary.

We hope you find the Report informative, useful and interesting. Liontrust welcomes any feedback you may have.



Summary of the assessment of value

An Assessment of Value report for each fund can be found between pages 18 and 70*.

Overall assessments of value for the funds

 Delivering value	 Delivering value Enhancements under way or completed.	 Not delivering value consistently Some actions are required or are already under way
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	Performance	Quality of Service	General costs of authorised fund manager	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	See page
ECONOMIC ADVANTAGE TEAM									
Liontrust Special Situations Fund									19
Liontrust UK Growth Fund									20
Liontrust UK Smaller Companies Fund									21
Liontrust UK Micro Cap Fund									22
SUSTAINABLE INVESTMENT EQUITY TEAM									
Liontrust SF Cautious Managed Fund									25
Liontrust SF Defensive Managed Fund									26
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Liontrust Emerging Markets Fund									41
Liontrust European Opportunities Fund									42
Liontrust Global Alpha Fund									43
Liontrust Global Dividend Fund									44
Liontrust Global Equity Fund									45

Evaluation of seven assessment criteria

Above or in line with expectations Performance Quality of Service General costs of authorised fund manager Comparable market rates Economies of scale Comparable services Classes of shares or units	Monitoring and/or minor actions under way or completed Performance Quality of Service General costs of authorised fund manager Comparable market rates Economies of scale Comparable services Classes of shares or units	Monitoring and/or significant actions are required or already under way Performance Quality of Service General costs of authorised fund manager Comparable market rates Economies of scale Comparable services Classes of shares or units
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There are no Comparable Services provided for this Fund.

	Performance	Quality of Services	General costs of authorised fund manager	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	See page
GLOBAL EQUITY TEAM CONTINUED									
Liontrust Global Smaller Companies Fund									46
Liontrust Global Technology Fund									47
Liontrust Income Fund									48
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Liontrust European Enhanced Income Fund									70

*This year's report does not include the Liontrust Multi-Asset funds. The funds moved to Liontrust as part of the acquisition of the Architas UK Investment Business on 30 October 2020 and therefore fall outside the period under review for this year's Assessment of Value. The report also does not include the Irish-domiciled Liontrust Global Funds as they are not UK-domiciled and therefore do not fall under the scope of this Report.

How to use this Report



Why we have produced this Report?

As part of a move to strengthen fund governance, our regulator, the FCA, has required asset managers to conduct an annual review of UK-domiciled funds to evaluate the value provided to investors. We welcome this as a positive development for asset managers and investors.



What is the assessment of value?

The assessment of whether each of our funds is providing value to investors has been evaluated through seven criteria. These criteria are the following and are explained in the table below: Performance, Quality of service, Authorised Fund Manager (AFM) costs, Comparable market rates, Economies of scale, Comparable services, and Classes of units.

#	FCA Value Criteria	FCA Value Criteria Description
1	Performance	The performance of the scheme, after deduction of all payments out of scheme property as set out in the prospectus. Performance should be considered over an appropriate timescale having regard to the scheme's investment objectives, policy and strategy
2	Quality of service	The range and quality of services provided to unitholders
3	AFM costs – general	In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person
4	Comparable market rates	In relation to each service, the market rate for any comparable service provided: (a) by the AFM; or (b) to the AFM or on its behalf, including by a person to which any aspect of the scheme's management has been delegated
5	Economies of scale	Whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units
6	Comparable services	In relation to each separate charge, the AFM's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies
7	Classes of units	Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights



What does the Report show?

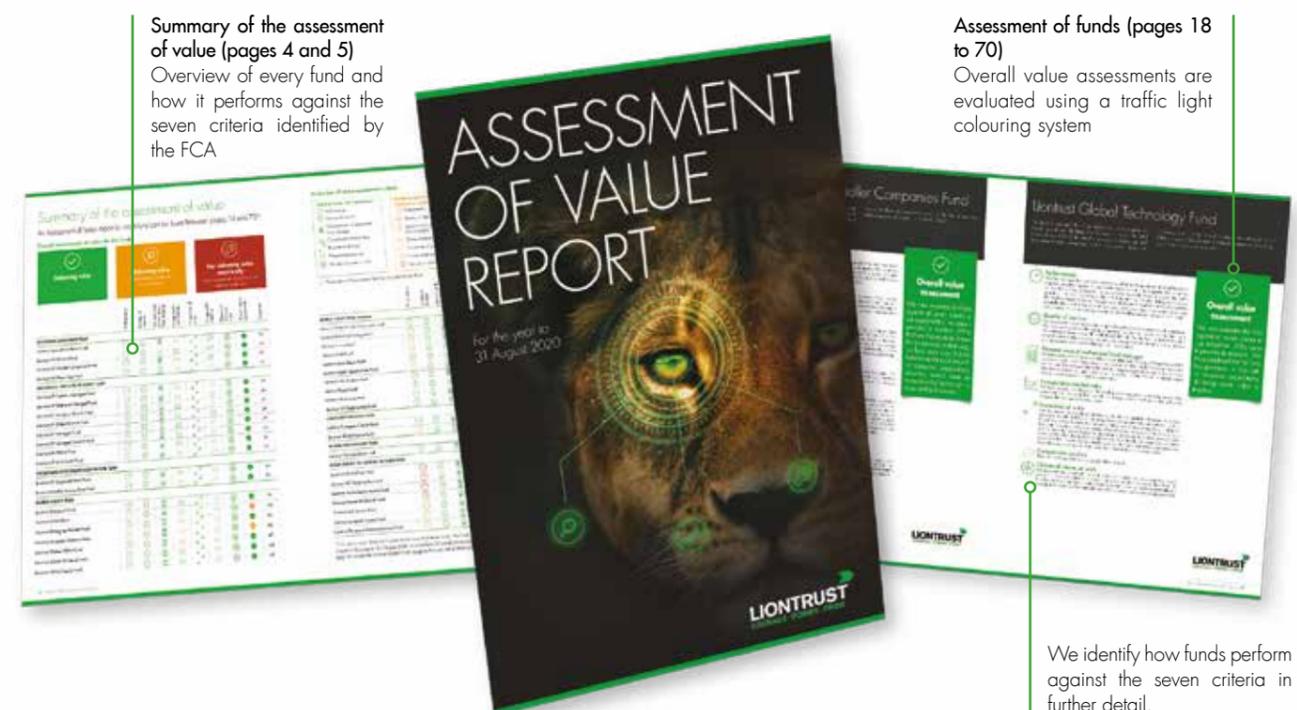
This Report provides an assessment of all Liontrust's UK-domiciled funds using the seven criteria identified by the FCA and declares whether they have each delivered value to investors. We have evaluated the criteria for each fund and provided an overall assessment for every fund for the 12 months to 31 August 2020. The Report will be published every year.

Where relevant, evaluations of every share class have been conducted and the results of the assessment are provided at fund level for this Report.

In this Report, we use the terms share class and unit class interchangeably.

We also highlight how Liontrust offers value in areas other than these seven criteria, including through our approach to investment management, corporate culture and sustainability.

In this Report, we have provided assessments of each fund by investment team to make it easier for you to find the fund or funds in which you are invested.



Summary of the assessment of value (pages 4 and 5)
Overview of every fund and how it performs against the seven criteria identified by the FCA

Assessment of funds (pages 18 to 70)
Overall value assessments are evaluated using a traffic light colouring system

We identify how funds perform against the seven criteria in further detail.



What do the icons show?

We have used icons to instantly show you the result of the evaluation of the seven criteria for each fund and the overall assessment of value for all the funds. We have used a RAG (red, amber, green) rating to evaluate both the seven criteria and all funds. The RAG and icons are shown on pages 4 and 5. The criteria are explained in detail on pages 8 and 9.



Where can I get more information?

Please visit the Liontrust website: liontrust.co.uk.

Alternatively, you can speak to your financial adviser.

How we carried out the assessment of value



What methodology have we used to evaluate the seven criteria for each fund?

1. Quality of Service

A number of services are required to manage and administer funds. We have assessed the range and quality of those activities which directly impact the experience of our investors. A wide range of services has been evaluated, including those that are provided by Liontrust directly and those provided by third parties on our behalf. These include:

- **Investment services:** Our investment processes and approach to asset stewardship are critical to the delivery of our investment management activities.
- **Fund services:** These are operational activities that are core to the smooth running of our funds and include, for example, determining the daily price of the share classes of a fund and ensuring that investors receive their interest and dividend payments in a timely manner.
- **Engagement and Communications:** Here we have considered the quality of our investor servicing including, for example, how we address investor queries and resolve complaints, as well as the quality, breadth and accessibility of the information we provide.
- **Governance:** It is important to ensure that funds are managed and operated in the best interests of investors. We have therefore considered whether an appropriate and effective control environment is in place.

We evaluate the services provided against the high standards we have set for both ourselves and our third-party service providers and importantly incorporate the feedback we receive from our investors (see pages 14 and 15 about our Investor Survey).

2. Performance

We have assessed the investment performance of each fund against both its stated investment objective and against the benchmarks set out in the funds' Prospectus. Performance has been considered on a net of costs basis, i.e. after ongoing charges have been deducted, at a share class level, for every fund.

Our comprehensive evaluation has considered whether each fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process. All our funds aim to achieve their performance objective over a five-year period, and therefore our assessment considers the funds' performance over this timescale. Performance assessments have also been conducted over additional time periods, both longer and shorter than five years for example, when a fund has not delivered its objective or a sufficient level of performance. For funds that seek to deliver income, we also review whether the income objective has been achieved.

3. Costs of the Authorised Fund Manager

Our assessment considers whether we review the costs and charges of our funds to ensure that the charges within the Ongoing Charges Figure (OCF) remain reasonable. We do this by regularly reviewing each fund's:

- Annual Management Charge (AMC) through our 'Pricing Review'. This covers the charge for the selection and management of the investments held by the funds and the running of the business to manage our funds.
- Administration Fee through our 'Administration Fee Review'. The Administration Fee reflects the fixed charge that funds pay to Liontrust in relation to the various operating expenses that have been incurred; it is reviewed every year and adjusted as required to ensure it remains appropriate.

Keeping our costs constantly under review means we can renegotiate with external suppliers, increasing value for money for our investors where possible.

Our assessment considers whether we are able to ensure we can function during more challenging environments, and continue to reinvest into our business to enhance our range of products and services for investors. We also consider the appropriateness of explicit transaction costs, such as the commissions we pay to our chosen brokers.

4. Comparable Market Rates

We have evaluated the charges for each share class of each of our funds by comparing these to a comparable peer universe. We have assessed the levels of our:

- AMC;
- Administration Fee; and
- OCF

relative to the comparable share class in the Investment Association's (IA) 'sector' group of similar funds. For certain IA sectors, the peer group may need to be further refined to increase the accuracy and meaningfulness of comparisons.

Different share classes within a fund can have different outcomes in terms of how they might fare relative to comparable share classes. Our fund-level conclusions are driven by the outcome of the highest charging share class within each fund.

5. Economies of Scale

As funds grow in size certain cost savings may be achieved. These savings are known as economies of scale and are generated as some costs are either fixed or increase at a lower rate compared to the growth in the overall assets under management. Our assessment has considered whether Liontrust is able to generate efficiencies to achieve economies of scale and whether any such savings are passed onto our investors.

In 2018, we started moving our funds to a fixed Administration Fee model and this was extended earlier this year with the Global Equity funds we acquired as part of the acquisition of Neptune Investment Management in October 2019. This move was to provide our investors with both greater certainty over the charges they can expect to pay as well as the assurance that they will directly benefit from any cost savings achieved as a result of the fund growing in size. The Administration Fee for each fund is discounted as the fund grows in size, thereby allowing us to pass on cost savings achieved as a result of an increase in the fund's assets directly to the fund's investors.

In addition to fund-specific economies of scale, we consider whether we are able to achieve greater efficiencies in our operations across all our funds through our service providers, how funds benefit from being part of a larger business and whether we are able to ensure cost savings are achieved on an ongoing basis.

6. Comparable Services

We have assessed whether the charges paid by investors in our UK-domiciled funds are reasonable compared to what our other investors pay when investing into other Liontrust products or services with similar investment objectives and policies. These products and services include our Ireland-domiciled pooled funds and 'segregated mandates', which are bespoke accounts set up for large institutional investors such as pension funds.

Who made the assessment of value?

The assessment of value of the Liontrust funds has been carried out by the AFM, which is Liontrust Fund Partners LLP and includes two independent Non-Executive Directors – Mike Bishop and George Yeandle:

Mike Bishop

Mike has more than 40 years' experience as a fund manager and is currently Senior Independent Director (Chairman of the Nominations Committee) of Liontrust Asset Management PLC, a Non-executive Director of RWC Focus Asset Management and an adviser to its UK equity activist funds. Before joining Hermes in 2005, Mike was Head of Pan-European Equities at Morley Fund Management Limited and a Director and fund manager at Gartmore Investment Management.

We identified which of our UK-domiciled funds have comparable products and services and assessed any differences in charges. Where differences were identified, we considered the reasons for these with the aim of ascertaining whether investors in the UK fund are charged appropriately relative to other investors in the comparable pooled funds or segregated mandates.

7. Classes of Units

We offer a range of different share classes to our investors, reflecting the different ways in which our investors choose to invest and the services they receive from us. Our assessment of this criterion has considered whether share classes within each fund are appropriately priced, and whether investors are invested in the most appropriate share class that is available to them. We have also considered how we ensure ongoing appropriateness of pricing and whether investors remain in the most appropriate share class. To conduct the assessment, we have leveraged existing governance and monitoring processes including the regular review of our private investor base.

Where a potentially better outcome may be applicable for an investor, we consider whether suitable action, such as offering the investor a free switch into an alternative class, has been taken within a reasonable period of time.



The seven criteria have all been considered in evaluating the assessment of value for each of the Liontrust funds.



George Yeandle

George is a Non-Executive Director (Chairman of the Remuneration Committee) of Liontrust Asset Management PLC. He is a chartered accountant with over 30 years' experience having specialised throughout most of his career in advising clients on executive pay and remuneration issues. George has also held a number of internal leadership roles. He trained with Coopers & Lybrand (now PricewaterhouseCoopers LLP) before being admitted as a partner in 1989. More recently, George was Operational Leader of the London Region Human Resource Services Business and a Senior Partner of PricewaterhouseCoopers LLP, retiring in December 2013.

Corporate culture

Liontrust's purpose is to have a positive impact on our clients, stakeholders and society. We aim to achieve this by providing the environment which enables our fund managers and staff to flourish, helping our clients achieve their financial goals, supporting companies in generating sustainable growth, and empowering and inspiring the wider community.

This purpose is embedded in the culture and values at Liontrust. Our corporate culture adds value to investors through helping to attract and retain talented and diverse staff and then enabling them to flourish. This includes our fund managers who have expertise in their respective asset classes and who use rigorous and repeatable investment processes.

The commitment to excellence produces a focus on exceptional service and support for investors. Excellent service is achieved through the quality of the people who work at Liontrust. We are continually investing in our staff's training, qualifications and development, and the success of this is shown by the relatively high retention of employees at Liontrust.

Liontrust's values are:

Courage

We do not follow the herd and have the courage to have independence of thought. Our fund managers have the courage of their convictions and have differentiated and robust investment processes. The business has the courage to do the right thing, make decisions and to be innovative and nimble.

Excellence

We strive for excellence in our products, service and people so we can have a positive impact on clients and stakeholders. We pride ourselves on the quality of our fund management teams and the knowledge and ability of our staff across the business. We provide first-class service and are transparent about the management of our funds, portfolios and the business, communicating clearly and frequently.

Good Citizenship

We seek to be a responsible company and investor. We uphold the highest standards of integrity in all of our actions, treating staff, clients and stakeholders fairly and with respect. We are committed

to contributing to and benefiting the wider society, including through sustainability, financial education, diversity and equality.

This commitment to contributing to and benefiting the wider society includes a primary schools project in Newcastle to use football and interactive games to help improve children's numeracy.

Liontrust wants to empower young people to feel confident about dealing with money and to budget, which is why we joined with the Newcastle United Foundation on Financial Football. We have seen a significant increase in children's engagement with numeracy through this project.

Liontrust has also partnered with 10ticks to enable them to deliver worksheets and new digital maths education to primary schools across the UK. 10ticks has around 8,000 worksheets suitable for primary schools covering the entire maths curriculum.

During the Covid-19 lockdown, Liontrust gave extra support to our existing community partners to provide enhanced help to the homeless, those people requiring foodbanks, young unemployed seeking jobs, the elderly and animal conservation.

Our approach to investment

The way we approach investment management is key in helping investors to achieve their financial goals and supporting companies in generating sustainable growth.

The quality and performance of our fund management teams is one of our key potential competitive advantages. Liontrust focuses only on managing funds and portfolios in which we have particular expertise and by teams with rigorous investment processes.

Our fund managers apply their own distinct investment processes and market views to the funds and portfolios they manage. We believe these investment processes are key to delivering strong long-term performance and effective risk control. Our investment teams' processes are robust, scalable and repeatable and are documented, which has advantages for Liontrust, the fund managers and, most importantly, our investors.

Staying true to a documented process helps to create an in-built risk control, especially in more challenging environments, by preventing managers from buying stocks for the wrong reasons.

Documenting an investment process and having it reviewed internally on a regular basis at Liontrust is an effective discipline. This prompts fund managers to review all aspects of how they manage money. This also means you, as an investor in our funds, know exactly how each team will manage your money.

Liontrust ensures that appropriate and prudent levels of risk are taken to meet the investment objective and policy of our funds. Liontrust has a Portfolio Risk Committee (PRC) to oversee the management of portfolio risk throughout the business and uses a Risk Management Process (RMP) to monitor and measure the risk of a fund's positions and their contribution to the overall risk profile of a fund.

In general, risk within a fund is controlled and monitored in two ways:

- the investment process
- predetermined risk controls and limits

Our funds strive to outperform their relevant benchmarks and the average returns of their respective peer groups over the medium to long term.

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Sustainability

We are committed to managing Liontrust responsibly to ensure we have a positive impact on investors, stakeholders and society.

Liontrust is focused on treating all clients fairly, meeting investors' expectations and ensuring the company's objectives are aligned with those of our stakeholders.

Sustainability has been rising up the agenda and there will continue to be even greater interest in and focus on this as a result of the Covid-19 pandemic as the need for a cleaner, healthier and safer world has become ever more apparent.

We have experienced and benefited from growing demand since our Sustainable Investment team moved to Liontrust on 1 April 2017. The team's assets under management and advice (AuMA) have grown from £2.5 billion to £7.5 billion (as at 30 September 2020) and comprise 36% of the company's AuMA.

Liontrust is focused on embedding sustainability throughout the organisation and ensuring that we are a responsible company and investor. Liontrust is committed to this because it will benefit our clients, stakeholders and society.

Liontrust has achieved an A+ Rating from Principles for Responsible Investment (PRI) for Governance and Strategy and an overall A Rating for our direct and active ownership modules.

The Liontrust Sustainability Report 2020, which is available on our website, shows how we are building sustainability into our business and our plans for being a responsible and transparent investor, employer and good corporate citizen.

Being a responsible investor

Liontrust is committed to:

- Environmental, social and governance (ESG) initiatives
- Providing the tools, training and resources to empower all our investment managers to consider ESG in their decision-making processes
- Including material ESG factors in our risk framework
- Exercising responsible stewardship of investee companies
- Engaging where we have concerns and to push for positive change

- Developing enhanced reporting of ESG-related information
- Showing the positive impact our investment management activities have on our clients and wider society.

Playing our part on climate change

All businesses need to make a concerted and meaningful change to understand where their greenhouse gas emissions come from and how to reduce their emissions to ensure that the average global temperature rise stays within a manageable level.

Liontrust is committed to:

- Disclosing our scope 1 and 2 emissions
- Disclosing scope 3 emissions including those of our key outsourced providers, travel and the emissions of our investments.

Developing a diverse and talented staff

Liontrust is committed to:

- Promoting diversity across the company as we believe this enhances the performance of businesses and leads to better decision making
- Providing staff with opportunities to develop their capabilities and career
- Increasing the engagement of staff
- Ensuring the desired work-life balance, health and well-being of our staff.

Being a good corporate citizen

We are continuing to develop our community engagement programme that is focused on financial education, helping the homeless and wildlife conservation.

Liontrust is committed to:

- Launching the Liontrust Foundation. The Foundation will be funded by Liontrust to promote positive change in the wider community and provide educational and employment opportunities to underprivileged communities.



Investor Survey

Liontrust conducted a survey among our private investors and professional intermediaries as part of the assessment of value of the UK-domiciled funds. It is important that we ask our clients what they think of Liontrust, the services we provide and the usefulness of our communications.

Our clients were asked to evaluate 21 different aspects of Liontrust's service and communications and these produced three summary scores. These summary scores were:

- 80% are satisfied or very satisfied with the client services team at Liontrust
- 76% are satisfied or very satisfied taking into account the information, materials and/or tools used from Liontrust
- 76% are satisfied or very satisfied taking into account the aspects of information, materials, communications and client servicing used or experienced from Liontrust

Of the issues raised with client services, the percentage resolved was:

- 86.5% completely
- 7% partially

The survey was conducted for Liontrust by Research in Finance (RiF). They concluded that the views of Liontrust's clients and investors are positive based on RiF's research experience for the asset management industry.

Communications

We communicate clearly and frequently with our investors, regularly updating them on the performance of each of our funds and portfolios, the effectiveness of the investment processes applied to each of our funds and portfolios and the progress of the business as a whole.

Liontrust is currently investing in developing our online services and digital communications to enhance client services.

We communicate with our clients and investors through many different forms:

- Face-to-face meetings and presentations, including educational seminars
- Our Annual Investment Conference with multiple investment teams and the Annual Sustainable Investment Conference
- Third-party events and conferences
- Written investment updates, commentaries and opinion articles

- Our consumer magazine: The Pride
- Webinars, videos and podcasts
- Factsheets
- Infographics

Our clear, relevant and engaging communications are distributed through various channels and media:

- liontrust.co.uk
- our content portal: liontrust.co.uk/insights
- emails to investors
- the press
- social media
- intermediaries
- partners' digital platforms
- content and data platforms

Clients and investors can choose which communications they receive from us by signing up to our email preference centre on the Liontrust website.

TCF

We aim to treat investors, clients, employees, suppliers and other stakeholders fairly and with respect. We are committed to the Principles of Treating Customers Fairly (TCF) and they are central to how we conduct business across all our functions.



80%

of private investors and professional intermediaries are satisfied or very satisfied with the client services team at Liontrust



76%

of private investors and professional intermediaries are satisfied or very satisfied taking into account the information, materials and/or tools used from Liontrust



76%

of private investors and professional intermediaries are satisfied or very satisfied taking into account the aspects of information, materials, communications and client servicing used or experienced from Liontrust



Improvements to enhance value

We continually review the costs that are incurred and how we can make improvements or do things differently to enhance the value we provide investors. We have made a number of improvements over the past year that benefit you as an investor and these are listed on these two pages.

Clarification of fund objectives and policies

Liontrust has made changes to the way we communicate what our funds are trying to achieve, where the funds invest and how they invest to achieve their objectives. This included amending the objective and policy for each of our funds in the Prospectus and KIIDs (Key Investor Information Document), although there were no changes to the way in which any of the funds are managed.

The objective defines what each fund is trying to achieve and over what time period. The policy explains what each fund will invest in and where it cannot invest.

We also improved the style and layout to make it easier to read about the objectives and policies of the funds in the Prospectus.

The way in which we explain the strategy/investment process of each fund was reviewed and clarified as well where required.

The enhanced way in which we communicate about the objective, policy and strategy of each fund has been reflected in all our other literature, documents and the website (liontrust.co.uk).

Use of benchmarks for fund performance

We started reviewing the benchmarks we use to compare the performance of our funds in 2019.

The performance of most funds is compared against benchmarks to enable investors to see how their investment has fared on a relative basis against the market and competitor funds. These benchmarks are typically an index and the IA (Investment Association) sector of funds in which they sit.

Our regulator – the Financial Conduct Authority (FCA) – set out three benchmark categories for funds to use:

- **A constraint benchmark:** an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio.
- **A target benchmark:** an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculations.
- **A comparator benchmark:** an index or similar factor against which a fund manager invites investors to compare a fund's performance.

Following the reviews, we confirmed benchmarks for all our funds. Most of the funds do not use constraint or target benchmarks. This is because our funds are actively managed and can have stock and sector weightings that differ significantly from indices and many of the other funds in IA sectors, hence they are not constrained by any benchmark and this reduces the relevance of targeting outperformance against such benchmarks. The exceptions are mainly for income funds that aim to produce a yield higher than a stated index and therefore have a target benchmark.

It is instructive, however, for investors to be able to compare performance of our funds against a market and their peers. Therefore, the majority of our funds have benchmarks that fall within the comparator category.

Fixed Administration Fees

Liontrust has moved from variable to fixed Administration Fees for all our fund ranges, including the Global Equity fund range which was part of the acquisition of Neptune Investment Management in October 2019. This has provided investors with greater certainty about the Ongoing Charges Figure (OCF) they pay regardless of fluctuations in the underlying costs and charges of the funds they are invested in. This change means Operating Expenses are paid directly by Liontrust and we are reimbursed by each fund at a flat rate (Administration Fee) out of their respective net asset values.

Previously, the Operating Expenses were paid directly out of a fund's assets (typically to other service providers) and were levied mainly as a percentage of the fund size, which meant they fluctuated over time as the size of each fund increased or decreased.

This has brought Liontrust into line with what is considered to be best practice in the fund management industry.

At the same time as moving to fixed Administration Fees, we also ensured investors could benefit from economies of scale. As the funds grow in assets, the fixed Administration Fees are reduced, starting from £500 million up to a maximum of £5 billion in size.

Research costs

Prior to the Global Equity team joining Liontrust in October 2019 as part of the acquisition of Neptune Investment Management, all research costs for the Global Equity team were charged to their funds. Since the acquisition, we have changed this into line with our policy and the Global Equity team's research costs are now paid by Liontrust.

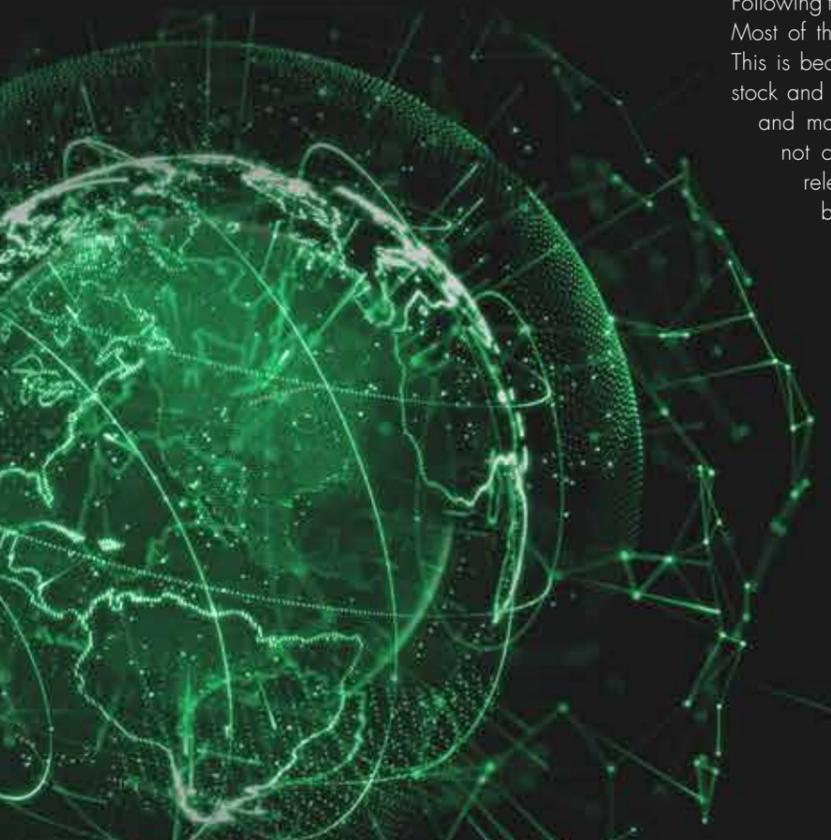
Investing in the business

Liontrust continues to invest in the business to broaden your choice of funds and investment teams, ensure the excellence of the investment teams and enhance investors' experience and service.

Over the past year, we have completed the acquisition of Neptune Investment Management including the Global Equity team and, on 30 October 2020, acquired the Architas UK Investment Business.

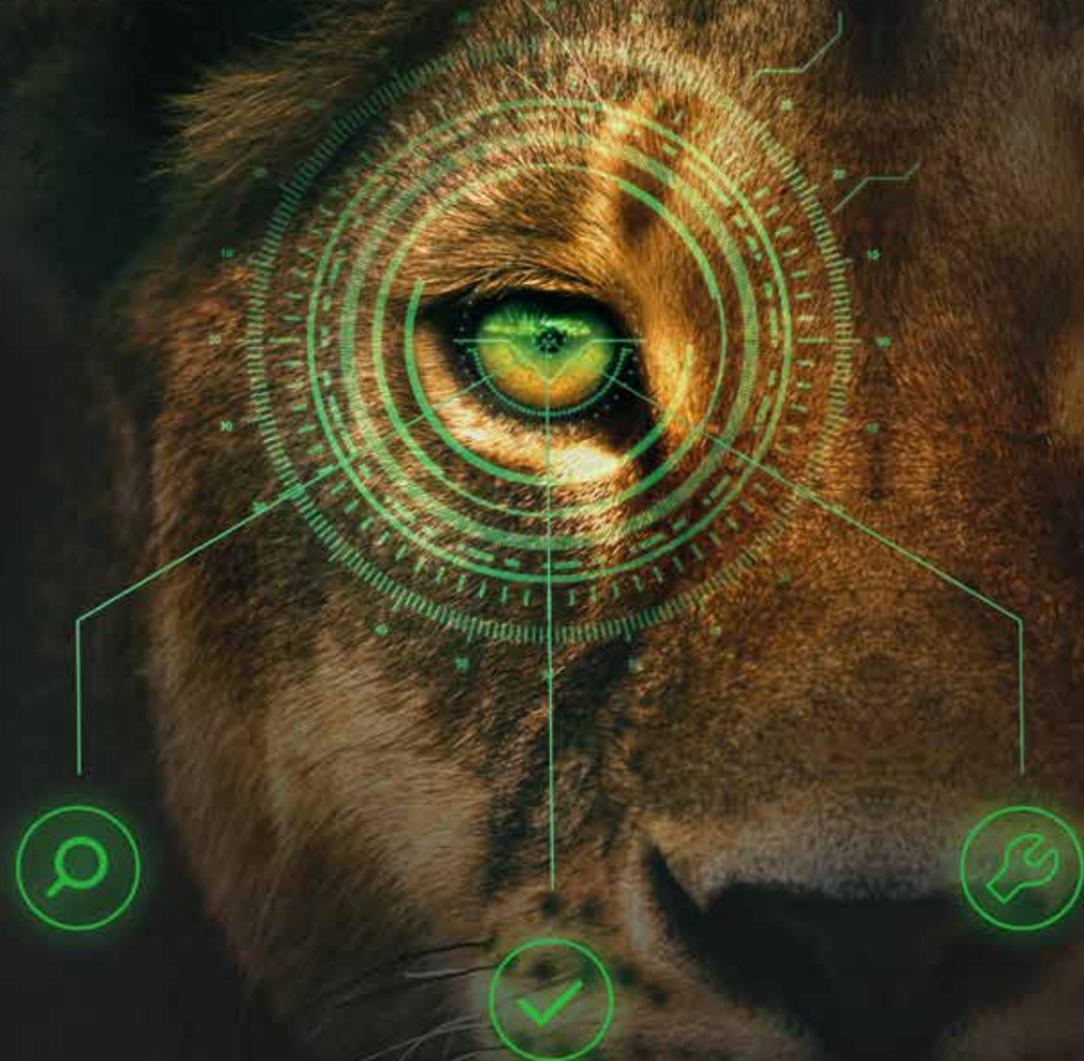
We have been moving all our funds to one administrator to secure a solid foundation from which to support our future expansion and to ensure we and our investors benefit from efficiencies.

Liontrust is investing in developing our online services and digital communications to enhance client services. This includes the Liontrust website and will encompass improvements based on feedback from investors.



ASSESSMENT OF FUNDS

ECONOMIC ADVANTAGE TEAM



Liontrust Special Situations Fund

The Fund has been managed since launch in November 2005 by Anthony Cross, who was joined by Julian Fosh in 2008. The Fund aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process. The process seeks to identify companies with a durable competitive

advantage that allows them to defy industry competition and sustain a higher than average level of profitability for longer than expected. The Fund invests at least 90% of the portfolio in companies incorporated, domiciled or which conduct significant business in the UK.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led to a reduction in its Administration Fee of 0.01% and we are seeking to move investors in the retail unit class of this fund free of charge into an alternative unit class with a lower fee. Where we can, we are transferring investors on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. The OCF of the highest charging unit class of this Fund is higher than those of many comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, we are seeking to move investors in the retail unit class of this Fund to an alternative unit class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. The Fund benefits from a volume discount of 0.06%, passing on the available economies of scale to investors. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

We have assessed the charges of this Fund against other Liontrust funds and segregated mandates that have a similar investment objective, strategy and policy. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust funds and segregated mandates.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail unit class of this fund free of charge into an alternative unit class with a lower fee. The OCF of the Institutional and Advisor classes of this Fund is lower than many of their peers. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for comparable market rates, we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through the investment performance.

Liontrust UK Growth Fund

The Fund has been managed by Anthony Cross and Julian Fosh since March 2009 and aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process. The process seeks to identify companies with a durable competitive advantage that allows them to defy industry

competition and sustain a higher than average level of profitability for longer than expected. The Fund invests at least 90% of the portfolio in companies incorporated, domiciled or which conduct significant business in the UK.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The costs and charges of the Fund are reviewed on an ongoing basis. Our annual review of this Fund's charges has led to a reduction in its Administration Fee of 0.01% and we are seeking to move investors in the retail unit class of this fund free of charge into an alternative unit class with a lower fee. Where we can, we will transfer investors to the alternative unit class on a compulsory basis. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, we are seeking to move investors in the retail unit class of this Fund to an alternative unit class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

We have assessed the charges of this fund against other Liontrust funds and segregated mandates that have a similar investment objective, strategy and policy. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust funds and segregated mandates.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail unit class of this fund free of charge into an alternative unit class with a lower fee. The OCF of the Institutional class of this fund is higher than some of its peers but our assessment has concluded that the pricing of this unit class is appropriate given the intended investors and terms of the unit class. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust UK Smaller Companies Fund

The Fund has been managed by Anthony Cross since 1998, and he was joined by Julian Fosh in 2008, Victoria Stevens and Matt Tonge in 2015, and Alex Wedge in 2020. The Fund aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management,

which the fund managers believe motivates key employees, helps to secure a company's competitive edge and leads to better corporate performance. The Fund invests at least 90% of the portfolio in companies incorporated, domiciled or which conduct significant business in the United Kingdom (UK).



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee by 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. The Fund benefits from a volume discount of 0.02%, passing on the available economies of scale to investors. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

We have assessed the charges of this fund against other Liontrust funds and segregated mandates that have a similar investment objective, strategy and policy. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust funds and segregated mandates.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in. The OCF of the Institutional class of this fund is higher than many of its peers but our assessment has concluded that the pricing of this unit class is appropriate given the intended investors and terms of the unit class. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust UK Micro Cap Fund

The Fund has been managed since launch in March 2016 by Anthony Cross, Julian Fosh, Victoria Stevens and Matt Tonge, and they were joined by Alex Wedge in 2020. The Fund aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process. Companies held by the Fund must have a minimum 3% equity ownership

held by senior management, which the fund managers believe motivates key employees, helps to secure a company's competitive edge and leads to better corporate performance. The Fund invests at least 90% of the portfolio in companies incorporated, domiciled or which conduct significant business in the United Kingdom (UK).



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee of 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. Due to there being only one class available for this fund, we have compared the fund's charges against other funds' institutional classes rather than retail classes. Having considered the pricing against other institutional classes, we have concluded that the OCF of this Fund is higher than those of many comparable funds' institutional classes and, although lower than most retail classes, we have therefore undertaken a more detailed evaluation. As a result of our regular annual review of fund charges, the Administration Fees of the Fund were recently reduced. Bearing in mind that only one class is available for investors, our assessment has concluded that the overall charge for this Fund remains reasonable in light of the fund's objective and strategy, but since it is higher than many competitors we have decided to highlight it as Amber.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. This Fund has one unit class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for comparable market rates, we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through its investment performance.

ASSESSMENT OF FUNDS

SUSTAINABLE INVESTMENT EQUITY TEAM



Liontrust SF Cautious Managed Fund

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future process and investing in a combination of global equities, bonds and cash. The investment process uses a thematic approach to identify the key

structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded performance expectations and has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led to a reduction in its Administration Fee by 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share or unit class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust SF Defensive Managed Fund

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future process and investing in a combination of global equities, bonds and cash. The investment process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future

and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded performance expectations and has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee of 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. The OCF of the highest charging share class of this Fund is higher than those of some comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Our assessment has concluded that the overall charge for this Fund remains reasonable in light of the fund's objective and strategy. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. The Fund has benefited this year from a volume discount of 0.01%, passing on the available economies of scale to investors. Overall, with the growth in Liontrust's assets under management and advice over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for comparable market rates, we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through its investment performance.

Liontrust SF European Growth Fund

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies

whose products and operations capitalise on these transformative changes. The Fund invests in companies incorporated, domiciled or which conduct significant business in the in the EEA (European Economic Area) and Switzerland, and can invest up to 5% in UK-listed stocks.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded performance expectations and has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee by 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust SF Global Growth Fund

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process to invest in companies globally. This process uses a thematic approach to identify the key structural growth trends that will shape the global

economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded performance expectations and has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee by 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. The Fund has benefited this year from a volume discount of 0.01%, passing on the available economies of scale to investors. Overall, with the growth in Liontrust's assets under management and advice over the past few years, our investors have been able to benefit from the savings created.



Comparable services

We have assessed the charges of this fund against other Liontrust funds and segregated mandates that have a similar investment objective, strategy and policy. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust funds and segregated mandates.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust SF Managed Fund

The Fund aims to deliver income and capital growth over the long term (5 years or more) using the Sustainable Future process and investing in a combination of global equities, bonds and cash. The investment process uses a thematic approach to identify the

key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded performance expectations and has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee by 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. The Fund benefits from a volume discount of 0.02%, passing on the available economies of scale to investors. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust SF Managed Growth Fund

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future process and investing in a combination of global equities, bonds and cash. The investment process uses a thematic approach to identify the key

structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded performance expectations and has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee by 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust UK Ethical Fund

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future

and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes. The Fund invests in companies incorporated, domiciled or which conduct significant business in the United Kingdom (UK).



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded performance expectations and has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee by 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. The Fund has benefited this year from a volume discount of 0.01%, passing on the available economies of scale to investors. Overall, with the growth in Liontrust's assets under management and advice over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust SF UK Growth Fund

The Fund aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future

and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes. The Fund invests in companies incorporated, domiciled or which conduct significant business in the United Kingdom (UK).



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded performance expectations and has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in Administration Fee of 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. The OCF of the highest charging share class of this Fund is higher than those of some comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Our assessment has concluded that the overall charge for this Fund remains reasonable in light of the fund's objective and strategy. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. The Fund has benefited this year from a volume discount of 0.01%, passing on the available economies of scale to investors. Overall, with the growth in Liontrust's assets under management and advice over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.

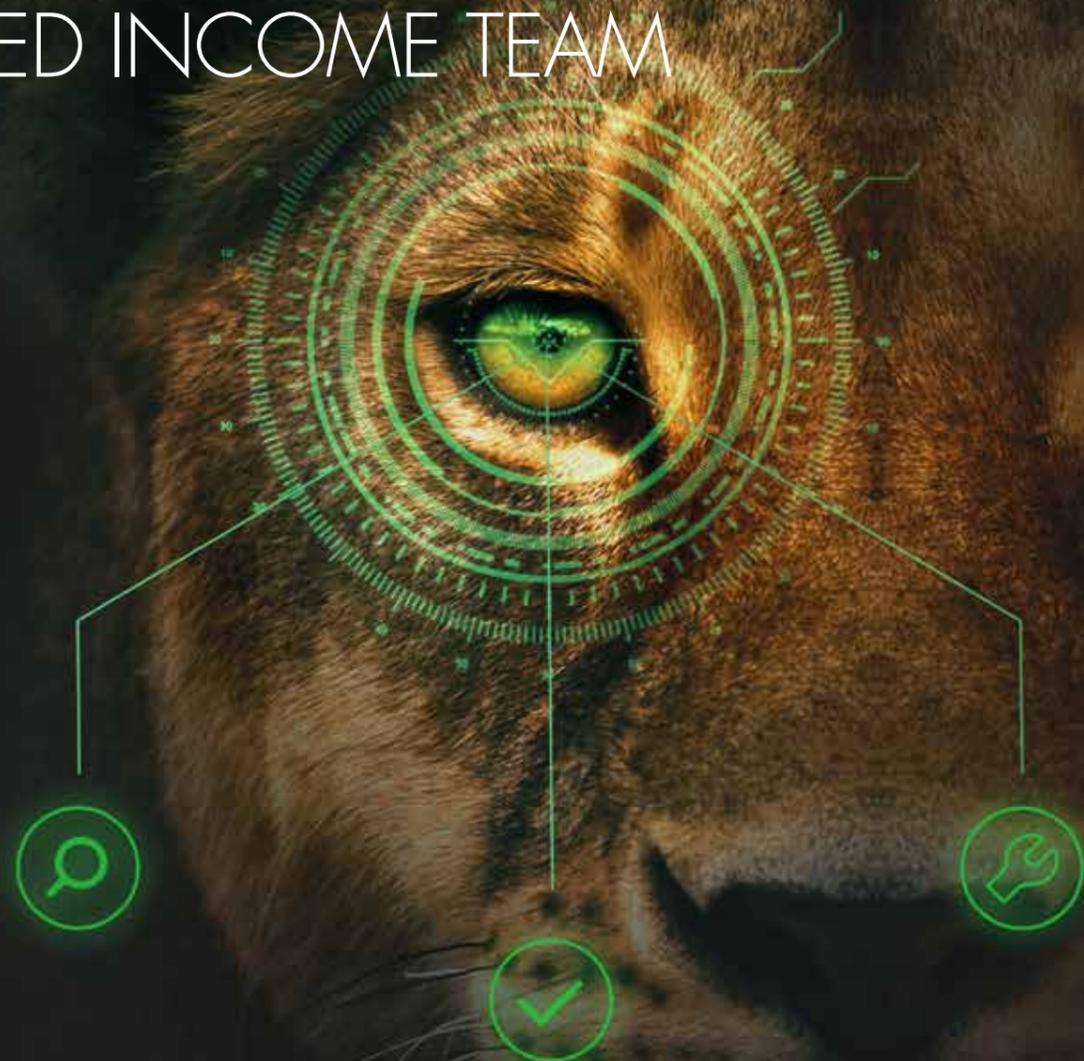


Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for comparable market rates, we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through its investment performance.

ASSESSMENT OF FUNDS

SUSTAINABLE INVESTMENT FIXED INCOME TEAM



Liontrust SF Corporate Bond Fund

The Fund aims to deliver income with capital growth over the long term (5 years or more) through using the Sustainable Future investment process. At least 80% of the Fund is invested in

investment grade corporate bonds that are sterling denominated or hedged back to sterling. The Fund can also invest in government bonds and other fixed income securities.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has broadly met expectations of providing income with strong capital growth and outperforming the sector, although we note that the Fund is behind the benchmark's performance over five years. The Fund has been positioned to benefit from the expected normalisation of interest rates over the period and has suffered as this has not developed. Superior credit/stock selection and sector allocation has compensated to some extent for the negative interest rate contribution, but not enough to outperform the benchmark. The interest rate positioning has been communicated to investors over the period, so the overall performance should be in line with investors' expectations. The Fund has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee by 0.02%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. The Fund benefits from a volume discount of 0.01%, passing on the available economies of scale to investors. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust Monthly Income Bond Fund

The aim of the Fund is to produce monthly income payments together with capital growth by investing at least 80% of the portfolio in investment grade corporate bonds that are sterling denominated or hedged back to sterling. The Fund targets a net total return of at least the IBOXX GBP Corporates (5-15Y) Index over the long term

(rolling 5-year periods). While the Fund has been structurally short duration since launch, it has the flexibility to revert to a standard duration fund as and when yields normalise.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has broadly met expectations of providing a monthly income with capital growth and outperforming the sector, although we note that the Fund is slightly behind the benchmark's performance over five years. The Fund has been positioned to benefit from the expected normalisation of interest rates over the period and has suffered as this has not developed. Superior credit/stock selection and sector allocation has compensated to some extent for the negative interest rate contribution, but not enough to outperform the benchmark. The interest rate positioning has been communicated to investors over the period, so the overall performance should be in line with investors' expectations. The Fund has met its sustainability objectives.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee of 0.02%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. The OCF of the highest charging share class of this Fund is higher than those of some comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.

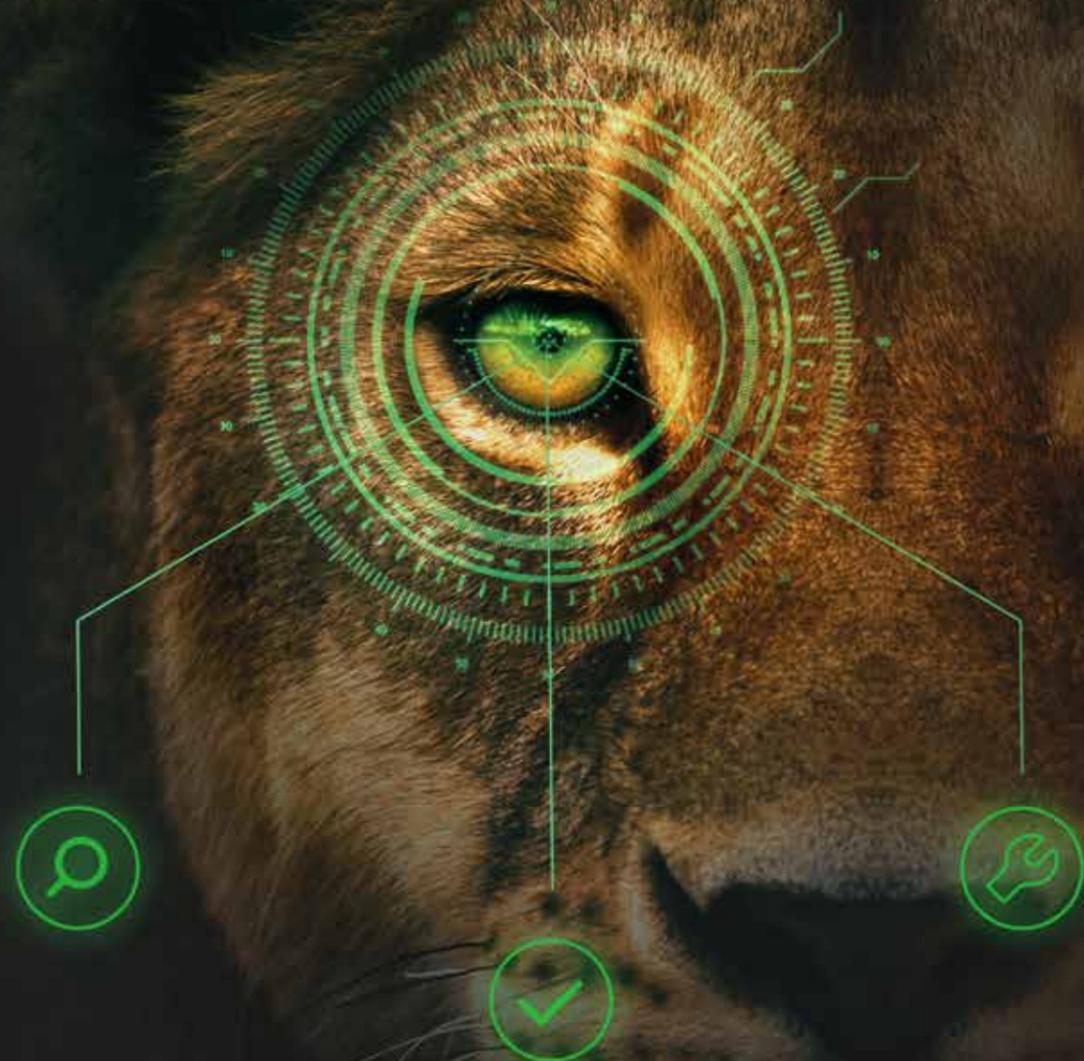


Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for comparable market rates, we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through its investment performance.

ASSESSMENT OF FUNDS

GLOBAL EQUITY TEAM



Liontrust Balanced Fund

The Fund has been managed by Robin Geffen since launch in December 1998 and aims to generate capital growth over the long term (5 years or more) with the potential for income through investing in global equities and bonds.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led us seeking to move investors in the retail unit class of this fund free of charge into an alternative unit class with a lower fee. Where we can, we are transferring investors to the alternative unit class on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, we are seeking to move investors in the retail unit class of this Fund to an alternative unit class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail unit class of this fund into an alternative unit class with a lower fee. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust China Fund

The Fund is managed by Ruth Chambers and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Chinese companies. These are

companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in China, Hong Kong or Taiwan.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. Although the Fund has underperformed the benchmark over one, three and five years, we have taken into account the fact the current fund manager has only been responsible for the Fund since May 2018 and will continue to review the performance of the Fund in more detail as sufficient performance data becomes available so as to draw a valid conclusion about the effectiveness of the investment process.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led to a reduction in its Administration Fee of 0.13% and we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. Where we can, we are transferring investors on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. The OCF of the highest charging share class of this Fund is higher than those of some comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, we are seeking to move investors in the retail share class of this Fund to an alternative share class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. The OCF of the Institutional class of this Fund is lower than many of its peers. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are seeking to move certain investors to a share class with a lower charge and keeping the Fund under close review as a result of the Amber for the comparable markets rates and performance criteria. Whilst we have identified areas for improvement and we are taking actions to address these, overall we consider the Fund is delivering value.

Liontrust Emerging Markets Fund

The Fund is managed by Ewan Thompson and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of emerging market companies.

These are companies in countries which, at the time of purchase, appear anywhere in the MSCI Emerging Markets Index.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has broadly met expectations, providing strong capital growth and outperforming the sector, although we note that the fund is slightly behind the benchmark's performance over five years (less than 0.5%).



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable and the costs of services provided to the Fund are being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust European Opportunities Fund

The Fund is managed by Thomas Smith and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of companies selected from

Europe, excluding the UK. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Europe.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. Although the Fund has underperformed the benchmark over one, three and five years, we have taken into account the fact the current fund manager has been responsible for the Fund for less than two years and will continue to review the performance of the Fund in more detail as sufficient performance data becomes available so as to draw a valid conclusion about the effectiveness of the investment process.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led to a reduction in its Administration Fee of 0.20% and we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. Where we can, we are transferring investors on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. The OCF of the highest charging unit class of this Fund is higher than those of many comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, we are seeking to move investors in the retail share class of this Fund to an alternative share class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the fund against all seven criteria in our assessment of the value it provides to investors. We are seeking to move certain investors to a share class with a lower charge and keeping the Fund under close review as a result of the Amber for the comparable markets rates and performance criteria. Whilst we have identified areas for improvement and we are taking actions to address these, overall we consider the fund is delivering value.



Liontrust Global Alpha Fund

The Fund is managed by Robin Geffen and aims to generate capital growth over the long term (5 years or more). The Fund invests in global equities and has the ability to hold fixed income and alternatives.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met expectations, providing strong capital growth and outperforming the sector, although we note that one of the fund's classes has underperformed the benchmark over five years due to its higher fees. This is addressed in the Comparable market rates assessment below.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led to a reduction in its Administration Fee of 0.01% and we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. Where we can, we are transferring investors on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. The OCF of the highest charging unit class of this Fund is higher than those of many comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, we are seeking to move investors in the retail share class of this Fund to an alternative share class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share or unit class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. The OCF of the Institutional class of this fund is cheaper than many of its peers. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for comparable market rates, we are seeking to move investors to a share class with a lower charge and we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through its investment performance.



Liontrust Global Dividend Fund

Storm Uru has been managing the Fund since August 2017. The Fund has a formal objective of delivering a net target yield of at least the net yield of the MSCI World Index every year and the

potential for long term (5 years or more) capital growth. Storm also seeks to produce annual dividend growth and to maximise the total return of the Fund over the long term.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Manager of the Fund was changed less than five years ago, but based on its performance since the change, we have concluded that the Fund has met expectations, providing strong capital growth and outperforming the sector and benchmark since the change.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee of 0.01%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust Global Equity Fund

The Fund is managed by James Dowey and aims to generate capital growth over the long term (5 years or more). The Fund invests in global equities on the basis of James' disruption investing

philosophy. In constructing the portfolio, James seeks companies that are disruptors, enablers and embracers.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led to a reduction in its Administration Fee of 0.05% and we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. Where we can, we are transferring investors on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, investors in the retail share class of this Fund are being encouraged to transition to an alternative share class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. The OCF of the Adviser class of this fund is higher than some of its peers and we are therefore reviewing the pricing of this share class. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust Global Smaller Companies Fund

The Fund is managed by Robin Geffen and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% of the portfolio in shares of small sized companies across

the world. These are companies which, at the time of purchase, have a market capitalisation of under £10 billion.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee of 0.25%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. The market rates of this Fund are higher than those of many comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. This Fund has one unit class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for comparable market rates, we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through its investment performance.

Liontrust Global Technology Fund

The Fund is managed by Robin Geffen and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% of the portfolio in shares of technology and telecommunications companies across the world. These are

companies which, at the time of purchase, are within the GICS (Global Industry Classification Standard) Information Technology and Communication Services sectors.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund was launched less than five years ago, but based on its performance so far, we have concluded that the Fund has broadly met expectations, providing strong capital growth and outperforming the sector, although we note that the fund has underperformed the benchmark.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable and the costs of services provided to the Fund are being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. This Fund has one unit class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust Income Fund

The Fund, which has been managed by Robin Geffen since launch in December 2002, aims to deliver a net target yield of at least the net yield of the FTSE All Share index every year, with the potential for long term (5 years or more) capital growth. The Fund, which has the ability to invest up to 20% in income opportunities outside

the UK, seeks companies that offer the most attractive dividend growth potential by focusing on those with strong free cash flow, balance sheets and earnings. The portfolio is divided into three distinct silos to negate any major style bias: steady eddies, hidden fruits and tactical plays.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded both performance and income expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led us to seek to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. Where we can, we are transferring investors on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. The OCF of the highest charging share class of this Fund is higher than those of many comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, we are seeking to move investors in the retail share class of this Fund to an alternative share class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. The OCF of the Institutional and Advisor classes of this Fund is lower than many of their peers. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for comparable market rates, we are seeking to move investors to a share class with a lower charge and we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through its investment performance.

Liontrust India Fund

The Fund is managed by Ewan Thompson and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Indian companies. These are

companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in India.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. Although the Fund has underperformed the benchmark over one, three and five years, we have taken into account the fact the current fund manager has been responsible for the Fund for less than three years and will continue to review the performance of the Fund in more detail as sufficient performance data becomes available so as to draw a valid conclusion about the effectiveness of the investment process.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee of 0.22%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. The market rates of this Fund are higher than those of many comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are keeping the Fund under close review as a result of the Amber for the comparable markets rates and performance criteria. Whilst we have identified areas for improvement and we are taking actions to address these, overall we consider the fund is delivering value.

Liontrust Japan Equity Fund

The Fund is managed by Chris Taylor and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Japanese companies. These are companies

which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Japan.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has broadly met expectations, providing capital growth over the last five years and met its investment objective, although it has slightly underperformed both the benchmark and sector over the period.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable, and the costs of services provided to the Fund are being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust Japan Opportunities Fund

The Fund is managed by Chris Taylor and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Japanese companies. These are companies

which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Japan.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The fund has significantly underperformed over the last five years versus the index and sector and provided an overall negative return to investors over the period. The long term performance of the fund has been mainly driven by the currency hedging of the Yen rather than the equity investments in the fund which has been in place for a number of years and has, at times, provided significant relative returns. The performance since inception shows significant capital growth as well as relative outperformance versus both the index and sector. Investors are aware of the fund's currency positioning and the fund's total return has performed as expected based on the movements of the Yen and the equity performance has been broadly in line with the market. Due to the scale and length of the period of underperformance, the conclusion must be that the fund has not met investors' expectations and should be monitored.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led us to seek to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. Where we can, we are transferring investors on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. The OCF of the highest charging share class of this Fund is higher than those of some comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, we are seeking to move investors in the retail share class of this Fund to an alternative share class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share or unit class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. The OCF of the Institutional and Advisor classes of this Fund is lower than many of their peers. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are seeking to move certain investors to a share class with a lower charge and keeping the Fund under close review as a result of the Amber for the comparable markets rates and performance criteria. Whilst we have identified areas for improvement and we are taking actions to address these, overall we consider the Fund is delivering value.

Liontrust Latin America Fund

The Fund is managed by Thomas Smith and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Latin American companies. These

are companies in countries which, at the time of purchase, appear anywhere in the MSCI EM Latin America index.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee of 0.17%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. The OCF of this Fund is higher than those of some comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for comparable market rates, we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through its investment performance.

Liontrust Russia Fund

The Fund is managed by Robin Geffen and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Russian companies. These are companies

which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led to a reduction in its Administration Fee by 0.05% and we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. Where we can, we are transferring investors on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, we are seeking to move investors in the retail share class of this Fund to an alternative share class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust US Income Fund

The Fund is managed by George Boyd-Bowman and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of US companies. These

are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US. Stocks are selected with a focus on income and the potential for capital growth.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Manager of the Fund was changed less than five years ago. The Fund has met its Income targets over this period, but its performance versus the benchmark and sector has struggled. Much of the performance of the US markets have been driven by stocks with little or no dividends (such as technology stocks) and this has meant the income focus of the Fund has held back its capital performance. We have concluded that the Fund has broadly met investors' expectations given these constraints, providing a good income as well as capital growth.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee of 0.12%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this fund against comparable funds in the market. The OCF of this Fund is higher than those of many comparable funds and we have therefore undertaken a detailed evaluation. As a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Our assessment has concluded that the overall charge for this Fund remains reasonable in light of the fund's objective and strategy.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for comparable market rates, we have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors including through its investment performance.

Liontrust US Opportunities Fund

The Fund is managed by George Boyd-Bowman and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of US companies. These

are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Manager of the Fund was changed less than five years ago, but based on its performance since the change, we have concluded that the Fund has met expectations, providing strong capital growth and outperforming the sector and benchmark since the change.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Our annual review of this Fund's charges has led to a reduction in its Administration Fee by 0.04% and we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. Where we can, we are transferring investors on a compulsory basis and have notified them accordingly. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, we are seeking to move investors in the retail share class of this Fund to an alternative share class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail share class of this fund free of charge into an alternative share class with a lower fee. The OCF of the Institutional class of this fund is higher than some of its peers but our assessment has concluded that the pricing of this share class is appropriate given the intended investors and terms of the share class. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

ASSESSMENT OF FUNDS

CASHFLOW SOLUTION TEAM

Liontrust European Growth Fund

The Fund has been managed since launch in November 2006 by James Inglis-Jones, and he was joined by Samantha Gleave in 2012. The Fund aims to deliver capital growth over the long term (5 years or more) by using the Cashflow Solution process to identify

and invest in companies incorporated, domiciled, listed or which conduct significant business in the EEA (European Economic Area) and Switzerland. The Fund has an equally weighted portfolio.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The costs and charges of the Fund are reviewed on an ongoing basis. Our annual review of this Fund's charges has led to a reduction in its Administration Fee of 0.01% and we are seeking to move investors in the retail unit class of this fund free of charge into an alternative unit class with a lower fee. Where we can, we will transfer investors to the alternative unit class on a compulsory basis. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual reviews of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, we are seeking to move investors in the retail unit class of this Fund to an alternative unit class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail unit class of this fund free of charge into an alternative unit class with a lower fee. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust Global Income Fund

The Fund has been managed since March 2009 by James Inglis-Jones, and he was joined by Samantha Gleave in 2012. The Fund seeks to deliver a high level of income with the potential for capital growth over the long term (5 years or more) by using the Cashflow Solution process to identify and invest in companies

globally. The aim of the Fund is to deliver a net target yield of at least the net yield of the MSCI World Index each year. The managers seek to achieve this by investing in high-yielding stocks with unusually strong cash flows where investors have low profit expectations.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has delivered one of the highest yields for a global income fund as well as capital growth over the previous five years and met its investment objective. The investment process looks to invest in high yielding stocks that also have good cashflow. In recent years, there have been very few stocks that have met the yield criteria in the US and this has meant that the Fund has been underweight the strongly performing US markets and this has been the main cause of relative underperformance. The Fund has delivered its high income target as well as capital growth, although it has significantly underperformed both the benchmark and sector on a total return basis over the last five years. Investors are aware of the Fund's positioning and its high yield.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The costs and charges of the Fund are reviewed on an ongoing basis. Our annual review of this Fund's charges has led to a reduction in its Administration Fee of 0.01% and we are seeking to move investors in the retail unit class of this fund free of charge into an alternative unit class with a lower fee. Where we can, we will transfer investors to the alternative unit class on a compulsory basis. Where further information is required, we will be writing to investors to explain how we will be proceeding. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced. Additionally, we are seeking to move investors in the retail share class of this Fund to an alternative share class with a lower OCF.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in. Additionally, as noted above, we are seeking to move investors in the retail unit class of this fund free of charge into an alternative unit class with a lower fee. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for performance, we understand why and have explained the reasons for this, concluding that the Fund has performed in line with or exceeded expectations and is delivering overall value to investors.

ASSESSMENT OF FUNDS

GLOBAL FIXED INCOME TEAM



Liontrust Strategic Bond Fund

The Fund has been managed by David Roberts and Phil Milburn, with Donald Phillips as assistant manager, since launch in May 2018. The aim of the Fund is to maximise its total return over the long term (5 years or more) through a combination of income and capital growth by investing in government bond and credit securities globally. The Fund may invest up to 40% of its net assets

in emerging markets. The fund managers seek to take advantage of market inefficiencies through understanding the economic environment, bottom up stock analysis and flexibility over duration, credit, sector and geographical allocations. The managers only commit cash to the market when they believe investors will receive a return that justifies the risk they are taking.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. We have concluded that the Fund has met or exceeded expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. The annual review of the fixed Administration Fee for this Fund completed as part of our normal governance processes has led to the reduction in its Administration Fee by 0.02%. Research costs have been absorbed by Liontrust and are not charged to the Fund. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that the charges of this Fund are in line with other comparable funds available in the market. Furthermore, as a result of our annual review of fund charges, the Administration Fees of the Fund were recently reduced.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

We have assessed the charges of this Fund against other Liontrust funds and segregated mandates that have a similar investment objective, strategy and policy. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust funds and segregated mandates.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeding expectations, delivering overall value to investors.

ASSESSMENT OF FUNDS

FUNDS SUBJECT TO MERGER OR BEING SOLD

The funds within this category are:

Liontrust UK Mid Cap Fund

Liontrust UK Opportunities Fund

Liontrust Asia Income Fund

Liontrust European Income Fund

Liontrust European Enhanced Income Fund

Liontrust Macro Equity Income Fund

Liontrust Macro UK Growth Fund

Liontrust UK Mid Cap Fund

The manager of the Fund changed from Mark Martin to the Economic Advantage team on 19 August 2020. Liontrust merged the Fund with the Liontrust UK Growth Fund on 2 December 2020 following regulatory and shareholder approval.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has produced a negative capital return, and significantly underperformed both the benchmark and sector over the last five years. We have concluded that the Fund has not met investors' expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable, and the costs of services provided to the Fund are being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. The OCF of the highest charging share class of this Fund is higher than those of many comparable funds and we have therefore undertaken a detailed review.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

We have evaluated the fund against all seven criteria in our assessment of the value it provides to investors. The conclusion is that the Fund has not been delivering value consistently for investors given the Red for the performance criteria and Amber for comparable market rates. We changed the manager of the Fund in August 2020 and merged the Fund with the Liontrust UK Growth Fund on 2 December 2020.

Liontrust UK Opportunities Fund

The manager of the Fund changed from Mark Martin to the Economic Advantage team on 19 August 2020. Liontrust merged the Fund with the Liontrust UK Growth Fund on 2 December 2020 following regulatory and shareholder approval.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has produced a negative capital return, and significantly underperformed both the benchmark and sector over the last five years. We have concluded that the Fund has not met investors' expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable and the costs of services provided to the Fund is being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. The OCF of the highest charging share class of this Fund is higher than those of many comparable funds and we have therefore undertaken a detailed review.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

We have evaluated the fund against all seven criteria in our assessment of the value it provides to investors. The conclusion is that the Fund has not been delivering value consistently for investors given the Red for the performance criteria and Amber for comparable market rates. We changed the manager of the Fund in August 2020 and merged the Fund with the Liontrust UK Growth Fund on 2 December 2020.

Liontrust Macro Equity Income Fund

The manager of the Fund changed from the Macro Thematic team to the Global Equity team on 2 October 2020. Liontrust is proposing to merge the Fund with the Liontrust Income Fund, which will be subject to investor and regulatory approval.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. Although the Fund has delivered its income target, over the last five years performance has suffered as a result of poor positioning around a number of macro events (in particular Brexit and Covid-19) and a shift to a significant value bias. The Fund has produced a negative capital return, and significantly underperformed both the benchmark and sector over the last five years, and so we must conclude that the Fund has not consistently delivered expected returns to investors.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable and the costs of services provided to the Fund are being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share or unit class they are currently invested in. The OCF of the Institutional class of this fund is higher than some of its peers but our assessment has concluded that the pricing of this unit class is appropriate given the intended investors and terms of the unit class.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund was given Red for the performance criteria, the managers changed in October 2020 and we have proposed to merge the Fund with the Liontrust Income Fund. Whilst we have identified areas for improvement and we are taking actions to address these, overall we consider the Fund is delivering value.

Liontrust Macro UK Growth Fund

The manager of the Fund changed from the Macro Thematic team to the Economic Advantage team on 2 October 2020. Liontrust is proposing to merge the Fund with the Liontrust UK Growth Fund, which will be subject to investor and regulatory approval.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. Although the Fund has outperformed since inception, over the last five years performance has suffered as a result of poor positioning around a number of macro events (in particular Brexit and Covid-19) and a shift to a significant value bias. The Fund has produced a negative capital return, and significantly underperformed both the benchmark and sector over the last five years, and so we must conclude that the Fund has not delivered expected returns to investors.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable and the costs of services provided to the Fund are being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in. The OCF of the Institutional class of this fund is higher than some of its peers but our assessment has concluded that the pricing of this unit class is appropriate given the intended investors and terms of the unit class.



Overall value assessment

We have evaluated the fund against all seven criteria in our assessment of the value it provides to investors. While the Fund was given Red for the performance criteria, the managers changed in October 2020 and we have proposed to merge the Fund with the Liontrust UK Growth Fund. Whilst we have identified areas for improvement and we are taking actions to address these, overall we consider the Fund is delivering value.

Liontrust Asia Income Fund

The Asia Team moved to Somerset Capital Management at the end of October 2020. The Asia Team will continue to manage the Liontrust Asia Income Fund for the next few months using the same investment process and with the same Fund objective. The Fund will move to Somerset early in 2021.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has delivered on its yield objective, providing a income higher than the 110% of the market yield as well as capital growth over the last five years, although the total return of the Fund has underperformed its sector benchmark and its index benchmark. This is primarily a result of the investment style (i.e. investing in dividend paying stocks) which has led to the Fund not holding the two best performing large cap stocks in the index (Alibaba and Tencent). Given the Fund's Objective, strategy and positioning, which investors are aware of, we have concluded that the Fund has met expectations but future outperformance relative to the benchmark will continue to be dependent on the success of higher dividend paying stocks.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable and the costs of services provided to the Fund are being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

We have assessed the charges of this Fund against other Liontrust funds and segregated mandates that have a similar investment objective, strategy and policy. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust funds and segregated mandates.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with or exceeded expectations, delivering overall value to investors.

Liontrust European Income Fund

The manager of the Fund changed from the European Income team to the Cashflow Solution team on 2 October 2020. Liontrust is proposing to merge the Fund with the Liontrust European Growth Fund, which will be subject to investor and regulatory approval.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has met its yield targets and produced capital growth over the last five years but has significantly underperformed versus the index and sector. The Fund is a value income fund, but there is no European Value/Income sector which means when value as a style underperforms, all value funds are likely to be in the bottom quartiles of the European sector. Despite this, the Fund has underperformed other European income funds. For the Fund to outperform it would require a significant recovery in Europe's unloved 'value' stocks especially with the portfolio tilt towards traditional value sectors like financials. Investors are very aware of the Fund's positioning but the Fund's total return has performed poorly as a result. Due to the scale and length of the period of underperformance, the conclusion must be that, despite meeting the yield requirements, the Fund has not met investors' expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable and the costs of services provided to the Fund are being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for performance, the managers changed in October 2020 and we have concluded that the Fund has performed in line with or exceeded expectations, especially in terms of the income it has generated, and therefore delivered overall value to investors.

Liontrust European Enhanced Income Fund

The manager of the Fund changed from the European Income team to the Cashflow Solution team on 2 October 2020. Liontrust is proposing to merge the Fund with the Liontrust European Growth Fund, which will be subject to investor and regulatory approval.



Performance

We have assessed the investment performance of the Fund against both its stated investment objective, as well as against the benchmarks that are set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has met its yield targets and produced capital growth over the last five years but has significantly underperformed versus the index and sector. The Fund is a value income fund, but there is no European Value/Income sector which means when value as a style underperforms, all value funds are likely to be in the bottom quartiles of the European sector. Despite this, the Fund has underperformed other European income funds. For the Fund to outperform it would require a significant recovery in Europe's unloved 'value' stocks especially with the portfolio tilt towards traditional value sectors like financials. Investors are very aware of the Fund's positioning and the Fund's total return has performed poorly as a result. Due to the scale and length of the period of underperformance, the conclusion must be that despite meeting the yield requirements, the Fund has not met investors' expectations.



Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided by Liontrust is better than or in line with expectations across all the UK-domiciled funds. This has been evaluated through a detailed review of the services we provide, our engagement with investors, communications and governance, and confirmed through our investor survey.



General costs of authorised fund manager

We have reviewed the breakdown of the charges of the Fund's Ongoing Charges Figure (OCF) and our explicit transaction costs. Our assessment has concluded that the Fund's charges are reasonable and the costs of services provided to the Fund are being appropriately managed. Research costs have been absorbed by Liontrust and are not charged to the Fund.



Comparable market rates

We have assessed the charges of this Fund against comparable funds in the market. Our assessment has concluded that, overall, the charges of this Fund are in line with other comparable funds available in the market.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The Fund benefits from a fixed Administration Fee model, which, as well as providing clarity in relation to fund costs to investors, allows cost savings achieved from an increase in the Fund's size to be directly passed to investors through the application of a discount. As the Fund grows in assets above £500 million, the fixed Administration Fees are reduced by up to a maximum of 0.06% above £5 billion in assets. Overall, with the growth in Liontrust's assets under management over the past few years, our investors have been able to benefit from the savings created.



Comparable services

There are no Comparable Services provided for this Fund.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the unit class they are currently invested in.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for performance, the managers changed in October 2020 and we have concluded that the Fund has performed in line with or exceeded expectations, especially in terms of the income it has generated, and therefore delivered overall value to investors.

Key risks

Past performance is not a guide to future performance. Do remember that the value of an investment and the income generated from them can fall as well as rise and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital.

Disclaimer

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