

ASSESSMENT OF VALUE REPORT

For the year to
30 June 2024



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Introduction

John Ions

CHIEF EXECUTIVE OF THE LIONTRUST GROUP

As an asset manager that offers actively managed funds and portfolios, Liontrust takes its responsibility in helping savers achieve their financial objectives very seriously. Liontrust seeks to do this through each investment team having distinct processes, high-conviction portfolios, taking a long-term approach to investing and engaging with investee companies. Liontrust ensures there is strong risk management for each fund and portfolio.

We have seen over the past few years how significant events and changes in sentiment can negatively impact the performance of investment markets over the short term, whether it is the Covid pandemic, the war in Ukraine, rapidly increasing inflation and interest rates, or the rise of the US mega caps caused by the heightened excitement around AI.

Liontrust believes the way to withstand such developments is by focusing on robust and repeatable investment processes that over the long term can meet the expectations of investors.

Assessment of Value

In this year's Assessment of Value for Liontrust's funds, 45 have an overall rating of Green out of a total of 53 funds which means we believe they are delivering value to investors. Of the others, seven funds have an Amber rating and the Russia Fund cannot be fully assessed as it is suspended because of the ongoing war in Ukraine and sanctions related to it.

The criteria and overall assessment of the funds are judged through a RAG (Red, Amber and Green) scoring system. This year, 37 funds have a Green rating for Performance. Of the rest, 13 funds have an Amber rating and China and Latin America have a Red rating.

From pages 28 to 153, you can find details on the assessment of each of the Liontrust funds, both for the individual criteria and the overall rating. For those 13 funds with an Amber rating (and for China and Latin America's Red rating) for Performance, there is an explanation of the drivers of the performance and what, if any, changes are being made. Liontrust has confidence in all the teams and their investment processes delivering for investors over the long term.

While important, meeting our responsibilities to investors is about more than just long-term performance. This is shown in this Assessment of Value Report by evaluating whether the Liontrust funds are also delivering value to investors against six other criteria.

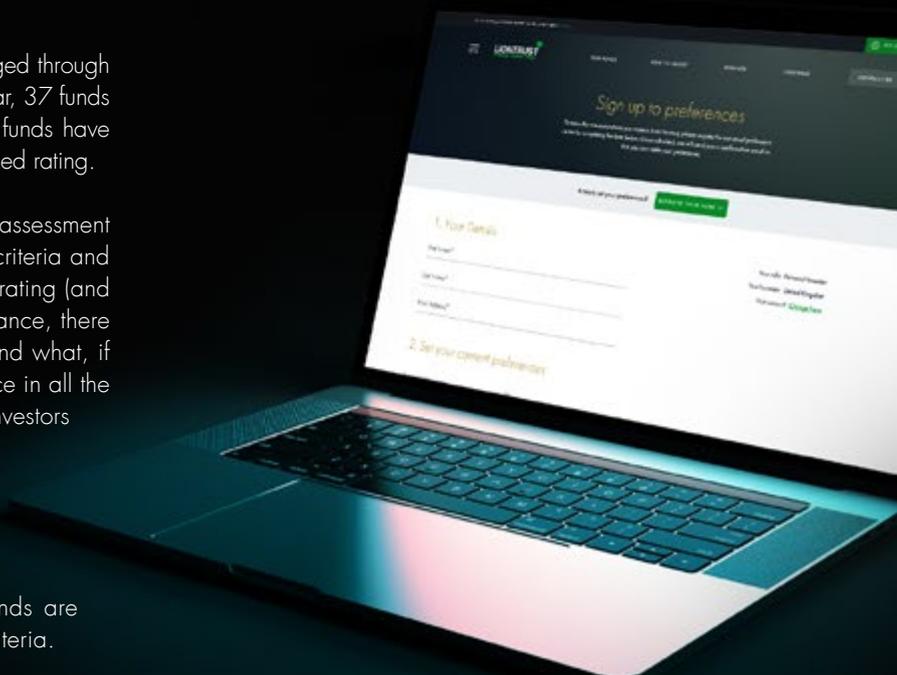
Among the areas where Liontrust strives to add value to investors is regular fund updates, insights and educational content. The value is demonstrated by the digital engagement and feedback we receive.

If you would like to receive Liontrust insights by email, you can do so by signing up via the preference centre on the Liontrust website (liontrust.co.uk/my-preferences).

Katherine Damsell joined the Management Committee of Liontrust Fund Partners LLP earlier this year and took over the role of Non-executive Chair. This Committee is responsible for ensuring the Authorised Fund Manager complies with the regulator's requirements and has oversight of all activities relating to the Assessment of Value. As a result, I have left the Management Committee.

I welcome Katherine, who has a wealth of experience and expertise and who will be a robust and excellent Chair.

Thank you again for the trust you have shown in Liontrust and our funds. We hope you find the Report informative, useful and interesting. Liontrust welcomes your feedback by emailing info@liontrust.co.uk.



Meet the Management Committee

The Management Committee (ManCo) of Liontrust Fund Partners LLP (LFP), the Authorised Fund Manager (AFM), is responsible for ensuring that the AFM complies with the Financial Conduct Authority's (FCA's) requirements and provides ongoing oversight of all activities related to the annual Assessment of Value. The ManCo has an Independent Non-executive Chair, four senior managers of the Liontrust Group and one independent Non-executive member who have a specific obligation to ensure Liontrust is consistently acting in investors' best interests, including providing challenge throughout the annual Assessment of Value process.

In April 2024, the ManCo of LFP adopted new terms of reference and made changes to its membership. Following a review of Liontrust's governance arrangements, changes were made to the governance framework. This included changes to the membership and remit of sub-committees and the adoption of new terms of reference by the ManCos of Liontrust Investment Partners (LIP) and LFP. These changes included John Ions, Simon Hildrey and Ian Chimes leaving the ManCo of LFP and Katherine Damsell joining as Independent Non-executive Chair. Vinay Abrol rejoined as a member. George Yeandle also stepped down as an Independent Non-executive member on 19 September 2024.

Independent Non-executive Chair



Katherine Damsell

Katherine was appointed Non-executive Chair in 2024. She was CEO of The Bank of New York Mellon International UK between 2018 and 2022 and held a number of senior positions during 20 years at Bank of New York Mellon. Prior to joining Bank of New York Mellon, Katherine spent 18 years at Barclays Global Investors.

Independent Non-executive member



Mandy Donald

Mandy has board experience in both complex organisations and early-stage environments, and brings a background of strategic planning and operational management to the ManCo. A chartered accountant by training, she spent 18 years with EY before steering her focus towards the growth of new companies, serving on the boards of a diverse range of start-up businesses. Mandy is a Trustee of The Institute of Cancer Research, where she is also Chair of the Audit Committee; she is also a Non-executive Director and Chair of the Audit Committee of Punter Southall Group. Mandy holds a Financial Times Non-executive Diploma with a focus in corporate governance. Mandy is also a Non-executive Director of Liontrust Asset Management PLC for which she is Chair of the Audit & Risk Committee and is the Liontrust Consumer Duty Champion.

Executive members



Vinay Abrol

Vinay joined Liontrust in 1995 and has in-depth expertise in finance, information technology, operations, risk and compliance. After obtaining a first-class degree in computing science from Imperial College London, Vinay worked for W.I. Carr (UK) Limited specialising in the development of equity trading systems for their Far East subsidiaries, HSBC Asset Management (Europe) Limited where he was responsible for global mutual funds systems and at S.G. Warburg and Co.



Clare Prince

Clare is Head of Product Governance for Liontrust, having joined in 2018. She has over 17 years' experience in the investment management industry having previously held product-focused roles at Barclays, BlackRock and Henderson. She started her career at PwC where she qualified as a chartered accountant.



Martin Kearney

Martin is Chief Risk Officer at Liontrust, having joined in 2008. He has almost 25 years' experience in the financial services industry having previously worked at Olympia Capital Ireland and PFPC International. Martin graduated in 2001 with a First Class Honours Degree in International Business and Languages from Dublin City University.



Tony Morrison

Tony is Head of Finance at Liontrust. Tony, who joined Liontrust in 2005, qualified as an accountant (FCCA) with PwC in 2001, specialising in the asset management sector. Tony previously worked for Ivory & Sime Plc and the WM Company in Edinburgh as an investment accountant and performance measurement analyst. He graduated in 1993 from the University of Leeds with a BA in Economics.

Summary of Liontrust's Assessment of Value 2024

This Report evaluates whether the UK-domiciled Liontrust funds are delivering value to investors. Liontrust has considered each of the funds against the seven assessment criteria defined by our regulator, the FCA – covering performance, costs and charges and quality of service – which provide an overall assessment of value for each fund.

The criteria and overall assessments are judged through a RAG scoring system. For the overall assessment:

-  **Green** means a fund is delivering value
-  **Amber** means that while a fund is delivering value, enhancements may be under way or recently completed
-  **Red** means a fund is not delivering value consistently and some actions are required or are already under way

2024 assessment conclusions

This year's Assessment of Value resulted in an overall rating of Green for all funds except eight, with seven being given an Amber rating (SF Cautious Managed, SF Defensive Managed, SF European Growth, SF UK Growth, UK Ethical, China and Latin America), and the Russia Fund not having a rating as it is suspended.

The scores for five of the criteria – Quality of service, AFM costs – General, Economies of scale, Comparable services* and Classes of units – have been given Green for every fund and therefore assessed as delivering value. The Comparable market rates has six Amber scores while Performance has both some Amber and Red scores as well as 37 Green scores out of a total of 53 funds.

Along with the Red score for Performance for the China and Latin America funds, 13 funds have an Amber rating: Special Situations, SF Cautious Managed, SF Defensive Managed, SF European Growth, SF Global Growth, SF UK Growth, UK Ethical, UK Focus, Emerging Markets, US Opportunities, MA Explorer 35, MA UK Equity and Diversified Real Assets. All these funds will continue to be closely monitored and where we have identified areas for improvements, we are taking action to address these.

For Comparable market rates, six of the Liontrust funds have Amber scores: UK Smaller Companies, UK Micro Cap, SF Cautious Managed, SF Defensive Managed, MA Blended Growth and MA Blended Progressive. This part of the assessment analyses the charges for each share class for every fund against those of similar funds managed by other asset managers in the relevant peer group.

There are a number of share classes used across the Liontrust funds. The differences between the share classes and for whom each of them is suitable are described on pages 24–25 of this Report.

The vast majority of investors and assets under management invested in Liontrust funds are in the Wholesale class, which has a lower Annual Management Charge (AMC) and Ongoing Charges Figure (OCF) than the Direct Retail class for the same fund. In assessing Comparable market rates, the fund level conclusions are determined by the outcome of the Wholesale class; where this is not present, the Direct Retail class is used.

Investor survey

As part of our ongoing work to ensure Liontrust is providing value to investors, a survey was conducted to find out their views on whether Liontrust is delivering value. This survey is carried out to identify any areas where Liontrust could improve its service and ensure we are regularly engaging with investors.

Of the direct retail investors surveyed, 78% were satisfied with the service they have received in terms of information, materials, communication and client servicing, which is an increase from last year (72%). Of those who had contacted client services, 79% were satisfied with the service they have received compared to 82% last year.

*Some funds are N/A where no comparable service was identified.



2024 FINDINGS AT A GLANCE



This year's Assessment of Value resulted in an overall rating of Green for all funds except eight



Seven funds have been given an Amber overall rating (China, Latin America, SF Cautious Managed, SF Defensive Managed, SF European Growth, SF UK Growth and UK Ethical)



The Russia Fund does not have a rating as it is suspended



13 funds have an Amber rating for Performance: Special Situations, SF Cautious Managed, SF Defensive Managed, SF European Growth, SF Global Growth, SF UK Growth, UK Ethical, UK Focus, Emerging Markets, US Opportunities, MA Explorer 35, MA UK Equity and Diversified Real Assets



Two funds have a Red rating for Performance: China and Latin America

Summary of the Assessment of Value

An Assessment of Value Report for each fund can be found between pages 28 and 153.

Overall assessments of value for the funds



Delivering value



Delivering value
Enhancements may be under way or completed



Not delivering value consistently
Some actions are required or are already under way

Evaluation of seven assessment criteria



Above or in line with expectations



Monitoring and enhancements may be under way or completed



Monitoring and/or significant actions are required or already under way

 There are no Comparable Services provided for this Fund.

 Due to the suspension of the Russia Fund, Performance and Comparable Market Rates were not assessed.

Listed below are the outcomes for the representative share classes of the funds. The share class level outcomes for each fund can be found on pages 28–153.

	Performance	Quality of service	AFM costs – general	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	Link to pages
ECONOMIC ADVANTAGE TEAM									
Liontrust Special Situations Fund									
Liontrust UK Growth Fund									
Liontrust UK Smaller Companies Fund									
Liontrust UK Micro Cap Fund									
SUSTAINABLE INVESTMENT TEAM									
Liontrust SF Cautious Managed Fund									
Liontrust SF Defensive Managed Fund									
Liontrust SF European Growth Fund									
Liontrust SF Global Growth Fund									
Liontrust SF Managed Fund									
Liontrust SF Managed Growth Fund									
Liontrust UK Ethical Fund									
Liontrust SF UK Growth Fund									
Liontrust SF Corporate Bond Fund									
Liontrust SF Monthly Income Bond Fund									

	Performance	Quality of service	AFM costs – general	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	Link to pages
GLOBAL FUNDAMENTAL TEAM									
Liontrust Income Fund									
Liontrust UK Equity Fund									
Liontrust UK Focus Fund									
GLOBAL EQUITIES TEAM									
Liontrust Balanced Fund									
Liontrust China Fund									
Liontrust Emerging Markets Fund									
Liontrust Global Alpha Fund									
Liontrust Global Smaller Companies Fund									
Liontrust India Fund									
Liontrust Japan Equity Fund									
Liontrust Latin America Fund									
Liontrust US Opportunities Fund									

The summary of the Assessment of Value continues overleaf



Overall assessments of value for the funds



Delivering value



Delivering value
Enhancements may be under way or completed



Not delivering value consistently
Some actions are required or are already under way

Evaluation of seven assessment criteria

 **Above or in line with expectations**

 **Monitoring and enhancements may be under way or completed**

 **Monitoring and/or significant actions are required or already under way**

 There are no Comparable Services provided for this Fund.

 Due to the suspension of the Russia Fund, Performance and Comparable Market Rates were not assessed.

	Performance	Quality of services	AFM costs – general	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	Link to pages
GLOBAL INNOVATION TEAM									
Liontrust Global Dividend Fund									
Liontrust Global Innovation Fund									
Liontrust Global Technology Fund									
CASHFLOW SOLUTION TEAM									
Liontrust European Dynamic Fund									
GLOBAL FIXED INCOME TEAM									
Liontrust Strategic Bond Fund									

	Performance	Quality of services	AFM costs – general	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	Link to pages
MULTI-ASSET TEAM									
Liontrust MA Explorer 35 Fund									
Liontrust MA Explorer Income 45 Fund									
Liontrust MA Explorer Income 60 Fund									
Liontrust MA Explorer 70 Fund									
Liontrust MA Explorer 85 Fund									
Liontrust MA Explorer 100 Fund									
Liontrust MA Blended Growth Fund									
Liontrust MA Blended Intermediate Fund									
Liontrust MA Blended Moderate Fund									
Liontrust MA Blended Progressive Fund									
Liontrust MA Blended Reserve Fund									
Liontrust MA Dynamic Passive Adventurous Fund									
Liontrust MA Dynamic Passive Growth Fund									
Liontrust MA Dynamic Passive Intermediate Fund									
Liontrust MA Dynamic Passive Moderate Fund									
Liontrust MA Dynamic Passive Progressive Fund									
Liontrust MA Dynamic Passive Prudent Fund									
Liontrust MA Dynamic Passive Reserve Fund									
Liontrust MA Monthly High Income Fund									
Liontrust MA UK Equity Fund									
DIVERSIFIED REAL ASSETS									
Liontrust Diversified Real Assets Fund									
FUNDS SUSPENDED AS AT THE END OF THE ASSESSMENT PERIOD (30 JUNE 2024)									
Liontrust Russia Fund								—	

Changes since the 2023 Assessment of Value Report

On this page, you will find the outcomes of actions or enhancements identified in the previous Assessment of Value report, as well as developments resulting from wider initiatives.

Consumer Duty

Liontrust continually works on ensuring it is delivering – and can evidence how it is doing so – on the four consumer outcomes that cover products and services, price and value, consumer understanding, and consumer support. Among the developments are:

- The educational content on the website has been expanded and has been designed for both new and experienced investors.
- Liontrust has tools on the website to aid accessibility for users. This includes providing the ability to change font sizes, colours and have an audio option for written content.
- Liontrust has added pop-up questions for personal investors on each fund page on the website to ask if there is any information visitors cannot find, anything they do not understand, have they got sufficient information to make an investment decision and what improvements can be made. Among the changes that have been made to the website following feedback are to make more prominent the fact there are no exit charges on funds, investors can exit funds at any time, and to explain more clearly the differences between the funds managed by the same investment teams.
- Liontrust joined with other asset managers to establish a consumer panel run by an independent research company. The panel tests communications, literature and other content (written and video) with retail investors. This provides feedback on whether retail investors understand the communications, literature and content; what they find interesting and useful; and what other information they would like to see. The consumer panel includes investors with vulnerabilities.

Governance changes

Following a review of Liontrust's governance arrangements, changes were made to the governance framework. These included changes to the membership and terms of reference of the ManCos of LFP and LIP, as well as the membership and remit of sub-committees. These changes included John Ions, Simon Hildrey and Ian Chimes leaving the ManCo of LFP and Katherine Damsell joining as Independent Non-executive Chair. Vinay Abrol rejoined as a member. George Yeandle also stepped down as an Independent Non-executive member on 19 September 2024.

Changes to the Global Alpha Fund

Following a review of the Global Alpha Fund and having received approval from the regulator (Financial Conduct Authority (FCA)), the investment objective, strategy, policy and benchmark for the Fund changed in January 2024. The change in investment objective and strategy of the Fund (which can be found as part of the Fund's assessment on pages 76 and 77) was made to better reflect how it aims to deliver alpha (capital returns in excess of MSCI AC World Index). The change in the investment policy was made to better reflect how the Fund is managed to achieve its objective.

Mergers

Following a review and on receiving FCA and shareholder approval, the Liontrust Global Equity Fund and the Liontrust Global Focus Fund were merged into the Liontrust Global Alpha Fund in February 2024. Liontrust believes the merger was in the best interest of investors by providing greater scalability through bringing together similar investments into a single fund, consolidating Liontrust's offering of global equity funds, and improving client outcomes through the opportunity to benefit from increased economies of scale.

Appointment of Mark Hawtin – Global Equities

Mark Hawtin joined Liontrust in May 2024 as Head of the newly formed Global Equities team. Mark has 40 years of investment experience and before joining Liontrust was Investment Director at GAM Investments, where he was Head of Global Equities. David Goodman, Kevin Kruczynski and Pieran Maru, who were part of Mark's team at GAM, also joined the Global Equities team at Liontrust. The team have taken on the management of a range of Liontrust global equity funds including the Liontrust Global Alpha Fund.

Fund closure

After a review of the viability of the Tortoise Fund, the decision was taken to close the Fund. Following FCA approval, the Fund closed in February 2024.

Fund suspension

The Liontrust Russia Fund is still suspended, which has been the case since 25 February 2022. Liontrust continues to waive the AMC and Administration Fee for the Russia Fund while dealing is suspended.

For further information, please visit the Russia Fund Suspension Q&A at www.liontrust.co.uk/funds/russia-fund.



How Liontrust adds value for investors

Liontrust's purpose is to help clients enjoy a better financial future through the power of active management and distinct investment processes. This is at the heart of everything Liontrust does day in day out. There are a number of key ways in which Liontrust seeks to achieve this purpose and add value for investors.

Investment capability

At the heart of adding value is delivering strong long-term investment performance. Liontrust's funds strive to outperform their relevant benchmarks and the average returns of their respective peer groups over the medium to long term.

How does Liontrust seek to achieve this? Liontrust focuses only on managing funds in which the company has particular expertise. Liontrust ensures its delegated investment manager – IIP – has rigorous and repeatable investment processes, which Liontrust believes are key to delivering strong long-term performance and effective risk control.

Staying true to an investment process helps to create an in-built risk control, especially in more challenging environments, by preventing managers from buying stocks and funds for the wrong reasons. Having the investment processes reviewed internally at Liontrust is a good discipline to go through. This also means you, as an investor in the funds, know exactly how your money is managed.

Risk management

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

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

- by the investment process
- by predetermined risk controls and limits

Acquiring and developing talent and expanding products

Liontrust will add to the product range when the fund management expertise is in place and there is investor demand. Liontrust will continue to seek investment managers who have excellent track records, expertise in their respective asset classes and who use rigorous and repeatable investment processes. Liontrust will make acquisitions that enhance and grow the business and increase the range of investment options that it offers investors.

Liontrust continues to invest in the business and the expansion over the last few years is giving opportunities to develop investment talent.

Liontrust is proud of the people who work at the organisation and is investing in their training, qualifications and development as part of the strategy to retain talented staff. Liontrust is seeking greater diversity across the organisation as it believes this enhances the performance of businesses and leads to better decision making.

Strong operations and infrastructure

Liontrust aspires for excellence in administration, risk management and corporate governance to ensure a first-class service is delivered to investors. Liontrust has one administrator to secure a solid foundation from which to support future expansion and to ensure investors benefit from efficiencies. Liontrust has recently strengthened data management, delivery and analysis through the implementation of a new enterprise portfolio management system. This is enhancing the reporting and digital services Liontrust can provide investors.

Responsible Capitalism

There are many responsibilities other than investment performance that Liontrust has for investors, employees, stakeholders, the planet and society. These include engagement with the companies that Liontrust's teams invest in, commitments to net zero, DEI (Diversity,



Equity, Inclusion) and the wellbeing of employees, contributing to the financial services industry and supporting the community,

Where material issues (as defined by each of the investment team's processes) arise, the teams can engage on these topics and take this into consideration when making investment decisions. Engagement may also play a part in proxy voting decisions. Liontrust votes all its proxies where permitted by the client or fund agreement.

To help manage carbon exposures in its investments and its own operations, Liontrust joined the Net Zero Asset Managers' (NZAM) initiative in May 2022. Liontrust submitted its first report to NZAM in May 2023, with interim targets for 2025 and 2030.

The investment manager of the Liontrust funds is a signatory to the PRI (Principles for Responsible Investment), a UN-supported network of investors, which works to promote sustainable investment through the incorporation of ESG (Environmental, Social and Governance) factors into investment decision-making.

Enhancing the investor experience

Liontrust aims to provide investors with exceptional service and support, striving to be as transparent as possible. Liontrust is committed to the Consumer Duty.

Liontrust communicates clearly and frequently with investors, regularly updating them on the performance of each fund, the effectiveness of the investment processes applied to each of the funds and the progress of the business as a whole.

Liontrust's website is home to insights, views and updates from the Liontrust investment teams and funds. These enable investors to understand the drivers of performance, the latest positioning of the funds and the outlook of the investment teams. The website hosts a preference centre, through which investors are able to select which investment teams and funds they wish to receive updates from via emails (liontrust.co.uk/my-preferences).

The Learning section on the website provides educational content for investors, from beginners to those more experienced. The website also has accessibility tools that cater for visitors with vulnerabilities.



How to use this Report



Why we have produced this Report?

Our regulator, the FCA, requires Authorised Fund Managers to conduct an annual review of UK-domiciled funds to evaluate the value provided to investors.



What is the Assessment of Value?

The assessment of whether each of our funds and share classes are 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 – general, 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

*scheme refers to the fund



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 confirms whether they have each delivered value to investors. We have evaluated the criteria for each fund and share class and provided an overall assessment. The Report will be published every year.

The results of the share class level assessments are provided in the fund summary pages of this Report.

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

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 8 to 11)
Overview of every fund and how it performs against the seven criteria identified by the FCA

Assessment of funds (pages 28 to 153)
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 8–11. The criteria are explained in detail on pages 18–23.



Where can I get more information?

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

Alternatively, you can speak to your professional adviser.

 From this section onwards, LFP as AFM explains how the assessments were carried out and the outcome for each of the funds.

How we carried out the Assessment of Value

1. PERFORMANCE

We have assessed the investment performance of each fund and share class against its investment objective and, where applicable, its performance benchmarks as stated in the Prospectus.

Our assessment has considered whether each fund has met its investment objective given the market conditions it has been operating under and its investment philosophy, policy and strategy.

All of our funds aim to achieve their performance objectives over a five-year period and, therefore, the assessment considers their performance over this timescale. Performance assessments have also been conducted over additional time periods, both longer and shorter than five years, when a fund has not delivered its objective or when it hasn't performed in line with how we would expect.

For funds that seek to deliver income, we review whether the income objective has been achieved. For funds which have a volatility level in their investment objective, we consider whether the fund has performed as expected and has been managed in line with the stated volatility range.

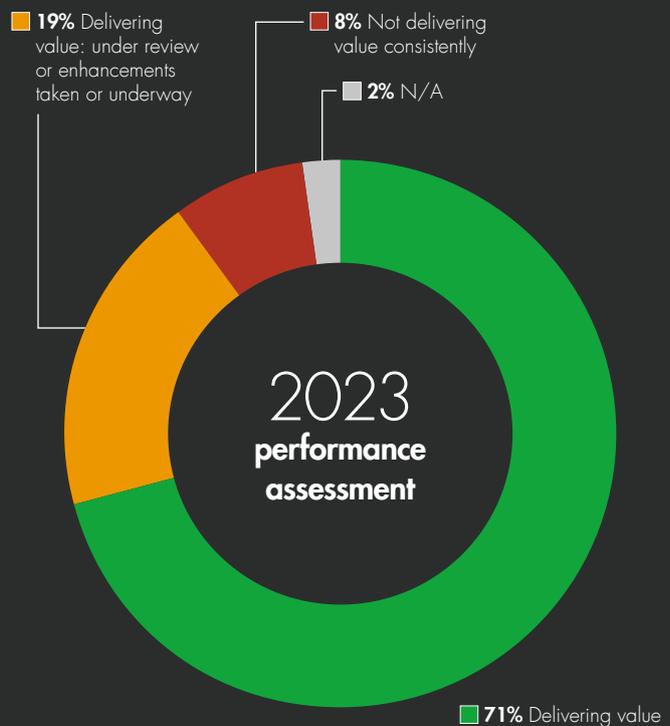
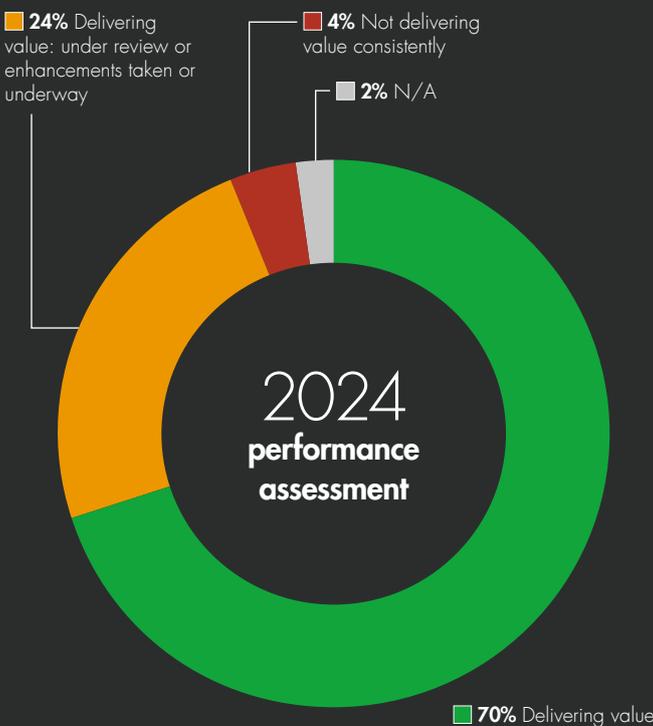
The Liontrust Multi-Asset Blended and Dynamic Passive fund ranges are target risk, which means each fund targets a set range of

volatility. Some funds take more risk than others and all funds have maximum upper and lower risk bands. We analyse whether each fund was managed within its expected risk target range over the course of the year.

For funds which have a sustainability focus or incorporate sustainability elements into their investment objective and policy, we consider whether these have performed as expected and are in line with their sustainability framework.

For each of the fund performance commentaries used in this Report, we have used the primary share class.*

Conclusion: In our assessment, we have considered the investment performance of each fund and share class against their objective, policy and strategy, as well as against the benchmarks that are stated in the prospectus. We have concluded that out of 53 funds, 37 have performed in line with expectations over the appropriate time period. For the remaining funds, 13 scored an Amber rating and 2 scored a Red rating, while the Russia Fund has not received a Performance score for the third year in a row because it has been suspended. We are keeping the funds that scored an Amber or Red under close review.



*Class I for the Economic Advantage and Cashflow Solution funds. Class 2 for the Sustainable Investment team's funds with the exception of SF Monthly Income Bond for which class B is used. Class B for the Global Fixed Income funds, Class S for the Multi-Asset funds and Class A for the Diversified Real Assets Fund. Class C for the Global Innovation, Global Fundamental and Global Equity funds, with the exception of the UK Equity and UK Focus funds for which class X is used.



2. QUALITY OF SERVICE

A number of services are required to manage and administer funds. We have assessed the range and quality of those activities we believe directly impact the experience of our investors. A wide range of services have been evaluated, both those that are provided directly by Liontrust and those by other companies on our behalf.

These include:

- **Investment services:**

Investment processes – We believe our investment processes are key to long-term performance and effective risk control. Our documented processes are robust, scalable and repeatable, which has advantages for Liontrust, fund managers and, most importantly, our investors. We have assessed our investment processes for each fund. We have also reviewed our risk management processes used to enable the fund managers to assess and manage the exposures within each of the funds to Market, Liquidity and Counterparty risks, along with ensuring that each fund is appropriately managed to meet investor expectations.

- **Approach to asset stewardship**

There is engagement with the companies in which we invest on important topics relating to how they operate their business. Liontrust Investment Partners (LIP), the appointed investment manager for the funds, supports a range of ESG-related bodies, including the PRI, NZAMI and IIGCC (the Institutional Investors' Group on Climate Change).

- **Fund services**

These are key operational activities to ensure the smooth running of our funds. They include 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. These are largely administered and provided by specialist companies on our behalf, and we have assessed them by reviewing regular service reports provided by the companies and through our general oversight of the activities they perform for us.

- **Client servicing, Investor engagement and communications**

We have considered the quality of our investor servicing including, for example, how we address investor queries and resolve complaints and breaches, as well as the quality, breadth and accessibility of the information we provide. It is important that we ask our investors what they think of Liontrust, the services we provide and the quality of our communications. We have undertaken an investor survey among professional advisers and personal investors using an independent research company. The feedback from this contributes to our assessment of Quality of service.

- **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.

Conclusion: Through our assessment, we have concluded that investment services, fund services, engagement and communications and governance activities provided by Liontrust, or by other companies used to provide these services, have performed as expected. While the outcome for this criteria is Green for all funds, we continue to focus on developing and enhancing elements of client service, investor engagement and communications.

How we carried out the Assessment of Value continued



3. AUTHORISED FUND MANAGER COSTS – GENERAL

Our assessment considers components of the OCF (Ongoing Charges Figure), which include the Annual Management Charge (AMC) and Administration Fee, to check whether the costs charged to the funds are reasonable and offer value in relation to the costs incurred for investment management and associated services. More information on what is included in these charges is provided below.

Our assessment of AFM costs is at a fund and share class level and includes regularly reviewing these components to determine their appropriateness:

AMC – through our Pricing Review, which considers share class pricing and the service levels attributable to each share class type.

Administration Fee – through our Administration Fee Review, which considers the appropriateness of the rate at which the Administration Fee is set. The Administration Fee, which is not applied to all Liontrust funds, is reviewed on an annual basis and adjusted if required to ensure it remains appropriate.

The approach taken to the regular reviews of our costs means that we can assess the costs incurred and consider whether these remain appropriate and reflective of the services provided. The close monitoring of costs also enables Liontrust to actively and informatively engage and negotiate with 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 in our business to enhance our range of products and services for investors. We also consider the appropriateness of direct and indirect transaction costs.

Conclusion: Through our assessment, we have reviewed each component of the OCF, as well as transaction costs, and evaluated whether the costs of providing the services to which the charges relate remains appropriate. We have concluded that the cost of services provided to the funds remains appropriate, and we will continue to review the costs and charges of the funds at least annually.

Charges explained:

Annual Management Charge (AMC)

The AMC covers the cost of client servicing, the cost of managing and running the fund, and the operational cost of running a fund management company.

Administration Fee

The set charge that a fund pays to Liontrust in relation to the various costs associated with fund administration, such as servicing, and oversight of the fund, including legal and audit fees.

Underlying fund fee

For funds which invest in other funds, these are the associated costs. 'Synthetic costs' is another term for underlying fund fees.

Transaction costs

These are dealing costs incurred when fund managers trade (buy and sell) investments on behalf of the fund.

Ongoing Charges Figure (OCF)

Other fund charges



4. COMPARABLE MARKET RATES

We have assessed the amount we charge our investors in each share class by comparing the charges to other funds with similar characteristics using the appropriate Investment Association (IA) sectors or the Morningstar category when the IA sector is not deemed to be an appropriate peer group.

We have reviewed the levels of our AMC, Administration Fee where relevant and OCF relative to the comparable share class in the peer group, and focused on the OCF to drive the outcome of the assessment.

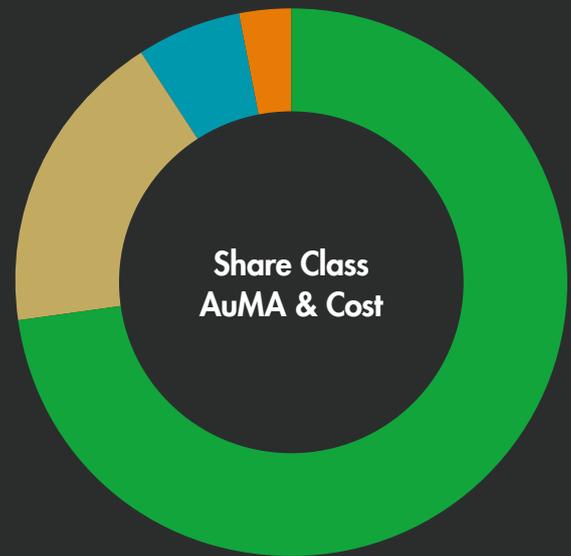
Based on their charges, share classes within a fund can produce different outcomes. The representative share class used to conclude our fund-level outcomes is the 'Wholesale' share class. In most cases, this is the share class with the largest amount of assets in each fund, as well as the share class that is available to retail clients investing through a financial adviser, investment platform or direct from Liontrust. If this class is not available for a fund, the Direct Retail class is used.

In the fund summary pages of this report, you will find all share class outcomes for our funds.

If investing through a financial adviser, wealth manager or a fund platform, additional fees may apply, such as platform fees and dealing fees. We have not included these additional costs in our assessment.

Conclusion: Through our assessment, we have confirmed that the fees in 46 of our funds appear lower than, or in line with, comparable funds. For six funds, the costs appear higher than the comparable funds in the peer group, while the Russia Fund has not received a score for the third year in a row because it has been suspended.

Further analysis was undertaken of the six funds, and we have concluded that the higher fees charged reflect the active and high-conviction approach of the Liontrust funds, and the fees charged for the level of service are considered to be reasonable.



Wholesale

73% of total AuMA

Average OCF: 0.87%

Average AuMA per shareholder:

£1.88m

Direct retail

6% of total AuMA

Average OCF: 0.95%

Average AuMA per shareholder:

£0.04m

Institutional

18% of total AuMA

Average OCF: 0.58%

Average AuMA per shareholder:

£12.1m

Legacy Retail

3% of total AuMA

Average OCF: 1.74%

Average AuMA per shareholder:

£0.58m

This is not an exhaustive list of Liontrust share class types. The remaining share class types represent less than 1% of the assets under management (AuM) across all funds. Each share class type is subject to investment restrictions, and the share class names differ throughout each fund range. Share class terminology is defined by an independent third party and Liontrust for the purposes of grouping share classes according to their characteristics. For further detail of each share class type, please go to page 24–25. Due to rounding, percentages of total AuM do not precisely reflect the absolute figures.

How we carried out the assessment of value continued



5. ECONOMIES OF SCALE

In our assessment of Economies of Scale, one of the considerations is whether each fund has grown or contracted in size. As funds grow in size, 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 size of the funds we manage. Our assessment has considered whether Liontrust is able to generate efficiencies to achieve economies of scale and whether any such savings can be passed onto investors. Diseconomies of scale may occur if funds contract in size.

The majority of funds in scope for this Assessment of Value operate a fixed Administration Fee model. This provides investors with both greater certainty about the charges they can expect to pay as well as the confidence that they will benefit from cost savings achieved as a result of the fund growing in size. The Administration Fee for each fund reduces as it grows in size, thereby allowing us to pass on cost savings to investors that are achieved as a result of an increase in the fund's size.

In addition to fund-specific economies of scale, we consider whether we are able to achieve greater efficiencies in our operations across all funds through 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.

We have also considered non-monetary benefits to investors that are enabled by the economies of scale. We take into account the level of reinvestment in the business and consider whether the level of service to investors and professional advisers will improve as a result.

Conclusion: Through our assessment, we have confirmed that Liontrust is able to achieve economies of scale. These are passed on to investors directly through a reduction in costs and indirectly through non-monetary benefits, such as enhanced levels of service which result from reinvestment in the business. Through our annual review of Administration Fees, we have reduced fees on share classes of one fund. During the reference period, 12 funds had a discount applied as a result of an increase in their size, reducing the fees on the applicable share classes.



6. COMPARABLE SERVICES

We have assessed whether the charges paid by investors in our UK funds are reasonable compared to other Liontrust products or services with similar investment objectives and policies. These products and services include funds Liontrust has domiciled in Europe and some dedicated accounts set up for large institutional investors such as pension funds.

We identified which of our UK 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 assessing whether investors in the UK funds are charged appropriately relative to investors in the comparable funds or services.

Conclusion: Through our assessment, we have assessed the differences in charges paid by investors in our UK funds relative to comparable products or services managed by Liontrust. We have considered the factors contributing to any difference in charges and conclude that investors in our UK funds are charged appropriately.



7. CLASSES OF UNITS

We offer a range of share classes to our investors, reflecting the different ways in which they choose to invest and the services they receive from us. Our assessment has considered whether share classes within each fund are appropriately priced and whether investors are holding the most appropriate class available to them. We have also considered how we ensure an ongoing appropriateness of pricing and whether investors remain in the most appropriate share class. To conduct the assessment, we have considered existing governance and monitoring processes including the regular review of our investors who buy funds from Liontrust directly.

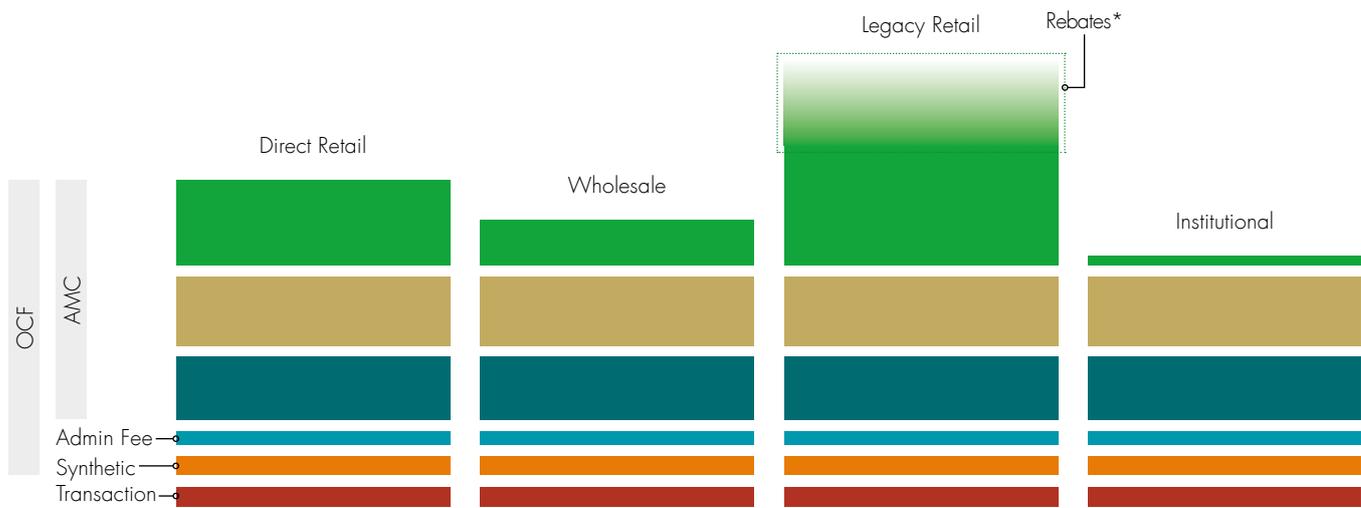
Where a potentially better outcome may be available to an investor, we consider whether suitable action, such as offering the investor a free switch into an alternative lower-cost share class, has been taken within a reasonable period of time.

Conclusion: Through our assessment, we have considered whether investors hold the most appropriate share class available to them and whether the share classes within the fund are appropriately priced. Based on the information available to us, our review concluded that investors hold the most appropriate share class available to them. In prior years, where possible, we have taken action to move investors from a share class to another lower-priced share class where we were confident this was in their best interests. For a fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in older share classes offering the opportunity to convert into an alternative share class with a lower fee. We believe that any identified differences in the AMC rates between share classes are justifiable and appropriate.

Why do share classes have different costs and charges?

Each Liontrust fund can have a variety of share classes which may vary from fund to fund. The share classes are designed to cater for different types of investors and vary by level of costs and charges

and the services provided to investors. This page explains these differences, the charges applied to the share classes and which type of investors each share class is designed for.



Type of investor	Direct Retail	Wholesale	Legacy Retail	Institutional		
Class services/ description	This class is most appropriate for retail clients investing directly with us or via a financial adviser where they are not eligible to invest in the Wholesale or Institutional classes. Investors in these classes receive additional servicing and require additional resource from certain departments within Liontrust.	This class is appropriate for retail clients investing through investment platforms, wealth managers, financial advisers and discretionary fund managers who provide their investors with access to funds through their own services. The class is also appropriate for professional investors who invest directly with us. These investors require less servicing from certain departments.	This class mainly consists of investors investing through a financial adviser or through an investment platform with rebates attached. This is a historic retail class that was designed for investors who bought the fund directly, largely with rebates attached or renewal commission payable. This share class will largely no longer have or accept direct retail investment. Renewal commission is also no longer paid to any intermediaries who may have previously been eligible.	This class is most appropriate for investors investing high minimum levels of assets. The servicing requirements are lower and some services may be provided by the institution where they are promoting this fund to their own clients.		
Class type in fund range	Global Fundamental	B	C / X	A	Not applicable	B***
	Economic Advantage	B / A**	I	R	S / M	Not applicable
	Cashflow Solution	B / A	I	R	S / M	Not applicable
	Sustainable Investment Fixed Income	B / P	2 / 6	Not applicable	3 / M	Z
	Global Fixed Income	B / P	2 / 6	Not applicable	3 / M	Z
	Sustainable Investment Equity	Not applicable	2 / 6	Not applicable	3 / 7 / M	Not applicable
	Multi Asset	A	D / S	R	Not applicable	Z
	Global Innovation	B	C	Not applicable	M	Not applicable
	Global Equities	B	C	A	D	Not applicable
Diversified Real Assets	D	A	Not applicable	Not applicable	Not applicable	

Client servicing costs

These costs relate to the resources dedicated to providing information to, and interacting with, investors. This covers activities such as reporting, updates and insights on the funds, and handling investor queries.

Fund management costs

These costs relate to the investment management activities of the fund, in particular the knowledge and skill required from the investment team as well as other costs of running the fund, such as those incurred by trading activity.

Administration fees

These costs relate to all of the activities required to administer the funds.

Operational costs

These costs relate to running a fund management company, for example risk, legal, IT and compliance costs for the wider business (this does not include costs related to the Administration Fee).

Underlying fund fee

For funds which invest in other funds, these are the associated ongoing costs. Synthetic costs are another term for underlying fund fees.

Transaction costs

These are the costs associated with buying and selling within the funds.

*This image is a representation and is not reflective of any particular rebate agreement. Rebate agreement terms may vary. An annual management charge (AMC) rebate is a way of refunding or discounting the ongoing charges (OCF) of any fund/share class to financial advisers and investment platforms. In most cases, the AMC is an agreed percentage of the clients'/ investment platforms' total assets under management in a fund and is rebated on a monthly or quarterly basis, either as a direct cash payment or by reinvesting to buy additional shares/units in the fund/share class it is generated from.

Applies to the Special Situations Fund. *Applies to the UK Equity Fund

As share class terminology is used differently across the market and our share class names vary across the fund range, we have grouped our share classes into Direct Retail, Wholesale, Legacy Retail and Institutional to aid consistency across our Assessment of Value Report. These groupings are defined by an independent third party and our own internal terminology.

For the Liontrust UK Equity and Liontrust UK Focus Funds, the Ongoing Charges Figure ("OCF") shall be limited to the rate of the Annual Management Charge as specified in the Prospectus.

Governance

Assessment of Value governance

LFP ManCo

The ManCo is responsible for ensuring the organisation complies with the FCA's requirements and provides oversight of all activities related to the annual Assessment of Value and any associated ongoing activities. The ManCo comprises a number of senior Liontrust managers as well as two independent Non-executive members, one of whom is the Independent Chair of the Management Committee, who have a specific obligation to ensure Liontrust is consistently acting in its investors' best interests, including providing challenge throughout the annual Assessment of Value process.

Assessment of Value Working Group (Working Group)

The Working Group takes day-to-day responsibility for the Assessment of Value project. The Working Group initiates the annual Assessment of Value process, gathers and collates required inputs, and completes and reviews all aspects of the Assessment of Value prior to submission to the ManCo.

Portfolio Risk Committee (PRC)

The PRC, a sub-committee of LIP, is responsible for reviewing the performance of the Liontrust funds/share classes and to ensure they are meeting their investment objectives while staying within their risk profiles. The PRC regularly reviews the funds to ensure that they are performing in line with expectations. Output from the performance reviews feeds into the Assessment of Value process.

Assessment of Value process

Methodology and framework

The ManCo approves the methodology and framework used for assessing the value of Liontrust funds.

Data gathering and inputs

Teams across Liontrust are responsible for providing input into the Assessment of Value process, including Product, Operations, Compliance, Performance and Marketing. We also leverage other companies to provide fund charges, peer group information, and to conduct an annual investor survey.

Assessments and validation of output

The Working Group evaluates all the data received from the various teams and third parties and ratings are then recommended for each of the assessment criteria outlined on pages 8 to 11. Once a rating for each of the criteria has been agreed, these are combined to create one overall rating for each fund. The assessments and ratings are then

consolidated into a report and presented to the ManCo for review, challenge and approval. The ManCo performs a detailed review of all information presented to assess whether value is being delivered for each fund and share class, considering all assessment criteria.

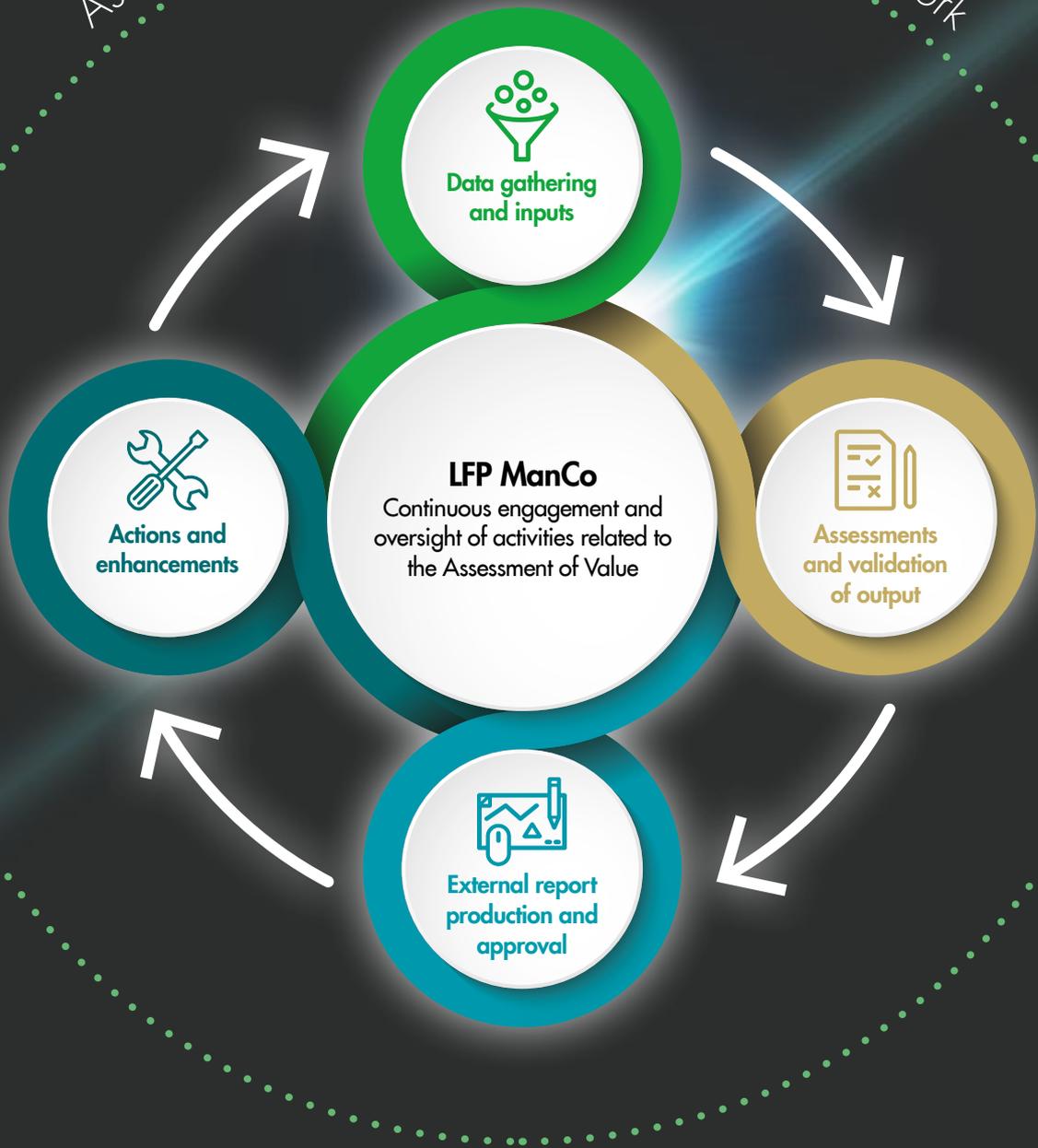
External Report production and approval

Once all final ratings for the funds and share classes, and any associated actions required to enhance value, are agreed, the external Assessment of Value Report is produced. The external Report is presented to the ManCo for review and sign-off before publication on Liontrust's website.

Actions and enhancements

Any actions identified throughout the Assessment of Value process to enhance value are allocated to the relevant business areas to take forward. The progress of these actions is monitored by the Working Group and reported to the ManCo.

Assessment of Value methodology and framework



ASSESSMENT OF FUNDS

ECONOMIC ADVANTAGE TEAM



Economic Advantage team

The Economic Advantage team is headed by Anthony Cross. Anthony joined Liontrust from Schroders in 1997 and was joined by Julian Fosh* in 2008. Julian had previously managed funds at Scottish Amicable Investment Managers, Britannic Investment Managers, Scottish Friendly Assurance Society and Saracen Fund Managers. Victoria Stevens and Matt Tonge joined the team in 2015. Victoria was previously Deputy Head of Corporate Broking at FinnCap, while Matt had spent nine years on the Liontrust dealing desk, latterly winning an industry award for his work in mid and small cap stocks. Alex Wedge joined the team in March 2020 from N+1 Singer, where he had spent over seven years, latterly as a senior member of the equity sales team. Natalie Bell joined the team in August 2022, having previously been a member of the Liontrust Responsible Capitalism team where she led engagement with investee companies. Alex Game joined the team in May 2024 from Unicorn Asset Management, where he had spent nearly 10 years and where he co-managed a range of funds including two UK equity funds and an AIM portfolio service.

Investment process

The process seeks to identify companies that possess intangible assets which produce barriers to competition and provide a durable competitive advantage that allows the companies to defy industry competition and sustain a higher than average level of profitability for longer than

expected. In the fund managers' experience, the hardest characteristics for competitors to replicate are three classes of intangible asset: intellectual property, strong distribution channels and significant recurring business.

Other less powerful but nonetheless important intangible strengths include franchises and licences; good customer databases and relationships; effective procedures and formats; strong brands and company culture. These intangible assets produce barriers to competition, protect margins and are capable, in the opinion of the fund managers, of reaping a financial advantage in the form of cash flow returns in excess of the cost of capital. A company that consistently generates excess cash flow returns will benefit from compounding as it reinvests this excess return into the business. Every smaller company held in the Economic Advantage funds has at least 3% of its equity held by senior management and main board directors. Companies are also assessed for employee ownership below the senior management and board and changes in equity ownership are monitored.

Funds

- Liontrust Special Situations Fund
- Liontrust UK Growth Fund
- Liontrust UK Smaller Companies Fund
- Liontrust UK Micro Cap Fund

*Julian Fosh is on a leave of absence. The Economic Advantage funds continue to be managed by the other members of the team in Julian's absence.

Liontrust Special Situations Fund

The Fund has been managed since launch in November 2005 by Anthony Cross, who was joined by co-managers Julian Fosh* in 2008 and Victoria Stevens and Matt Tonge in 2023. The multi-cap Fund uses the Economic Advantage process to invest across the FTSE 100, FTSE 250 and the AIM indices to deliver capital growth over the long term (5 years or more). The process seeks to identify companies with a durable competitive advantage. All

smaller companies in the Fund must have a minimum 3% equity ownership by senior management.

*Julian Fosh is on a leave of absence. The Economic Advantage funds continue to be managed by the other members of the team in Julian's absence.



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 in the Performance section on this page and we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria, and the Fund charges are justified given the overall value that has been delivered to investors.

	Class A	Class B	Class I	Class M	Class R
	Direct Retail	Direct Retail	Wholesale*	Institutional	Legacy Retail
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective as 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 Liontrust Special Situations Fund returned a net positive total return of 23.3% over five years (institutional income class) to 30 June 2024, behind the FTSE All Share Index return of 30.9% and the IA UK All Companies sector average return of 24.3% (both comparator benchmarks)**.

The fund managers believe it is best to concentrate on the selection of companies capable of outperforming over the cycle rather than to devote energy to the predicting macroeconomic developments. Their approach of seeking companies with durable barriers to competition stemming from their intangible assets, coupled with a high return on capital, has served the Fund well over the long term.

Rapidly rising interest rates from the start of 2022 led to lower investor appetite for stocks with high forecast earnings growth and contributed to poorer performance in typically higher growth smaller companies. Larger businesses, which typically trade on lower ratings to reflect their slower growth profiles, outperformed. The Fund has held around 40% in FTSE 100 businesses, 30% in the FTSE 250 index and between 20% to 30% in FTSE Smaller Companies and FTSE AIM shares compared to the FTSE All-Share weight of over 80% in FTSE 100 companies.

Over the long term, the Fund's investments in smaller capitalisation companies have contributed strongly to returns but the last three years have been challenging, with larger capitalisation companies significantly outperforming the rest of the UK market. The FTSE 100 index of the UK's largest listed companies returned 30.2% over three years whereas the FTSE Small cap ex-investment trusts index



[Go back to the Summary of the Assessment of Value table](#)

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



returned 0.8% and the FTSE AIM All-Share index fell 35.8%.

The return from stock selection has been best in the consumer and technology sectors, both of which are overweight exposures for the Fund. Companies such as RELX, AstraZeneca and GlobalData rank, among the Fund's largest contributors over the period with RWVS, John Wood Group and PayPoint the largest detractors.

Even though the Fund has faced significant headwinds, over time the fund managers expect the high-quality characteristics of the portfolio's companies to allow them to outperform, especially as interest rates fall. The strong long-term performance, the net positive return and the expected performance improvement with the changing interest rate environment marks the Fund as Amber despite the recent performance.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We assessed the OCF of all the share classes of this Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.03%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



Comparable services

We have assessed the charges of this Fund against other Liontrust funds and dedicated accounts set up for large institutional investors (such as pension funds) with a similar investment objective, strategy and policy. Any fee differences between Liontrust funds and comparable services have been evaluated to determine whether they are reasonable. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other similar Liontrust funds and for services provided to institutional investors.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class available to them. Based on the information available to us, our review has concluded investors are invested in the most appropriate share class in the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Growth Fund

The Fund has been managed by Anthony Cross and Julian Fosh* since March 2009, who were joined by Victoria Stevens and Matt Tonge in 2023. The Fund aims to deliver capital growth over the long term (5 years or more) by applying the Economic Advantage process to investing in UK equities. The process seeks to identify companies with a durable competitive advantage.

*Julian Fosh is on a leave of absence. The Economic Advantage funds continue to be managed by the other members of the team in Julian's absence.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class B	Class I	Class M	Class R	Class S
	Direct Retail	Wholesale*	Institutional	Legacy Retail	Institutional
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust UK Growth Fund returned a net positive total return of 26.9% over five years to 30 June 2024 versus the FTSE All Share Index return of 30.9% and the IA UK All Companies sector average return of 24.3% (both comparator benchmarks)**. All fund classes except the highest fee class outperformed the comparative sector returns and produced a positive return.

The fund managers believe it is best to concentrate on the selection of companies capable of outperforming over the cycle rather than to devote energy to predicting macroeconomic developments. Their approach of seeking companies with durable barriers to competition in the form of intangible assets has served the Fund well over the long term. The fund managers expect the high-quality characteristics of their companies to allow them over time to outperform.

The Fund operates a benchmark-plus stock weighting process and the majority of its assets (around 70%) are invested in FTSE 100 stocks, with almost 20% in mid cap and under 10% in smaller companies. The stock market environment since the beginning of 2022 has favoured larger companies, which are perceived to exhibit greater resilience to challenging macroeconomic conditions and have not suffered as much as their high-growth smaller company counterparts from rapidly rising interest rates.

The return from stock selection has been best in the Healthcare and Technology sectors, both of which are overweight exposures for the Fund. The investment process struggles to find companies with strong intellectual capital in the Basic Materials and Utilities sectors, and these underweight positions have cost the Fund over the last three to five years. Due to the focus of the investment process



on stock selection, the Fund's five-year performance is best viewed at this level. Companies such as AstraZeneca, Shell and Invidior rank among the Fund's largest contributors over the period with Petrofac Limited, RWS and WH Smith the largest detractors.

The strong long-term performance, the net positive return, beating the sector and the expected performance improvement with the reduction in interest rates marks the Fund as Green.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay as part of the operation and management of the fund they are invested in. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.02%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



Comparable services

We have assessed the charges of this Fund against other Liontrust funds and dedicated accounts set up for large institutional investors (such as pension funds) with a similar investment objective, strategy and policy. Any fee differences between Liontrust funds and comparable services have been evaluated to determine whether they are reasonable. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other similar Liontrust funds and for the services provided to institutional investors.



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 investors are invested in the most appropriate share class in this Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Smaller Companies Fund

The Fund has been managed by Anthony Cross since 1998, and he was joined by his co-managers Julian Fosh* in 2008, Victoria Stevens and Matt Tonge in 2015, Alex Wedge in 2020, and Natalie Bell in May 2024. The Fund aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process to invest in UK equities. The process seeks to identify companies with a durable competitive advantage.

All smaller companies in the Fund must have a minimum 3% equity ownership by senior management.

*Julian Fosh is on a leave of absence. The Economic Advantage funds continue to be managed by the other members of the team in Julian's absence.



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 expectations and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class I	Class R
	Wholesale*	Legacy Retail
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust UK Smaller Companies Fund returned a net positive total return of 28.3% over five years to 30 June 2024 versus the FTSE Small Cap (excluding investment trusts) index return of 46.1% and the IA UK Smaller Companies sector average return of 20.1% (both comparator benchmarks)**. The FTSE AIM All-Share index fell 11.0% over the same period.

The Fund's investment process is built around the belief that intangible assets can provide substantial barriers to competition that, in turn, confer upon a company pricing power and the ability to consistently exceed the market's earnings expectations. In the smaller company universe, the reinvestment of these profits and compounding of growth are key.

In the fund managers' view, the best compounders of earnings growth tend to be those with an 'owner manager' culture that ensures alignment of incentives between shareholders and management. The Fund actively seeks such companies via a minimum management equity ownership of at least 3%; the average across the Fund's companies is close to 20%.

The investment process struggles to find companies with strong intellectual capital in the Basic Materials and Utilities sectors, and these underweight positions have cost the Fund over the last three to five years. The Fund also has significant exposure to AIM stocks, which tend to be higher growth and have been disproportionately affected by the interest rate rises versus the Small Cap ex IT index. The fund managers expect the high-quality characteristics of their companies to allow them over time to outperform.

Due to the focus of the investment process on stock selection, the Fund's five-year performance is best viewed at this level. Companies such as Clipper

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



Logistics, Judges Scientific and GlobalData Plc rank among the Fund's largest contributors over the period, with RVS Holdings, Frontier Developments and Trifast the largest detractors.

The strong long-term performance, the net positive return, beating the sector and the expected performance improvement with the reduction in interest rates marks the Fund as Green.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communication, and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high conviction approach adopted by this Fund, and the fees charged for this level of service are reasonable given the Fund's investment objective and strategy.

We have assessed the other share classes of this Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.02%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



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 investors are invested in the most appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Micro Cap Fund

The Fund, managed by Anthony Cross, Julian Fosh*, Victoria Stevens, Matt Tonge, Alex Wedge and Natalie Bell, launched in March 2016 and aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process to invest in UK equities. The process seeks to identify companies with a durable competitive advantage. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management.

*Julian Fosh is on a leave of absence. The Economic Advantage funds continue to be managed by the other members of the team in Julian's absence.



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 expectations and the Fund's charges are justified given the overall value that has been delivered to investors.



[Go back to the Summary of the Assessment of Value table](#)

	Class I
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust UK Micro Cap Fund returned 53.4% over five years to 30 June 2024 versus the FTSE Small Cap (excluding investment trusts) index of 46.1%, the FTSE AIM All Share Index return of -11.0% and the IA UK Smaller Companies sector average return of 20.1% (all comparator benchmarks)*.

Due to the focus of the investment process on stock selection, the Fund's performance is best viewed at this level. Of the Fund's current holdings, the largest contributors to five-year performance include Intercede Group, Kitwave, EKF Diagnostic Holdings, Fonix and Solid State.

The Fund looks to gradually exit holdings when they exceed the £275 million market cap threshold. As a result, many of the Fund's successful stock picks will naturally outgrow the micro-cap space. Over the last five years, key positive contributors to Fund performance to have exceeded the market cap range include Cerillion, Tatton Asset Management, AB Dynamics, FRP Advisory and Judges Scientific.

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*Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay as part of the operation and management of the fund they are invested in. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we concluded that the higher fees reflect the active, high-conviction approach of this Fund, and the fees charged for this level of service are reasonable given the Fund's investment 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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. 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 the share class to ensure they meet the needs of our investors.

ASSESSMENT OF FUNDS

SUSTAINABLE
INVESTMENT TEAM





Sustainable Investment team

The team has been managing the Sustainable Future (SF) funds since 2001. A key differentiator is the fact all the sustainable elements are fully integrated within a single team. The team, which has over 200 years of combined experience, is headed by Peter Michaelis, who was previously Head of SRI at Aviva Investors and has been managing the SF funds since launch. The fund managers that joined from Alliance Trust Investments (ATI) as part of its acquisition were previously running the Sustainable Future fund range at Aviva Investors. The other lead equity managers are Simon Clements (who was formerly Head of Global Equities at Aviva Investors) along with Martyn Jones and Chris Foster who joined the management training programme at ATI as graduates. Sarah Nottle and Ed Phelps both joined the team in September 2021. Fixed Income investments are managed by Kenny Watson (formerly at Ignis Asset Management), Aitken Ross and Jack Willis who started their careers in the graduate scheme at ATI, Connor Godsell, who joined the team in November 2023 having started his career at abrdn, and Nancy Kondelidou and Deepesh Marwaha who both joined the team in 2021. Harriet Parker leads on engagement activities across the team.

Investment process

Equities

The investment process seeks to generate strong returns from investing in companies aiming to deliver profits through positive social and environmental impacts. The fund managers look at the world through the prism of three mega trends – Better resource efficiency (cleaner), Improved health (healthier) and Greater safety and resilience (safer) – and then 22 themes within these.

If a company has significant exposure to one of the themes, the fund managers verify how sustainable the rest of its activities are. For each company, the fund managers determine the ESG factors that are important indicators of future success and assess how well these are managed, via the proprietary Liontrust Sustainability Matrix.

Companies in which the fund managers invest will have robust business fundamentals with a proven ability to deliver high returns on equity (RoE) through sustaining margins and asset turnover. Typically, these companies have a maintainable

competitive advantage through scale, technology or business model. The fund managers invest in well-run companies whose products and operations capitalise on the transformative changes the Liontrust Sustainable Investment team has highlighted, may benefit financially from them and score well on ESG, business fundamentals and valuation. The managers believe identifying these powerful themes and investing in companies exposed to them can make for attractive and sustainable investments.

Fixed Income

Macroeconomic analysis is used to determine the team's top-down view of the world and this helps shape all aspects of portfolio construction and appetite for risk. After this, the managers aim to focus on high-quality issuers and believe this can reduce bond-specific risk. Their assessment of quality is a distinctive part of the process, in which they combine traditional credit analysis with a detailed sustainability assessment based on the proprietary model.

The managers assess individual bonds for whether they believe they offer attractive long-term returns and for absolute and relative valuations. The managers seek the best-value bonds issued by the high-quality issuers identified, looking at bonds issued across the capital structure, along the maturity curve, or issued into the primary credit markets (UK, US and Europe).

Funds

- Liontrust SF Cautious Managed Fund
- Liontrust SF Defensive Managed Fund
- Liontrust SF European Growth Fund
- Liontrust SF Global Growth Fund
- Liontrust SF Managed Fund
- Liontrust SF Managed Growth Fund
- Liontrust UK Ethical Fund
- Liontrust SF UK Growth Fund
- Liontrust SF Corporate Bond Fund
- Liontrust SF Monthly Income Bond Fund

Liontrust SF Cautious Managed Fund

The Fund, which is managed by Peter Michaelis and Simon Clements, aims to deliver capital growth, as well as some level of income, 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.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund as a result of the Amber outcome for this criterion. While the Fund has received an Amber for Comparable market rates, we have concluded that the fees charged are considered to be reasonable given the active management approach of the Fund and the level of service. Overall, we consider the Fund is delivering value, but we will monitor it carefully over the next year.



Go back to the Summary of the Assessment of Value table

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**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future Cautious Managed Fund returned 17.4% over five years to 30 June 2024 versus the IA Mixed Investment 40-85% Shares sector average return of 25.6% (the comparator benchmark)**.

While the Fund has a strong long-term track record, rising interest rates over the last few years have presented a performance headwind. This has led to investors applying higher discount rates that have negatively impacted the equity part of the Fund due to its growth bias and long-time horizon. As yields have increased, capital returns from interest rate sensitive asset classes such as bonds and infrastructure have fallen.

Over five years, global equities were the largest contributor by asset class to the Fund's performance, but the exposure to government bonds and infrastructure were negative contributors to returns. The Fund's strongest individual contributors to five-year performance include semiconductor chip designer Cadence Design Systems, cyber security specialist Palo Alto Networks and ASML, the manufacturer of lithography machines used in semiconductor production.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year. While the Fund has also delivered capital growth over the past five years, it has underperformed against the sector average, resulting in an Amber rating.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we concluded that the higher fees reflect the active, high-conviction approach of the Fund, and the fees charged for this level of service are reasonable given the Fund's investment objective and strategy.

We have assessed all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



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 investors are invested in the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Defensive Managed Fund

The Fund, which is managed by Peter Michaelis and Simon Clements, aims to deliver capital growth, as well as some level of income, 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.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund as a result of the Amber outcome for this criterion. While the Fund has received an Amber for Comparable market rates, we have concluded that the fees charged are considered to be reasonable given the active management approach of the fund and the level of service. Overall, we consider the Fund is delivering value, but we will monitor it carefully over the next year.



[Go back to the Summary of the Assessment of Value table](#)

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**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future Defensive Managed Fund returned 10.7% over five years to 30 June 2024 versus the IA Mixed Investment 20-60% Shares sector average return of 15.2% (the comparator benchmark)**.

While the Fund has a strong long-term track record, rising interest rates over the last few years have presented a performance headwind. This has led to investors applying higher discount rates that have negatively impacted the equity part of the Fund due to its growth bias and long-time horizon. As yields have increased, capital returns from interest rate sensitive asset classes such as bonds and infrastructure have fallen.

Over five years, global equities were the largest contributor by asset class to the Fund's performance, but the exposure to government bonds and infrastructure were negative contributors to returns. The Fund's strongest individual contributors to five-year performance include semiconductor chip designer Cadence Design Systems, Alphabet Inc and ASML, the manufacturer of lithography machines used in semiconductor production.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year. While the Fund has also delivered capital growth over the past five years, it has underperformed against the sector average, resulting in an Amber rating.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is higher than those of comparable classes in its peer group and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach of the Fund, and the fees charged for this level of service are reasonable given the Fund's investment objective and strategy.

We have assessed all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



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 investors are invested in the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF European Growth Fund

The Fund, which is managed by Peter Michaelis and Martyn Jones, 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 European equities whose products and operations capitalise on these transformative changes. The Fund can invest up to 5% in UK-listed stocks.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund because of the Amber score for this criterion. The Fund has performed in line with expectations for the remaining criteria. Overall, we consider the Fund is delivering value, but we will monitor it carefully over the next year.



Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class 2	Class 3	Class 6
	Wholesale*	Institutional	Wholesale
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future European Growth Fund returned 18.9% over five years to 30 June 2024 versus the MSCI Europe ex UK Index return of 45.2% and the IA Europe ex-UK sector average return of 44.2% (both comparator benchmarks)**.

The Fund has faced performance headwinds in recent years in the form of rising interest rates. This has led to investors applying higher discount rates that have negatively impacted the performance of the Fund due to its growth bias and long-time horizon.

Over five years, a quarter of the Fund on average has been allocated to small cap companies and this was the largest negative contributor to its performance. Furthermore, stock selection in healthcare was also a significant contributor to the negative relative returns. The Fund's strongest contributors to the five-year performance include ASML – the manufacturer of lithography machines used in semiconductor production – Cellnex – the Spanish telecoms operator – and SAP. These gains have been offset by negative returns for investments such as Danish hearing aid maker GN Store, German online pharmacy DocMorris and Belgian financial software-as-a-service group Unifiedpost.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year.

While the Fund has delivered a positive return, it has underperformed its index and the sector average, resulting in an Amber rating.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share class in the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Global Growth Fund

The Fund, which is managed by Peter Michaelis, Simon Clements and Chris Foster, 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.



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 in the Performance section on this page and we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria, and the Fund charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

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**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future Global Growth Fund returned 55.3% over five years to 30 June 2024 versus the MSCI World Index return of 75.7% and the IA Global sector average return of 54.0% (both comparator benchmarks)**.

While the Fund has a strong long-term track record, rising interest rates over the last two years have presented a performance headwind. This has led to investors applying higher discount rates that have negatively impacted the performance of the Fund due to its growth bias and long-time horizon.

The largest contribution to the Funds' underperformance came from the selection of US stocks in the Information Technology sector, in particular the lack of exposure to Nvidia and Apple. The Fund's strongest contributors to five-year performance include semiconductor chip designer Cadence Design Systems, Alphabet Inc and ASML.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year.

The SF Global Growth Fund has provided investors with positive capital returns ahead of the sector and met its sustainable investment objective, but due to the relative underperformance versus the index and the poor performance over the last year, the Fund has scored Amber.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.02%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



Comparable services

We have assessed the charges of this Fund against other Liontrust funds and dedicated accounts set up for large institutional investors (such as pension funds) with a similar investment objective, strategy and policy. Any fee differences between Liontrust funds and comparable services have been evaluated to determine whether they are reasonable. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other similar Liontrust funds and for the services provided to institutional investors.



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 investors are invested in the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Managed Fund

The Fund, which is managed by Peter Michaelis and Simon Clements, aims to deliver capital growth, as well as some level of income, 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.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class 2	Class 3	Class 6	Class 7
	Wholesale*	Institutional	Wholesale	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future Managed Fund returned 34.1% over five years to 30 June 2024 versus the IA Mixed Investment 40-85% Shares sector average return of 25.6% (the comparator benchmark)**.

The Fund's strongest contributors to five-year performance include semiconductor chip designer Cadence Design Systems, Alphabet, ASML and cyber security specialist Palo Alto Networks.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year.

As the Fund has provided investors with positive capital returns ahead of the sector and met its sustainable investment objective, the Fund has scored Green.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.03%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



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 investors are invested in the appropriate share class for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Managed Growth Fund

The Fund, which is managed by Peter Michaelis and Simon Clements, 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.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future Managed Growth Fund returned 56.3% over five years to 30 June 2024 versus the IA Flexible Investment sector average return of 28.6% (the comparator benchmark)**.

The Fund's strongest contributors to five-year performance include semiconductor chip designer Cadence Design Systems, Alphabet and ASML a manufacturer of lithography machines used in semiconductor production.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year.

As the Fund has provided investors with positive capital returns ahead of the sector and met its sustainable investment objective, the Fund has scored Green.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



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 investors are invested in the most appropriate share class in the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Ethical Fund

The Fund, which is managed by Peter Michaelis and Martyn Jones, 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 UK.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund because of the Amber score for this criterion. The Fund has performed in line with expectations for the remaining criteria. Overall, we consider the Fund is delivering value, but we will monitor it carefully over the next year.



[Go back to the Summary of the Assessment of Value table](#)

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future UK Ethical Fund returned 2.5% over five years to 30 June 2024 versus the MSCI United Kingdom Index return of 32.9% and the IA UK All Companies sector average return of 24.3% (both comparator benchmarks)**.

The Fund has faced performance headwinds in recent years in the form of rising interest rates. This has led to investors applying higher discount rates that have negatively impacted the performance of the Fund due to its growth bias and long-time horizon.

The Fund has also underperformed significantly due to the divergence between the returns from large value and small growth stocks and the relative weakness of sustainable stocks. The MSCI UK index comprises the largest 82 companies listed in the UK. Many of the larger UK stocks that have performed well over five years include energy, materials and oil companies that do not meet the sustainable criteria of the investment process, leading to the Fund being more concentrated in mid and small cap stocks that have relatively underperformed.

The Fund's strongest contributors to five-year performance include Softcat – the UK's leading value-added reseller of IT software and equipment serving the fragmented SME market – Kingspan – the insulation and building envelope specialist – and the London Stock Exchange. These gains have been offset by negative returns for investments such as Mobico Group (formerly National Express), Cineworld and GB Group.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year.



The Fund has provided investors with positive capital returns and met its sustainable investment objective but has underperformed significantly the five-year returns by the index and sector. Due to this investment performance, the Fund has scored Amber.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of this Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.



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 investors are invested in the most appropriate share class for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF UK Growth Fund

The Fund, which is managed by Peter Michaelis and Martyn Jones, aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process to invest in companies incorporated, domiciled or which conduct significant business in the UK. 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.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund because of the Amber score for this criterion. The Fund has performed in line with expectations for the remaining criteria. Overall, we consider the Fund is delivering value, but we will monitor it carefully over the next year.



[Go back to the Summary of the Assessment of Value table](#)

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class 2	Class 3	Class M	Class 6
	Wholesale*	Institutional	Institutional	Wholesale
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future UK Growth Fund returned 6.5% over five years to 30 June 2024 versus the MSCI United Kingdom Index return of 32.9% and the IA UK All Companies sector average return of 24.3% (both comparator benchmarks)**.

The Fund has faced performance headwinds in recent years in the form of rising interest rates. This has led to investors applying higher discount rates that have negatively impacted the performance of the Fund due to its growth bias and long-time horizon.

The Fund has also underperformed significantly due to the divergence between the returns from large value and small growth stocks and the relative weakness of sustainable stocks. The MSCI UK index comprises the largest 82 companies listed in the UK. Many of the larger UK stocks that have performed well over five years include energy, materials and oil companies that do not meet the sustainable criteria of the investment process, leading to the Fund being more concentrated in mid and small cap stocks that have relatively underperformed.

The Fund's strongest contributors to five-year performance include Softcat – the UK's leading value-added reseller of IT software and equipment serving the fragmented SME market – Kingspan – the insulation and building envelope specialist – and 3i – the private equity investment manager. These gains have been offset by negative returns for investments such as Mobico Group (formerly National Express), Cineworld and Oxford Nanopore.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year.



The SF UK Growth Fund has provided investors with positive capital returns and met its sustainable investment objective but has underperformed significantly the five-year returns by the index and sector. Due to this investment performance, the Fund has scored Amber.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



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 investors are invested in the most appropriate share class for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Corporate Bond Fund

The Fund, which is managed by Aitken Ross, Kenny Watson and Jack Willis, 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.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.

	Class 2	Class 3	Class 6
	Wholesale*	Institutional	Wholesale
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future Corporate Bond Fund returned 0.6% over five years to 30 June 2024 versus the IBoxx UK Sterling Corporate All Maturities Index return of -2.5% and the IA Sterling Corporate Bond sector average return of 0.4% (both comparator benchmarks)**. The Fund has also consistently yielded more than the index, thus meeting its income objective.

Key drivers of returns over recent years have been exposure to, and stock picking within, the insurance, telecoms and banking sectors. On top of a high-quality core credit portfolio, the fund managers believe a flexible approach to managing interest rate risk can enhance returns.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year.



[Go back to the Summary of the Assessment of Value table](#)

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



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 investors are invested in the most appropriate share class in the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Monthly Income Bond Fund

The aim of the Fund, which is managed by Aitken Ross, Kenny Watson and Jack Willis, is to produce monthly income payments together with capital growth using the Sustainable Future investment process and 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).



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class B	Class P	Class Z
	Direct Retail*	Direct Retail	Internal
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Sustainable Future Monthly Income Fund returned 4.2% over five years to 30 June 2024 versus the iBoxx Sterling Corporates 5-15 Years Index (the target benchmark) return of -2.7% and the IA Sterling Corporate Bond sector (the comparator benchmark) average return of 0.4%***. The Fund has also consistently yielded more than the index and paid out a monthly distribution, thus meeting its income objective.

Key drivers of returns over recent years have been exposure to, and stock picking within, the insurance, telecoms and banking sectors. On top of a high-quality core credit portfolio, the fund managers believe a flexible approach to managing interest rate risk can enhance returns.

We also considered whether the Fund met its objective of investing in sustainable businesses after regularly reviewing the holdings and can confirm the Fund met its sustainable objective over the last year.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



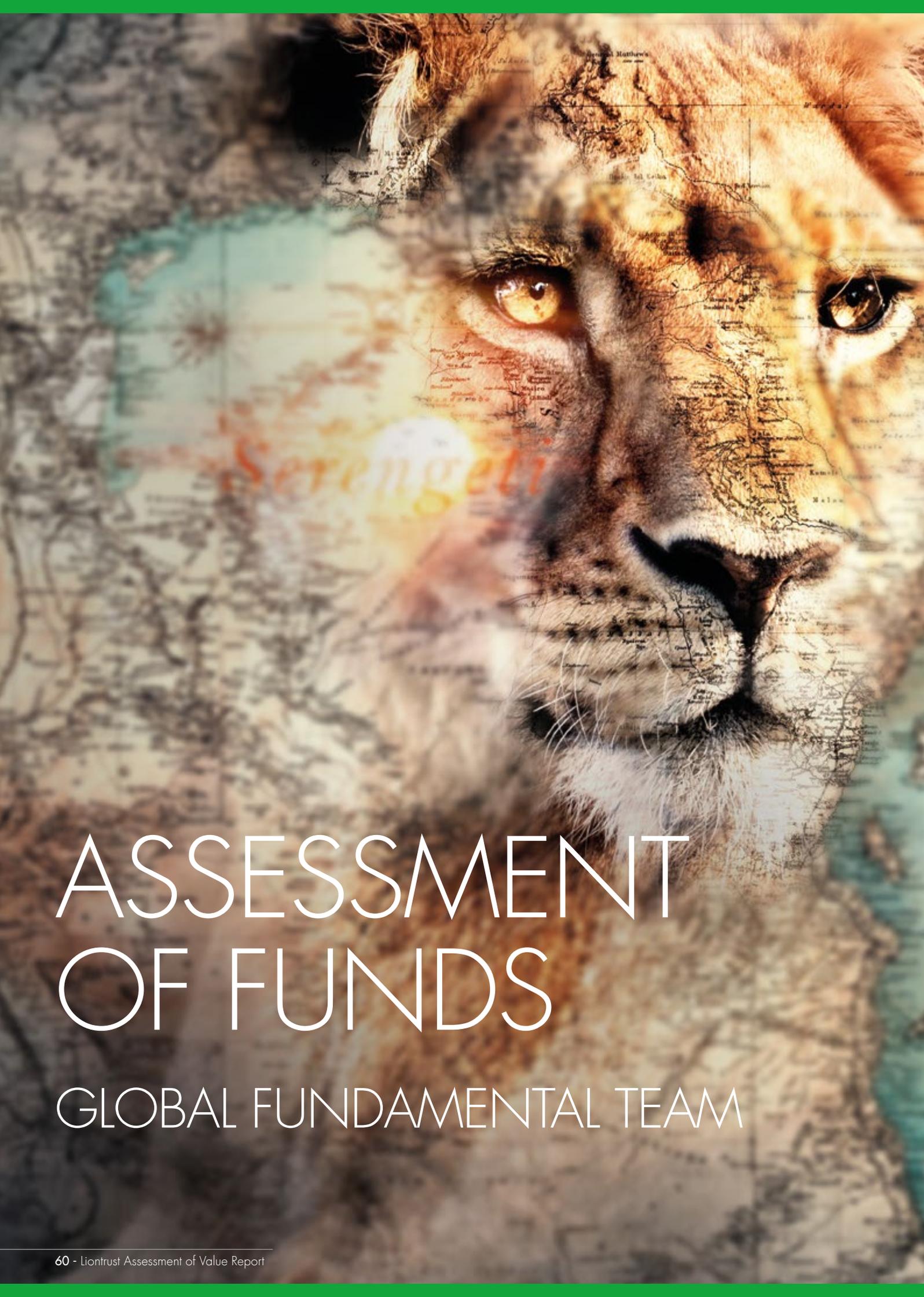
Comparable services

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 investors are invested in the most appropriate share classes for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.



Serengeti

ASSESSMENT OF FUNDS

GLOBAL FUNDAMENTAL TEAM

Global Fundamental team

The team is headed by Imran Sattar, who joined Liontrust in 2022. Before joining Majedie in 2018, Imran was a Managing Director and Fund Manager at Blackrock. Emily Barnard also joined Liontrust from Majedie in 2022, where she had been an equity analyst for six years and before that was at Wellcome Trust. The team manages UK equity funds, global strategies and Edinburgh Investment Trust.

Investment process

UK equity funds

The fund manager believe that deep analytical research of companies within a flexible investment approach can uncover mispriced investment opportunities across the style spectrum – including compounders where the duration of growth and returns is underappreciated by the market, and companies with much lower levels of growth where there is a self-help opportunity which should lead to an earnings and valuation inflection.

The process seeks to outperform in all market conditions and thus there are no inbuilt style biases inherent to the approach.

The fund manager combine the primary focus on rigorous bottom-up stock picking with a macro-economic overlay analyzing macro tailwinds and headwinds. This enables the fund managers to seek opportunities across the market and tilt the portfolio with a modest bias to growth or value, depending on the prevailing environment.

The fund manager identify companies they think are underappreciated by the market through in-depth fundamental research. They also analyse the global economic and geopolitical environment, which in turn allows them to identify pressure points and long-term patterns. Individual portfolio positions tend to fall into one of three camps:

- Companies operating in growing profit pools where the duration of growth and returns is underestimated by the market.
- Companies operating in broadly stable profit pools where the market has underestimated the company's ability to grow market share and enhance strategic within an industry, and therefore grow returns for shareholders.
- Companies operating in declining profit pools where the market has overestimated the decline and thus derated the shares, presenting a valuation anomaly and opportunity. The fund managers search for self-help opportunities or opportunities with a change in industry structure.

For each of these categories, the fund manager make an assessment of:

- The company's profit pool(s) and the duration of growth and returns which their analysis suggests is achievable by the company.
- The company's economic moat and competitive advantages – this analysis serves to either reinforce or reduce conviction.
- The extent of self-help opportunities and capability at the company.
- The management team and capability for strategic and value-add capital allocation.
- How the assessment compares to the market's expectations on growth and returns.
- Valuation – how those prospects have been valued by the market, and whether this provides sufficient risk/reward balance for the shares.
- Each holding is assigned a resiliency score (indicating how well the company is managing key risks and opportunities) and conviction score (driven by the resiliency score, valuation and competition for capital). These conviction scores influence the active weights in the portfolio.

Income Fund

The Fund invests in durable 'quality' dividend stocks which is evidenced through Competitive Powers and balanced across two complementary investment silos: 1) Dividend GARP and 2) Repeatable Cashflow. The fund manager uses a systematic analytical framework to identify quality companies when they become available at a discount. The fund manager seeks companies with Competitive Powers – strategic traits that underpin the potential for a company to generate persistently attractive returns. The Fund is constructed using a distinctive, flexible style encompassing elements of growth and value investing. This helps mitigate style bias and produces balanced portfolios, with a potential to perform across different market and economic cycles. The Fund is 'focused', because the stocks are selected based on the high convictions of the fund manager.

Funds

- Liontrust UK Equity Fund
- Liontrust UK Focus Fund
- Liontrust Income Fund

Liontrust Income Fund

Imran Sattar is manager of the Income Fund. The Fund 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 is constructed using a flexible style encompassing elements of growth and value investing, which helps mitigate style bias.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class B	Class C
	Legacy Retail	Direct Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Income Fund returned 29.6% over five years to 30 June 2024 versus the FTSE All-Share Index return of 30.9% and the IA UK Equity Income sector average return of 29.1% (both comparator benchmarks)**. All share classes have also met their income objective.

Following new management of the Fund in July 2022, its investment process was changed to focus on investing in durable 'quality' dividend stocks, evidenced through competitive powers and balanced across two complementary investment silos: i) dividend growth at reasonable price and ii) repeatable cashflow.

Given that the Fund has outperformed the sector and index since the change in management and has met its income objective, the Fund has been scored as Green even though over five years it is slightly behind the index return.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of this Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Equity Fund

The Liontrust UK Equity Fund is managed by Imran Sattar. The Fund invests primarily in FTSE 350 stocks, with the flexibility to invest up to 20% in shares listed outside the UK. The Fund aims to deliver a total return after costs and charges, combining income and capital growth, in excess of its benchmark (FTSE All Share) over any five-year period.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class X	Class B
	Wholesale*	Internal
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 a net positive total return of 29.1% over five years to 30 June 2024, slightly underperforming the FTSE All Share Index but outperforming the IA UK All Companies sector average, which delivered 30.9% and 24.3% respectively (both comparator benchmarks)**.

For three of the last five years, the Fund has reflected the convictions of several fund managers' different yet complementary bottom-up investment styles. Four portfolio managers managed portions of the Fund. The allocation to smaller companies over the period consistently detracted from the performance of the Fund and the decision was made to remove this allocation in 2023.

Investors in the Fund have benefited from a positive total return over the five-year period, albeit less than the index but better than the sector average. The Fund underperformed significantly from 2021 to June 2022, negatively impacting its previously good longer-term numbers – since inception the Fund has performed well. This was mainly due to competing against a defensively focused, value-oriented, large cap index, especially with the significant divergence between the returns of large and small cap stocks over that period.

Given that the last two years following the change in management have seen improved performance, beating the index and the sector average, the Fund has been marked as Green.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed on to our investors. The OCF of the Fund is limited to the rate of the annual management charge (AMC), out of which the Fund expenses are paid on behalf of investors.



Comparable services

We have assessed the charges of this Fund against other Liontrust Funds and dedicated accounts set up for large institutional investors (such as pension funds) with a similar investment objective, strategy and policy. Any fee differences between Liontrust funds and comparable services have been evaluated to determine whether they are reasonable. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other similar Liontrust funds and for the services provided to institutional investors.



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 investors are invested in the most appropriate share classes for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Focus Fund

This is a concentrated, high-conviction fund managed by Imran Sattar. The manager invests primarily in FTSE 350 stocks with the ability to invest up to 20% in non-UK equities. The Fund aims to

deliver a total return after costs and charges, combining income and capital growth, in excess of its benchmark (FTSE All Share) over any five-year period.



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 in the Performance section on this page. Given the Fund had Amber for Performance last year, we continue to keep it under close review. The Fund has performed in line with expectations for the remaining criteria, and the Fund charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

*Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class X
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 returned a net positive total return of 21.3% over the last five years, underperforming the FTSE All Share Index and the IA UK All Companies sector average, which delivered 30.9% and 24.3% respectively (both comparator benchmarks)*.

For much of the five-year period, the Fund reflected the convictions of multiple fund managers' different yet complementary bottom-up investment styles. It has become more concentrated, with the number of individual manager sleeves reducing from four to three in May 2021 and then to one single portfolio in 2022, with the number of holdings falling in tandem.

Two years ago, the Fund gained a single fund manager and a more concentrated portfolio, and it has outperformed the index and sector average over this period. However, as the Fund has not delivered as expected over the past five years, it has scored an Amber.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

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 benefits have been passed on to our investors. The OCF of the Fund is limited to the rate of the annual management charge (AMC) out of which the fund expenses are paid on behalf of investors.



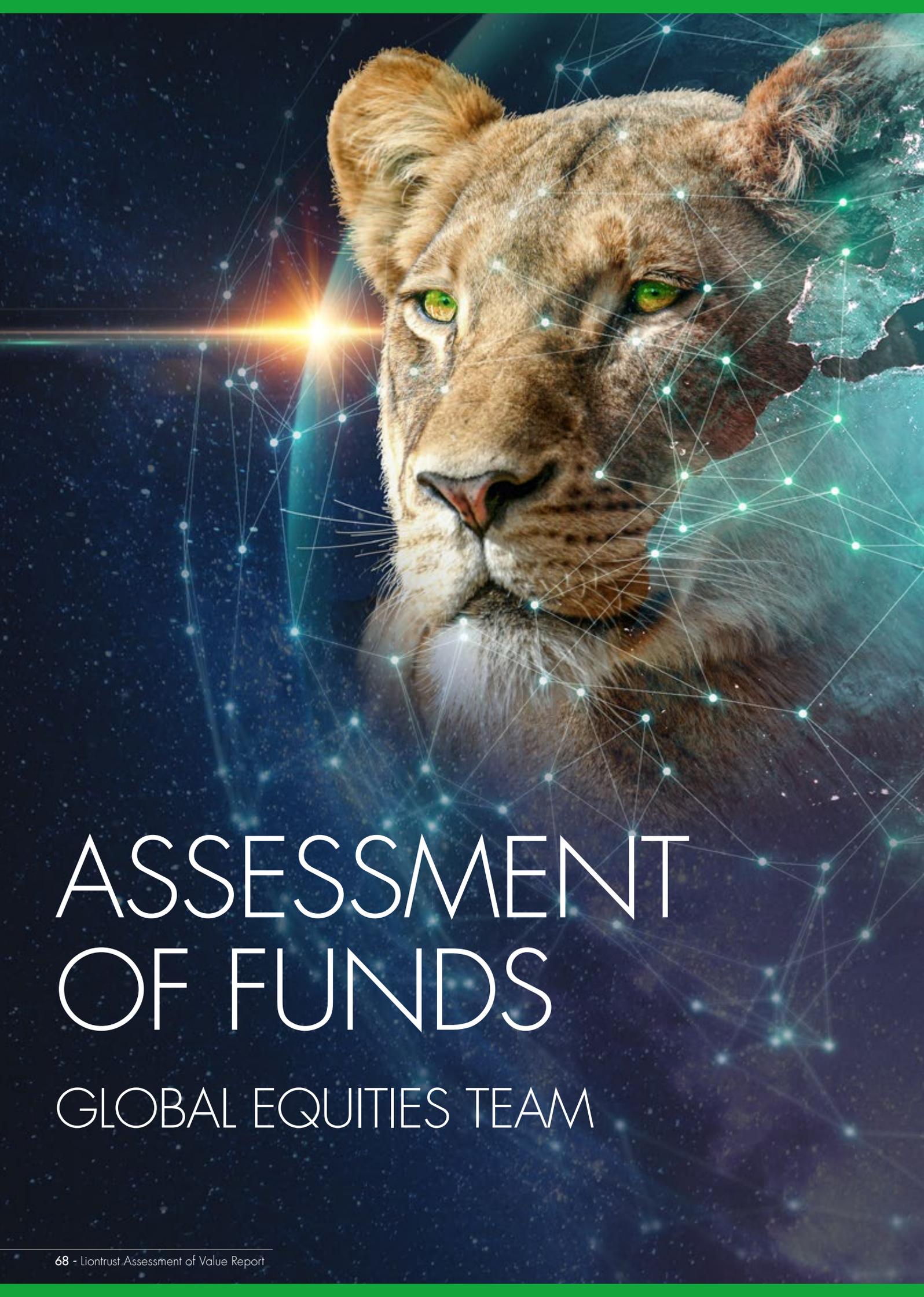
Comparable services

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. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in the Fund. We will continue to monitor the charges of the share class to ensure they meet the needs of our investors.



ASSESSMENT OF FUNDS

GLOBAL EQUITIES TEAM



Global Equities team

The Global Equities team is headed by Mark Hawtin, who has 40 years of investment experience, including managing global equity long only and long/short funds. Mark joined Liontrust from GAM in 2024 to create the Global Equities team along with David Goodman, Kevin Kruczynski and Pieran Maru. The four managers run a range of long only and long/short equity funds. Ewan Thompson, Tom Smith and Ruth Chambers joined Liontrust in 2019 and manage emerging markets equity funds and the Japan Equity Fund within the Global Equities team.

Investment process

Global equity funds

The fund managers seek to capture the unprecedented investment opportunities that have arisen due to the growth of disruptive technologies and other innovations globally. This includes the polarisation of winners and losers from these developments, the replacement of knowledge-based jobs with software, machine-to-machine communications and the relentless evolution of cloud computing, coupled with the abundance of high-quality, well-established but misunderstood companies. This is increasingly applicable across all sectors of the economy.

The fund managers believe markets are often irrational and price inefficiency can last for some time. The key to success, therefore, is to be flexible in shifting the balance of time allocated to different core investment disciplines to suit prevailing market forces. In particular, the fund managers will change the focus between fundamental analysis and technical analysis to capture opportunities as the elements that drive markets change. This philosophy is based on two core beliefs:

- **Fundamental Analysis:** Significant return potential exists in themes and companies where there is a meaningful difference between market value and the fund managers' intrinsic value calculation and between market expectations and expectation of corporate results.
- **Technical research analysis:** Trading very actively around positions can maximise profit, defend capital and reduce volatility in irrational markets. Thus, trading positions based on market timing indicators incorporating relative value, momentum and technical analysis can capture profits from short-term price movements.

Emerging markets and Japan funds

The fund managers believe the key to generating outperformance is through high-conviction, long-term research-led company selection. For these funds, the team focuses on emerging leaders, which are companies that are well positioned to prosper in a world of rapid change. Given many disruptive products and business models have arisen in developed markets, their introduction and adoption rates across emerging markets are driving considerable growth at a consumer and commercial level. Emerging leaders have the resources and capabilities to survive and prosper given the huge levels of disruption seen across economies. The fund managers seek to identify companies that create value for customers (either via a lower price and/or higher quality product and management that are focused on driving continuous improvement) and capture value via a sustaining moat (such as unique assets, efficient scale, technology leadership, R&D investment and customer switching costs).

Funds

- Liontrust Balanced Fund
- Liontrust Global Alpha Fund
- Liontrust Global Smaller Companies Fund
- Liontrust Emerging Markets Fund
- Liontrust China Fund
- Liontrust India Fund
- Liontrust Japan Equity Fund
- Liontrust Latin America Fund
- Liontrust US Opportunities Fund

Liontrust Balanced Fund

The Liontrust Balanced Fund is managed by Mark Hawtin and Kevin Kruczynski. The Fund aims to generate capital growth, and the potential for income, over the long term (5 years or more) through investing in global equities and bonds.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors. While the Fund has received a Red for Comparable market rates for the Direct Retail class, we have concluded that the share class has performed in line with expectations. We will continue to monitor the charges of this class and, if required, consider appropriate actions.



[Go back to the Summary of the Assessment of Value table](#)

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class A	Class B	Class C	Class D
	Legacy Retail	Direct Retail	Wholesale*	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Balanced Fund returned 49.9% over five years to 30 June 2024 versus the IA Mixed Investment 40-85% Share sector average of 25.6% (the comparator benchmark)**.

Historically, the Fund was managed with a preference towards mega and large cap stocks, with a number of these 'high-quality growth' stocks performing strongly over the past five years. The top contributors to performance were Nvidia, Microsoft, Apple, Alphabet and Novo Nordisk.

Following a change in the managers of the Fund in February 2023, the portfolio started holding a broader range of stocks. For example, the Fund's weighting to the IT sector was reduced, having previously accounted for nearly a quarter of the portfolio, and took direct holdings in smaller companies.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. The ongoing charges figure (OCF) of the B Class is higher than those of comparable classes in its peer group. We will continue to monitor the charges of the B class and if required, consider any appropriate actions.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share class for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust China Fund

The Fund is managed by Ruth Chambers, Ewan Thompson and Thomas Smith. It 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.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. The Fund has received a Red for Performance, we understand why and have explained the reasons for this in the section on Performance on this page. We are closely monitoring the Fund and deciding what action to take given that it was given a Red for Performance last year as well. The Fund has performed in line with expectations for the remaining criteria.



Go back to the Summary of the Assessment of Value table

	Class A	Class B	Class C
	Legacy Retail	Direct Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust China Fund returned -24.2% over five years to 30 June 2024 versus the MSCI China Index return of -19.0% and the IA China/Greater China sector average return of -13.9% (both comparator benchmarks)**.

The Chinese benchmark returns over the period were dominated by two large technology stocks – Alibaba and Tencent – that make up a significant proportion of the benchmark. The Fund's regulatory limits dictate a maximum 10% position in any individual stock, and therefore an underweight to these two companies has been a drag on performance over the five years. Similarly, the Fund has only been able to invest in the better performing A shares over the last year.

It was previously proposed to merge the Fund into the Liontrust Emerging Markets Fund but this was rejected by investors in the Fund. Given that the Fund was scored Red for Performance last year as well, we are closely monitoring the Fund and deciding what action to take.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Emerging Markets Fund

The Fund is managed by Ewan Thompson, Thomas Smith and Ruth Chambers. It 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, are in the MSCI Emerging Markets Index.



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 in the Performance section on this page. Given the Fund had Red for Performance last year, we continue to keep it under close review. The Fund has performed in line with expectations for the remaining criteria, and the Fund charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

*Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Emerging Markets Fund returned a net positive total return of 6.9% over five years to 30 June 2024 versus the MSCI Emerging Markets Index return of 17.3% and the IA Global Emerging Markets sector average return of 14.4% (both comparator benchmarks)*.

The Fund suffered from underperformance during the major shift upwards in bond yields that occurred during 2021 and early 2022. Over these months, the aggressive rotation towards value style investing and commodities worked against the Fund's positioning. In particular, overweight positions in large-cap technology shares such as Samsung Electronics and SK Hynix were costly as the semiconductor cycle downturn proved weaker than expected. In addition, Brazil dragged on performance as the fund managers' expectations of recovery proved initially overly optimistic.

Two years ago, the Fund saw improved performance, with significant positive contributions coming from stock selection in India, Indonesia, South Korea and the Philippines, which was only partly offset by China, where holdings in Financials performed poorly as sentiment towards the property market deteriorated further. The performance has continued to improve over the last year.

Investors in the Fund have benefited from capital growth over the five-year period but experienced underperformance against both the index and the sector average. Emerging markets is a volatile asset class and there is a large divergence of returns within the comparative sector. In 2021, a number of changes were made to the investment process and team. Following these changes, the performance of the Fund has improved, beating the benchmark index and sector average over the last year and beating the sector in the previous year. Given this upturn, the Fund has been scored as Amber.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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. 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 the share classes to ensure they meet the needs of our investors.

Liontrust Global Alpha Fund

The Liontrust Global Alpha Fund is managed by Mark Hawtin and Pieran Maru. They aim to deliver alpha (capital growth in excess of the MSCI AC World Index) through an actively managed portfolio and investing in securities using a combination of economic, industry and stock specific analysis.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class A	Class B	Class C
	Legacy Retail	Direct Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Global Alpha Fund returned a net positive total return of 59.2% over five years to 30 June 2024 versus the MSCI All-Country World Index return of 67.8% and the IA Global sector average return of 54.0% (both comparator benchmarks)**.

Much of the Fund's longer term performance can be attributed to a preference for 'high-quality growth' stocks within mid caps, which made strong gains over the early part of the period.

More recently, the macroeconomic conditions of 2022 created considerable headwinds for the Fund's investment approach, as central banks around the world raised interest rates to tackle rising inflation. Companies with strong growth expectations have higher sensitivity to interest rate changes than those with lower growth prospects, with the market discounting future earnings more heavily and bringing down their present valuation as a result. This shift hit the Fund hard given its bias to high-quality growth and it underperformed significantly.

Following a change in management of the Fund in February 2023, the portfolio now invests in a broader range of stocks – for example, the Fund's exposure to the IT sector has been reduced, having previously accounted for nearly a quarter of the portfolio. The result is a more balanced portfolio that has a high-conviction, active approach to investing in companies capitalising on change. The Fund has performed well since these changes and as the Fund has provided a positive net total return and beaten the sector average over five years, it has been marked Green rather than Amber.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications, and governance, and confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share class for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Global Smaller Companies Fund

The Liontrust Global Smaller Companies Fund is managed by David Goodman. The Fund 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 companies around the world. These are companies which, at the time of purchase, have a market capitalisation of under £10 billion.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Global Smaller Companies Fund returned a net positive total return of 46.3% over five years to 30 June 2024 versus the MSCI ACWI Small Cap Index return of 43.2% and the IA Global sector average return of 54.0% (both comparator benchmarks)*.

Following a change in management of the Fund in February 2023, the portfolio now invests in a broader range of stocks – for example, the Fund's exposure to the IT sector has been reduced, having previously accounted for nearly half the portfolio. The result is a more balanced portfolio that has a high-conviction, active approach to investing in smaller companies.

The Fund has outperformed the comparable index over five years although it is behind the sector average. The IA Global sector is broad and includes funds that can invest in larger companies unlike the Global Smaller Companies Fund. Since March 2021, larger companies have significantly outperformed smaller companies, which has resulted in the Fund struggling to match the performance of the wider sector average despite outperforming the smaller companies index. Given the slight mismatch in sector and the outperformance versus the benchmark index, the Fund has been scored as Green.



[Go back to the Summary of the Assessment of Value table](#)

This document is intended to be for information purposes only. It is not marketing material.

*Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services which can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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. 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 the share class to ensure they meet the needs of our investors.

Liontrust India Fund

The Fund is managed by Ewan Thompson, Thomas Smith and Ruth Chambers. It 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.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust India Fund returned 102.2% over the five years to 30 June 2024 versus the MSCI India Index return of 90.7% and the IA India sector average return of 83.4% (both comparator benchmarks)*.

The Fund's outperformance has been driven by exposure to stocks benefiting from the revival in the Indian economy and improving sentiment towards the wider market. The top contributors to performance over the five years were Persistent Systems, Deepak Nitrite, Reliance Industries, ICICI Bank and Infosys.

This document is intended to be for information purposes only. It is not marketing material.

*Source: Financial Express, as at 30.06.24, total return, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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. 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 the share class to ensure they meet the needs of our investors.

Liontrust Japan Equity Fund

The Fund is managed by Thomas Smith. It 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.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class B	Class C
	Direct Retail	Wholesale*
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Japan Equity Fund returned 50.6% over five years to 30 June 2024 versus the TSE TOPIX Index return of 35.2% and the IA Japan sector average return of 34.7% (both comparator benchmarks)**.

Over the period under review, the Fund outperformed the average of funds in the IA universe while matching its benchmark index. This largely reflected the underlying portfolio's overweight position to the more 'value' as opposed to 'growth' sectors, especially industrials and materials, against other funds in the IA sector. The top contributors to performance over the period were Hitachi, Nippon, Mitsubishi, Nintendo and Bandai Namco.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share class in the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Latin America Fund

The Fund is managed by Thomas Smith, Ewan Thompson and Ruth Chambers. It 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, are in the MSCI EM Latin America index.



Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. The Fund has received a Red for Performance, we understand why and have explained the reasons for this in the section on Performance. We are closely monitoring the Performance of the Fund as a result and will consider further action if necessary. The Fund has performed in line with expectations for the remaining criteria, and the Fund charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

*Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Latin America Fund returned -15.4% over five years to 30 June 2024 versus the MSCI EM Latin America Index (comparator benchmark) return of 1.4% and IA Latin America sector average return of -6.7% (both comparator benchmarks)*.

As interest rates in Brazil rose sharply through 2021 and 2022, equity funds in Brazil saw material outflows as money went into fixed income assets, and small and mid-cap companies were disproportionately impacted by the selling pressure. The Fund's holdings in Brazil contributed nearly 9% to relative underperformance during this time, and most of this came from small and mid-cap holdings.

Inflation has fallen back to within the central bank's target range, which has allowed it to start cutting interest rates. Meanwhile, fixed income assets have begun to flow back into equities and this has helped the relative performance of the Fund over the last year.

In the 2023 Report, the Fund was marked as Red as it underperformed the index and the sector average over the five-year period. Following the review, it was believed the Fund was well positioned to benefit from the expected market environment. This has proved accurate with the Fund outperforming the sector average and index over the last year. However, the Fund has been marked as Red given the negative total return and the poorer long term relative performance, despite the improved recent performance.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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. 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 the share class to ensure they meet the needs of our investors.

Liontrust US Opportunities Fund

The Fund is managed by Mark Hawtin and Kevin Kruczynski 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 US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US.



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 in the Performance section on this page. Given the Fund also had an Amber for Performance last year, we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria, and the Fund charges are justified given the overall value that has been delivered to investors.

	Class A	Class B	Class C	Class D
	Legacy Retail	Direct Retail	Wholesale*	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust US Opportunities Fund returned 79.4% over five years to 30 June 2024 versus the S&P 500 Index return of 98.0% and the IA North America sector average return of 81.3% (both comparator benchmarks)**.

Although investors in the Fund have benefited from a positive total return over the five-year period, it is lower than the index and sector average. The Fund underperformed between June 2021 and June 2023, negatively impacting its previously good longer-term numbers. Management of the Fund has changed in the last year, with its investment process being overhauled. As the Fund has not delivered as expected over the past five years, it has been scored as Amber.



[Go back to the Summary of the Assessment of Value table](#)

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay as part of the operation and management of the fund they are invested in. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes in the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.



ASSESSMENT OF FUNDS

GLOBAL INNOVATION TEAM



Global Innovation team

The Global Innovation team is led by Storm Uru, who is supported by Clare Pleydell-Bouverie and James O'Connor. Storm Uru founded the Global Innovation investment process and is the lead manager of the Liontrust Global Innovation, Liontrust Global Dividend and Liontrust Global Technology funds. The three managers joined Liontrust as part of the acquisition of Neptune Investment Management in October 2019. Storm Uru has 12 years' industry experience and holds a degree in finance from Massey University and an MBA from Oxford University, Clare Pleydell-Bouverie has eight years of industry experience and holds a degree in history from Oxford University and James O'Connor has nine years of industry experience and holds a degree in psychology and economics from Harvard University and a degree in education research from Oxford University.

Investment process

The team seeks to generate strong returns by investing in innovative companies. They believe that innovation is the single most important driver of stock returns, underpinned by three pillars:

- Innovative companies deliver superior operational performance and shareholder returns over the long run.
- Innovation is much more than technology and is the key to success in every sector.
- Innovation is complementary to the traditional investment styles of value and quality, and a key part of an investment portfolio in the 21st century.

Stage 1

The team sets their investible universe to only those companies that are listed, liquid (with a market capitalisation above \$1 billion at the time of purchase) and have the resources to innovate (based on metrics of financial strength).

Stage 2

The team manages the Global Innovation 200 watchlist, an ever-evolving list of the most innovative companies around the world across all sectors and regions. Every company that makes it onto the list has four attributes:

- **Innovation:** Creates genuine value for customers by driving down prices or providing more for its customers' money.
- **Barrier:** Has strong barriers to competition to capture value for shareholders.
- **Management:** Has good management with the right incentives and ability to execute.
- **Cash returns on capital:** Can convert its investments in innovation into cash.

Stage 3

The team identifies the price they are willing to pay for a company using a 10-year DCF model. Their hurdle to invest is an anticipated 15% annual compound return. As part of valuation the team conducts a risk assessment, covering financial, disruptive innovation and ESG factors.

Stage 4

The team manages the portfolio based on the following principles:

- Stock weights are determined by each stock's current valuation upside and its contribution to the diversification of the portfolio.
- Portfolio fundamentals are monitored through management meetings, company results, and announcements and industry research.
- The team's typical intended holding period is three to five years. Stocks are sold for three reasons: they hit their target price, a better opportunity is identified on the watchlist or there is a breakdown in fundamentals.

Funds

- Liontrust Global Dividend Fund
- Liontrust Global Innovation Fund
- Liontrust Global Technology Fund

Liontrust Global Dividend Fund

The Fund, which is managed by Storm Uru, Clare Pleydell-Bouverie and James O'Connor, has an objective to deliver a target net yield of at least the net yield of the MSCI World Index each year while seeking to deliver long-term (5 years or more) capital growth. The

team also seeks to generate a growing dividend. The Fund is managed using the Global Innovation investment process to invest in innovative global leading companies.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class B	Class C	Class M
	Direct Retail	Wholesale*	Institutional
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Global Dividend Fund returned 85.3% over five years to 30 June 2024 versus the MSCI World Index return of 75.7% and the IA Global Equity Income sector average return of 46.8% (both comparator benchmarks)**. The Fund met the IA Global Equity Sector criteria for yield as at 31 December 2023, achieving a historic yield on the distributable income in excess of 100% of the MSCI World Index yield at the Fund's year end on a three-year rolling basis and 90% on an annual basis.

The Fund's performance is best viewed in terms of individual stock selection. The top contributors to performance over the period were Nvidia, Microsoft, Taiwan Semiconductor Manufacturing Company (TSMC), Constellation Software and Apple.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share class for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Global Innovation Fund

The Fund, which is managed by Storm Uru, Clare Pleydell-Bouverie and James O'Connor, has an objective of delivering long-term (5 years or more) capital growth. The Fund is managed using the Global Innovation investment process to invest in high-quality innovative companies around the world in any sector of the market.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class B	Class C
	Legacy Retail	Direct Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Global Innovation Fund returned 69.5% over five years to 30 June 2024 versus the MSCI All-Country World Index return of 67.8% and the IA Global sector average return of 54.0% (both comparator benchmarks)**.

Due to the nature of the Fund's investment process, its performance is best viewed in terms of individual stock selection. The top contributors to performance over the period were Nvidia, Microsoft, Apple, Alphabet and Amazon.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Global Technology Fund

The Fund, which is managed by Storm Uru, Clare Pleydell-Bouverie and James O'Connor, has an objective of delivering strong long-term (5 years or more) capital growth. The Fund is managed using the Global Innovation investment process to invest in high-quality technology companies around the world.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Global Technology Fund returned 142.7% over five years to 30 June 2024 versus the MSCI World Information Technology Index return of 190.7% and the IA Technology & Telecommunications sector average return of 117.2% (both comparator benchmarks)*.

In 2023, the Fund adopted the Global Innovation process. Due to the nature of the investment process, the Fund's performance is best viewed in terms of stock selection, with holdings in Nvidia, TSM and ARM among the top contributors over the last year.

The Fund's underperformance versus its MSCI benchmark can mainly be attributed to a regulatory enforced underweight to three stocks that dominate the Index. Microsoft, Apple and Nvidia account for around 50% of the index and are the stocks that have contributed most to the returns of the index over the period. The Fund is limited to holding a maximum of 10% in any one position and thus has historically had to be underweight these three stocks. The Fund has delivered a positive total return and outperformed its sector average over the period and therefore is scored Green.

This document is intended to be for information purposes only. It is not marketing material.

*Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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. 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.

ASSESSMENT OF FUNDS

CASHFLOW SOLUTION TEAM



Cashflow Solution team

James Inglis-Jones formed the Cashflow Solution team on moving to Liontrust in March 2006 and was joined by Samantha Gleave in 2012. James and Samantha jointly manage the Cashflow Solution range of funds having first worked together in 1998 and with an average industry experience of 25 years. James previously managed funds at Fleming Investment Management, JP Morgan Fleming and Polar Capital. Samantha formerly worked at Sutherlands Limited, Fleming Investment Management, Credit Suisse First Boston and Bank of America Merrill Lynch. Samantha was in a No 1 ranked equity research sector team (Extel & Institutional Investor Surveys) at Credit Suisse and won awards for Top Stock Pick and Earnings Estimates at Bank of America Merrill Lynch.

Investment process

The fund managers focus on the historic cash flows generated and invested by companies to support their forecast profits growth. As forecasts are often unreliable, the scale of cash invested to support forecasts is key. The fund managers seek to own companies that generate

significantly more cash than they need to sustain their planned growth yet are lowly valued by investors on that measure and are run by managers committed to an intelligent use of capital.

To identify companies' annual cash flow, balance sheet development and valuation efficiently across all equity markets the fund managers have developed a simple screen as a starting point for further qualitative analysis. The investment screen consists of two cash flow ratios that are combined equally to highlight the process characteristics that they seek.

The two cash flow measures are:

- Cash flow relative to operating assets
- Cash flow relative to market value

Fund

- Liontrust European Dynamic Fund

Liontrust European Dynamic 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 equities incorporated, domiciled, listed or which conduct significant business in the EEA (European Economic Area) and Switzerland.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class B	Class I	Class R	Class S
	Direct Retail	Wholesale*	Legacy Retail	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust European Dynamic Fund I Inc class returned 96.6% over five years to 30 June 2024 versus the MSCI Europe ex-UK Index return of 45.2% and the IA Europe ex-UK sector average return of 44.2% (both comparator benchmarks)**.

As stock markets tumbled at the start of 2020 due to Covid, the fund managers' investment process moved the portfolio to having a heavy emphasis on unloved value stocks. These value stocks rose from about 10% of the portfolio to around 50% at points during 2022. Stocks with high forecasts of growth were looking overvalued and vulnerable so the managers reduced the portfolio's exposure to these companies. These moves proved rewarding.

More recent performance has been driven by stock-picking returns to a greater extent than style tilts.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communication, and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund has benefited from a volume discount of 0.02%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the classes to ensure they meet the needs of our investors.



ASSESSMENT OF FUNDS

GLOBAL FIXED INCOME TEAM



Global Fixed Income team

The Co-Heads of the Global Fixed Income team are Phil Milburn and Donald Phillips, who joined Liontrust to set up the team in early 2018. They were joined by Emma Veitch on 12 July 2022 with Sharmin Rahman moving to Liontrust to join the team on 1 August 2022. Before joining Liontrust, Phil had spent over 20 years at Kames Capital, launching one of the market's first strategic bond funds in 2003 and developing a leading high-yield franchise. Phil graduated from the University of Edinburgh in 1996 with a first-class MA in Economics. Donald had worked with Phil at Kames Capital for three years from 2005 to 2008, before moving to Baillie Gifford where he managed investments prior to joining Liontrust. Donald had been co-managing the European high-yield strategy at Baillie Gifford since 2010. More recently, he had been involved in the portfolio construction of a US high-yield fund. Sharmin joined from AXA Investment Managers where she had been a Senior Portfolio Manager and Analyst in the European High Yield team since July 2012, having 14 years' experience in total. Sharmin had assisted with the management of portfolios with more than €2 billion in assets. Emma returned to the fund management industry at the start of 2022 after a career break to raise her family and work in volunteer roles. Emma's previous role in asset management was as Senior Investment Analyst of UK companies at Aegon Asset Management from October 1993 to July 2000. Her volunteer roles included being Orchestra Manager of the Edinburgh Symphony Orchestra.

Investment process

The process is designed to take advantage of inefficiencies in fixed income markets through a thorough understanding of the economic environment and detailed bottom-up stock analysis. The process uses the same framework to garner a thorough understanding of the economic environment and for bottom-up stock analysis: fundamentals, valuations and technical (FVT). These three factors are examined regardless of whether the managers are considering a duration position or an investment in a speculative grade rated company. In judging whether a company is attractive long-term investment, the managers analyse the following factors, which they call PRISM.

- **Protections:** operational and contractual, such as structure and covenants
- **Risks:** credit, business and market
- **Interest cover:** leverage and other key ratios
- **Sustainability:** of cash flows and environmental, social and governance (ESG) factors
- **Motivations:** of management and shareholders

Fund

- Liontrust Strategic Bond Fund

Liontrust Strategic Bond Fund

The Strategic Bond Fund has been managed by Phil Milburn and Donald Phillips since launch in 2018 and aims 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.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class B	Class M
	Direct Retail*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 Liontrust Strategic Bond Fund returned 4.9% over five years to 30 June 2024 versus the IA Sterling Strategic Bond sector average return of 7.5% (the comparator benchmark)**.

The fund managers have generated a positive return for the Fund since launch. For the majority of the period, they found the levels of risk needed to target substantially higher returns to be unacceptable. The fund managers do not believe in chasing risk for higher returns and actively manage volatility to limit losses in down markets.

Five years ago, the managers viewed government bond markets as incredibly expensive so restricted interest rate risk to less than half that of the global bond market to reduce downside risk. The Fund typically carried between 2.5 and 3.0 years' duration compared with the investment team's neutral position of 4.5 years and the Bloomberg Barclays Global Aggregate Index average of more than 7.25 years.

Following the sharp rise in government bond yields in 2022 – the result of rising interest rate expectations and, in the UK, a fiscal misstep to the government – the fund managers found sufficient value to increase duration as high as 8.25 years in October 2023, well above the Fund's neutral level but retaining a little headroom below the nine-year maximum, and the Fund has benefited with sector-average beating performance over the last two years.

The Fund has met its yield targets and produced capital growth since inception. While the Fund has underperformed versus the sector average over five years, it has most recently outperformed. The strategic bond sector has a wide range of funds, including a number with more aggressive risk appetites than this Fund.

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**Source: Financial Express, as at 30.06.24, total return, net of fees, income reinvested.



The Fund has always explicitly targeted the risk appetite of European and institutional investors, which is lower than that of the sector in general, and therefore the Fund may underperform those funds taking more risk. Despite this, the sector remains the most appropriate one for comparison purposes. Given the above, the Fund has been scored as Green for performance.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



Comparable services

We have assessed the charges of this Fund against other Liontrust Funds and dedicated accounts set up for large institutional investors (such as pension funds) with a similar investment objective, strategy and policy. Any fee differences between Liontrust funds and comparable services have been evaluated to determine whether they are reasonable. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other similar Liontrust funds and for the services provided to institutional investors.



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 investors are invested in the most appropriate share classes for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.



ASSESSMENT OF FUNDS

MULTI-ASSET TEAM

Multi-Asset team

Investment process

There are five parts to the Multi-Asset investment process,

Strategic Asset Allocation (SAA)

To determine the SAA, historical returns and volatilities of a range of asset classes, as well as their correlations with each other, and other market dynamics are collated and studied.

Tactical Asset Allocation (TAA)

TAA determines the overweight or underweight exposure to an asset class or sub-asset class when compared to the SAA.

- Beginning with Secret Scoring, all the Multi-Asset team members provide an anonymised score from 1 to 5 for each asset class, sub-asset class, the overall market environment and a handful of other factors
- The quants data cover a wide array of asset classes and sub-asset classes and provide a quantitative perspective on, for example, the relative attractiveness of an equity market both against other markets and against its own history
- The Liontrust Multi-Asset team employs an independent consultant to challenge the asset class scoring
- This scorecard informs the risk budget and the over and underweights that the Multi-Asset team expresses through portfolio construction

Portfolio construction

- The team tests the performance and interaction of factors, such as value, growth, quality or size, versus each other over the long term and we identify a blend which we believe will provide the most effective risk-adjusted exposure to the equity region in question
- The decision of where to use passive vehicles depends on two main considerations: availability and suitability
- Each asset class or sub-asset class is assigned a weight through the TAA process and the combination of the target manager allocations and the TAA weights provides a target holding size for every manager
- The team tests the new targets to ensure they comply with all appropriate portfolio rules and restrictions

Manager selection

- The Liontrust Multi-Asset team has access to a number of industry recognised databases which enable filtering of the large universe of potential funds
- Managers are subjected to significant levels of quantitative analysis to ensure the Multi-Asset team understands current and past positioning in detail
- The most important part of past performance analysis are the characteristics within performance. This relates to the stylistic exposure of managers, which is assessed through holdings-based style analysis. Performance is also considered on a disaggregated basis to identify the attributed drivers of performance
- Potential managers are then subjected to deep qualitative analysis. The type of areas that the Liontrust Multi-Asset team will consider are manager philosophy and process, team structure, business structure and incentivisation, stock selection process, portfolio construction as well as historical and current positioning
- Operational Due Diligence ensures that the selected funds are suitable not just from an investment perspective but also from an operational and compliance perspective

Implementation

This is to ensure the Multi-Asset team implements in a manner that treats customers fairly, creates consistency across the ranges wherever possible, finding an optimal balance between trading and portfolio turnover, and ensuring the implemented holdings reflect the Liontrust Multi-Asset team's views generated through the investment process.

Fund ranges

- Liontrust MA Explorer funds
- Liontrust MA Blended funds
- Liontrust MA Dynamic Passive funds

Funds

- Liontrust MA Monthly High Income Fund
- Liontrust MA UK Equity Fund

Liontrust MA Explorer 35 Fund

The Fund aims to generate capital growth and income over the long term (5 years or more). The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets than other funds in the Liontrust MA Explorer Funds range that have a higher risk profile.



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 in the Performance section on this page. Given that the Performance was Amber last year, we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria, and the Fund charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 renamed the MA Explorer 35 Fund in the first half of 2023, having formerly been known as the MA Active Reserve Fund. The investment objective of the funds in the Active range changed from a focus on staying within certain risk (volatility) bands to prioritising investment returns. A new Strategic Asset Allocation was also adopted for the Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective is now focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

The Fund has delivered a net return of -4.6% over the last five years and 9.8% over the last year versus the IA Mixed Investment 40-85% Shares sector average, which returned 7.6% over 12 months**.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term (15 years) volatility while trying to maximise the total return, which may be in the form of either income or capital growth. Prior to the changes, the Fund stayed within its targeted risk band, and subsequent to the change outperformed the sector average. However, since the Fund has produced a negative return over five years, it has been scored as Amber.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer Income 45 Fund

The Fund aims to generate income with the potential for capital growth over the long term (5 years or more). The Fund typically has a balanced exposure to higher risk assets and lower risk assets compared to other funds in the Liontrust MA Explorer Funds range that have a higher or lower risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



[Go back to the Summary of the Assessment of Value table](#)

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 renamed the MA Explorer Income 45 Fund in the first half of 2023, having formerly been known as the MA Active Moderate Income Fund. The investment objective of the funds in the Active range changed from a focus on staying within certain risk (volatility) bands to prioritising investment returns. A new Strategic Asset Allocation was also adopted for the Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective is now focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

The Fund has delivered a positive net return of 3.4% over the last five years and 10.4% over the last year versus the IA Mixed Investment 20-60% Shares sector average, which returned 9.4% over 12 months. The Fund has generated an income yield of 1.7%**.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term (15 years) volatility while trying to maximise the total return, which may be in the form of either income or capital growth. Prior to the changes, the Fund stayed within its targeted risk band, and subsequent to the change outperformed the sector average and delivered on its income objective.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer Income 60 Fund

The Fund aims to generate capital growth and income over the long term (5 years or more). The Fund typically has a balanced exposure to higher risk assets and lower risk assets compared to other funds in the Liontrust MA Explorer Funds range that have a higher or lower risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 renamed the MA Explorer Income 60 Fund in the first half of 2023, having formerly been known as the MA Active Intermediate Income Fund. The investment objective of the funds in the Active range changed from a focus on staying within certain risk (volatility) bands to prioritising investment returns. A new Strategic Asset Allocation was also adopted for the Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective is now focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

The Fund has delivered a positive net return of 19.3% over the last five years and 11.5% over the last year versus the IA Mixed Investment 20-60% Shares sector average, which returned 9.4% over 12 months. The Fund has generated an income yield of 1.6%**.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term (15 years) volatility while trying to maximise the total return, which may be in the form of either income or capital growth. Prior to the changes, the Fund stayed within its targeted risk band and, subsequent to the change outperformed the sector average and delivered on its income objective.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer 70 Fund

The Fund aims to generate income with the potential for capital growth over the long term (5 years or more). The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Explorer Funds range that have a lower risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



[Go back to the Summary of the Assessment of Value table](#)

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 renamed the MA Explorer 70 Fund in the first half of 2023, having formerly been known as the MA Active Progressive Fund. The investment objective of the funds in the Active range changed from a focus on staying within certain risk (volatility) bands to prioritising investment returns. A new Strategic Asset Allocation was also adopted in the first half of 2023 for the Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective is now focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

The Fund has delivered a positive return of 25.8% over the last five years and 12.2% over the last year versus the IA Mixed Investment 40-85% Shares sector average return of 11.8% over 12 months**.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term (15 years) volatility while trying to maximise the total return, which may be in the form of either income or capital growth. Prior to the changes, the Fund stayed within its targeted risk band, and subsequent to the change outperformed the sector average.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer 85 Fund

The Fund aims to generate capital growth and income over the long term (5 years or more). The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Explorer Funds range that have a lower risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



[Go back to the Summary of the Assessment of Value table](#)

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 renamed the MA Explorer 85 in the first half of 2023, having formerly been known as the MA Active Growth Fund. The investment objective of the funds in the Active range changed from a focus on staying within certain risk (volatility) bands to prioritising investment returns. A new Strategic Asset Allocation was also adopted to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective is now focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

The Fund has delivered a positive net return of 36.3% over the last five years and 13.3% over the last year versus the IA Mixed Investment 40-85% Shares sector average, which returned 11.8% over 12 months**.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term (15 years) volatility while trying to maximise the total return, which may be in the form of either income or capital growth. Prior to the changes, the Fund stayed within its targeted risk band, and subsequent to the change outperformed the sector average.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 or by the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer 100 Fund

The Fund aims to generate capital growth and income over the long term (5 years or more). The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Explorer Funds range that have a lower risk profile.



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 expectations and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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 renamed the MA Explorer 100 Fund in the first half of 2023, having formerly been known as the MA Active Dynamic Fund. The investment objective of the funds in the Active range changed from a focus on staying within certain risk (volatility) bands to prioritising investment returns. A new Strategic Asset Allocation was also adopted to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective is now focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

The Fund has delivered a positive net return of 42.9% over the last five years and 13.8% over the last year versus the IA Flexible Investment sector average, which returned 11.8% over 12 months**.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term (15 years) volatility while trying to maximise the total return, which may be in the form of either income or capital growth. Prior to the changes, the Fund stayed within its targeted risk band, and subsequent to the change outperformed the sector average.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications, and governance, and confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund on an ongoing basis to ensure these remain appropriate.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for investors in the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Growth Fund

The Fund seeks to achieve capital growth and income with a moderately high level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will

be a blend of active and passive. The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Blended Funds range that have a lower risk profile.



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 expectations and the Fund's charges are justified given the overall value that has been delivered to investors.



[Go back to the Summary of the Assessment of Value table](#)

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 37.4% over the last five years**.

All equity investments delivered positive returns for the Fund over five years, with North American equities providing the strongest contribution. Other notable contributors were the UK, Europe ex-UK, Japan, Developed Asia and emerging markets equities.

The Fund has very limited exposure to fixed income. High yield, convertibles and corporate bonds were all positive over the period, while medium-term gilts and global government bonds were flat.

The only asset class that detracted from performance over the five-year period was alternatives.

We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we concluded that the higher fees reflect the active, high-conviction approach of the Fund, and the fees charged for this level of service are reasonable given the Fund's investment objective and strategy.

We have assessed all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Intermediate Fund

The Fund seeks to achieve capital growth and income with a median level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will be a

blend of active and passive. The Fund typically has a balanced exposure to higher risk assets and lower risk assets compared to other funds in the Liontrust MA Blended Funds range that have a higher or lower risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 17.8% over the last five years**.

All equity investments delivered positive returns for the Fund over five years. North American equities provided the strongest contribution, followed by UK, Japan, Developed Asia, then Europe and emerging markets equities.

Corporate bonds, high yield, convertibles and inflation-linked bonds were the fixed income sectors that deliver positive returns. Medium-term gilts and global government debt were negative. Alternatives were also a detractor to performance.

We can confirm that the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.



[Go back to the Summary of the Assessment of Value table](#)

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Moderate Fund

The Fund seeks to achieve capital growth and income with a below median level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will

be a blend of active and passive. The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets compared to other funds in the Liontrust MA Blended Funds range that have a higher risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023 the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 9.4% over the last five years**.

The strong performance of North American equities contributed the most to overall returns over five years, while exposure to UK, Japan, Developed Asia, European and emerging markets equities also delivered positive returns.

Returns from bonds were mixed and less favourable: corporate bonds, high yield and convertibles were positive over the period but returns from UK medium-term gilts and global government bonds detracted from performance. UK alternatives were also a negative performer.

We can confirm that the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will

be a blend of active and passive. The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Blended Funds range that have a lower risk profile.



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 expectations and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 25.2% over the last five years**.

All equity investments delivered positive returns for the Fund over five years. North American equities provided the strongest contribution, followed by UK, Europe ex-UK, Japan, Developed Asia and emerging markets equities.

Performance of fixed income in the Fund was mixed, with high yield and convertibles positive, while medium-term gilts and global government debt were both in negative territory over five years. Alternative assets were also a negative contributor.

We can confirm that the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we concluded that the higher fees reflect the active, high-conviction approach of the Fund, and the fees charged for this level of service are reasonable given the Fund's investment objective and strategy.

We have assessed all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will be a blend of

active and passive. The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets than other funds in the Liontrust MA Blended Funds range that have a higher risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023 the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 0.5% over the last five years**.

The Fund has seen mixed returns across asset classes. The strong performance of North American equities contributed the most to performance over five years, while exposure to UK, Japanese, European, Developed Asia and emerging markets equities all delivered positive returns.

Returns from bonds were less favourable. Medium-term gilts were the largest detractor to performance, while global government debt and UK short-term gilts were negative. Alternatives were also negative.

We can confirm that the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the fund they are invested in. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Adventurous Fund

The Fund seeks to achieve capital growth and Income with a high level of volatility. The Fund invests in equities globally, including emerging markets, and allocates a small proportion to fixed income and property. The underlying funds will, where

practicably possible, be passive. The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Dynamic Passive range that have a lower risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 47.3% over the last five years**.

The Fund's equity holdings delivered the strongest returns, with the US and UK contributing the most, followed by Europe ex-UK, Japan, emerging markets and Developed Asia.

On the fixed income side, high yield generated positive returns but medium-term gilts weighed on performance. Alternatives and cash were small contributors to performance.

We can confirm that the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Growth Fund

The Fund seeks to achieve capital growth and income with a moderately high level of volatility. The Fund invests in equities globally, including emerging markets, and allocates a smaller proportion to fixed income and property. The underlying funds will,

where practicably possible, be passive. The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Dynamic Passive range that have a lower risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 41.1% over the last five years**.

The Fund is heavily weighted towards equities and has a small exposure to fixed income. All the Fund's equity positions delivered positive returns, with the lion's share coming from North America, followed by the UK, Europe ex-UK, Japan, emerging markets and Developed Asia. Fixed income was largely flat, with a very slight negative performance for global government debt.

We can confirm that the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of this Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Intermediate Fund

The Fund seeks to achieve capital growth and income with a median level of volatility. The Fund invests in UK and international equities, including emerging markets, UK property and fixed income. The underlying funds will, where practicably possible, be

passive. The Fund typically has a balanced exposure to higher risk assets and lower risk assets compared to other funds in the Liontrust MA Dynamic Passive range that have a higher or lower risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 20.6% over the last five years**.

Having most of its investments in equities proved to be beneficial for the Fund. All the Fund's equity holdings produced positive results, with the US performing the best, followed by the UK, Japan, Europe ex-UK, emerging markets and Developed Asia.

In terms of fixed income, corporate bonds were a positive contributor to performance, as was high yield. Medium-term gilts weighed the most on performance while global government bonds were also a detractor.

We can confirm that the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of this Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Moderate Fund

The Fund seeks to achieve capital growth and income with a below median level of volatility. The Fund invests in fixed income, UK and equities globally, including a small exposure to emerging markets and UK property. The underlying funds will, where practicably possible, be

passive. The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets compared to other funds in the Liontrust MA Dynamic Passive range that have a higher risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 11.0% over the last five years**.

All the Fund's equity holdings produced positive returns. This was led by the US, which was followed by the UK, Japan, Europe ex-UK, emerging markets and Developed Asia.

The exposure to fixed income has delivered mixed results, however. Medium-term gilts were the single largest detractor to performance, while global government bonds also weighed. But corporate bonds and high yield both performed positively.

We can confirm that the Fund stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility. The Fund invests in equities globally, including emerging markets, fixed income and property. The underlying funds will, where practicably possible, be passive.

The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Dynamic Passive range that have a lower risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 29.0% over the last five years**.

Much of the Fund's positive performance came from equities, with all its holdings in the asset class producing positive returns. US equities generated the strongest contribution to performance, followed by the UK, Europe ex UK, Japan, Developed Asia and emerging markets.

High yield and corporate bonds were positive contributors, although medium-term gilts and global government debt weighed on performance.

We can confirm that the Fund stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund.

For the fourth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Prudent Fund

The Fund seeks to achieve capital growth and income with a low level of volatility. The underlying funds in the portfolio invest globally, including in emerging markets, across asset classes and financial instruments and will, where practicably possible, be passive. The

Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets than other funds in the Liontrust MA Dynamic Passive range that have a higher risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (seven years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 8.7% over the last five years**. The Fund has met its stated investment objective of achieving capital growth and income in absolute terms.

All the Fund's equity holdings delivered positive returns over the five-year period. US equities made the strongest contribution, followed by the UK, Japan, Europe ex UK, emerging markets and Developed Asia.

High yield was a small positive contributor to performance, followed by corporate bonds, while global ex-UK fixed income was largely flat. Medium-term gilts were the main detractor to performance over the period.

We can confirm that the Fund stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility. The Fund invests a significant proportion of the portfolio in fixed income. The Fund also invests in UK and equities globally, including a small exposure to emerging markets, and UK

property. The underlying funds will, where practicably possible, be passive. The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets than other funds in the Liontrust MA Dynamic Passive range that have a higher risk profile.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective that is 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's objective is to target a specific level of long-term (15 years) volatility while trying to maximise the total return which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a return of 5.0% over the last five years**.

The Fund's equity holdings delivered the strongest returns, with the US and UK contributing the most, followed by Europe ex-UK, Japan, emerging markets and Developed Asia.

On the fixed income side, high yield generated positive returns but medium-term gilts weighed on performance. Alternatives and cash were small contributors to performance.

We can confirm that the Fund stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of all the share classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Monthly High Income Fund

The Fund seeks to generate a monthly income by investing in a global portfolio of funds covering a wide range of countries and asset classes, including equities, corporate and government bonds, and property.



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 expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.



[Go back to the Summary of the Assessment of Value table](#)

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective of paying monthly income, as 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 a return of 1.8% over the last five years and achieved an annual historic yield of 4.2% over the last 12 months which it has paid out monthly. It has therefore met its stated investment objective of generating a monthly income. It has, however, lagged the average returns of its peers in the IA Mixed Investment 0-35% Shares sector, which returned 5.6%. This is not an official benchmark, however, and not all these peers are income focused**.

A significant majority of the Fund is invested in fixed income, which struggled in the rising interest rate environment of 2022 and 2023 as central banks tightened monetary policy to tackle soaring inflation. Exposure to UK government bonds (gilts) and emerging market debt detracted the most from overall performance while corporate bonds also weighed. High yield, strategic and global government bonds delivered positive performance.

The inclusion of some equity exposure within the Fund helped performance, with the strongest contribution delivered by US equities followed by emerging markets, European and UK equities. Asset-backed securities, renewable energy and infrastructure also contributed positively, while global equities performed poorly and holdings in alternatives delivered mixed results.

While the Fund has met its investment objective, its focus on monthly income may come at the expense of capital returns and the Fund may lag a total return benchmark.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share class for the Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.

Liontrust MA UK Equity Fund

The Fund seeks to generate capital growth. The underlying funds primarily (at least 70%) invest in shares listed on the UK stock market



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 in the Performance section on this page. We will keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria, and the Fund charges are justified given the overall value that has been delivered to investors.



Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.



Performance

We have assessed the investment performance of the Fund against its stated investment objective of achieving capital growth that is 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 a return of 22.6% over the last five years. Although not an official benchmark, the Fund sits in the IA UK All Companies sector and this returned an average of 24.3% over the same period. All fund classes produced a positive return**.

Good returns were achieved from a range of underlying funds. The most significant positive contributions came from actively managed funds using both growth and income approaches. Exposure to small caps weighed the most on performance.

The UK stock market outperformed other developed markets in 2022, largely due to exposure to the energy sector, which benefited from price rises in oil and gas. However, this also meant the stock market underperformed other markets in the first half of 2023 when energy prices fell.

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay as part of the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

We have assessed the charges of the Fund, and our assessment has concluded that the fee reflects the active and high-conviction approach, and the fees charged for this level of service are reasonable given the Fund's investment objective and strategy. Given the specialist approach of the Fund, there is a limited number of similar funds/share classes to compare against.

We have assessed the OCF of all the share classes of this Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. As part of our normal governance processes, we have reviewed the fixed Administration Fee for this Fund and reduced it by 0.02%. Our investors have been able to benefit from the savings created and an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share classes for the Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.



ASSESSMENT OF FUNDS

DIVERSIFIED REAL ASSETS

Fund Manager

Mayank Markanday moved to Liontrust in 2020 as part of the acquisition of the Architas UK Investment Business. Mayank is a Senior Investment Manager with 15 years' experience in managing multi-asset funds. Before Liontrust, Mayank was a Senior Investment Manager at Architas and a Portfolio Manager and Analyst at Russell Investments, which he joined in 2007.

Investment process

The Real Asset investment process invests in a diverse range of assets (including in infrastructure, renewables, commodities, inflation linked assets and specialist property) that tend to exhibit lower levels of correlation with equity and bond markets.

The asset classes and their relative weights are primarily selected on the basis of the consistency of investment returns and the risks related to each asset class. Investments within each asset class will be based on the strength and the stability of the issuer as well as the Investment Adviser's expectations of their future prospects.

The Fund invests in both growth and defensive assets with the allocations changing according to the view of the business cycle. A combination of quantitative and qualitative signals leans the Fund into areas of the market that provide the best risk adjusted outcomes.

The process selects securities with:

Real returns – cash flows directly or indirectly linked to inflation and benefit from secular trends

Strong corporate fundamentals – transparent business models, appropriate leverage and high-quality management

Dividend sustainability – a stable and/or growing dividend cover for income securities

Valuations – not overpaying for companies

The fund aims to ensure there is no single risk or factor that dominates the overall risk of the portfolio. The fund manager constructs the portfolio to seek to deliver alternative sources of risk and returns from traditional equities and bonds. As a daily dealing alternative fund, maintaining a highly liquid profile is essential. Individual holding weights are determined by both conviction and liquidity.

As a number of real assets provide critical infrastructure and/or essential services, their earnings may be less exposed to the economic cycle versus traditional equities. But other subsectors such as commodities are more directly linked to the growth cycle. Some real asset sectors such as listed property companies (REITs) and infrastructure companies can be relatively more sensitive to interest rates.

Liontrust Diversified Real Assets Fund

The Fund, which is managed by Mayank Markanday, invests in a diverse range of assets. The process is unconstrained with a focus on listed private assets that can help diversify against traditional equities and bonds. The Fund invests at least 80% of its

net asset value in a portfolio of real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). The Fund can only invest up to 10% of its assets in other open-ended collective investment schemes.



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 in the Performance section on this page. Given the Fund had Amber for Performance last year, we continue to keep it under close review. The Fund has performed in line with expectations for the remaining criteria, and the Fund charges are justified given the overall value that has been delivered to investors.



[Go back to the Summary of the Assessment of Value table](#)

This document is intended to be for information purposes only. It is not marketing material.

**Source: Financial Express, as at 30.06.24, total return, bid-to-bid, net of fees, income reinvested.

	Class A	Class D
	Wholesale*	Direct Retail
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.



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 delivered a negative return of -1.8% over the five years but a yield of 5.6% met its positive income objective. It provided diversification away from equities and bonds with lower annualised volatility of 8.7% versus 19.8% for the FTSE All-Share index and 7.5% for IBOXX Sterling Corporates**.

Many of the main asset classes in which the Fund invests delivered positive returns over the five-year period, with cyclical real assets providing the strongest contribution. Within cyclical real assets, global infrastructure equity provided the largest contribution and commodities also performed well.

Diversifiers were a positive contributor to returns, while offering protection during periods of market volatility. Gold led the way as the strongest contributor within this class, followed by development bonds, asset backed securities and cash. However, core property weighed heavily on returns, with specialist real estate investment trusts, such as those investing in social housing and commercial property, dragging down returns.

2022 and 2023 were challenging for the Fund, with interest rate increases significantly impacting the returns from real assets. Higher interest rates reduced demand for alternative income investment trusts as well as impacting their capital values as investors demanded higher yields. This meant these holdings moved from pricing at a premium to a discount to net asset value. The Fund fell 15% in the 12 months to June 2023, in line with the UK Gilts return of -14.1%. Performance has improved in the last 12 months with a 3.5% return.



Given a number of real assets that the Fund holds, such as bonds, also failed to provide positive returns over the five-year period and its income and diversification targets were met, the Fund has been scored Amber.



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 to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.



AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. 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 its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We have assessed the OCF of the other classes of the Fund, and the outcome of each class can be found in the table on the previous page. 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 benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Our investors have been able to benefit from an improvement in service as a result of re-investment in the business.



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 investors are invested in the most appropriate share class for the Fund. We will continue to monitor the charges of our classes to ensure they meet the needs of our investors.

ASSESSMENT OF FUNDS

FUNDS SUSPENDED AS AT THE END OF THE
ASSESSMENT PERIOD (30 JUNE 2024)



Liontrust Russia Fund

The Fund, which has been suspended since February 2022, is managed by Thomas Smith and aims to generate capital growth over the long term (five 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. At the moment, Liontrust is

unable to say for how long the Fund will be suspended. Liontrust will keep the suspension of the Russia Fund under continual review and we will update investors. Liontrust is waiving the AMC and Administration Fee for the Russia Fund while dealing in the Fund is suspended.



Go back to the Summary of the Assessment of Value table

The Fund is currently suspended due to the war in Ukraine and subsequent sanctions preventing the normal operation of the Fund and therefore the overall outcome is scored as Not Applicable.

	Class A	Class B	Class C	Class M
	Legacy Retail	Direct Retail	Wholesale	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

This document is intended to be for information purposes only. It is not marketing material.



Quality of service

In our assessment, we have considered the quality of services received by investors. This has been assessed through an evaluation of the services that Liontrust or other companies on our behalf continue to provide, despite dealing in the Fund being suspended. We have communicated the suspension of dealing and waiving of fees to our investors and our website has been kept up to date with relevant information. We have concluded that the quality of services provided to our investors is in line with expectations.



AFM costs – general

The Annual Management Charge (AMC) for the Fund has been waived from 1 March 2022. In our assessment, we have considered the costs incurred by the Fund for a period before the fees were waived. Our assessment has concluded that the costs of services provided to the Fund during this period were appropriate.



Comparable market rates

At the time of completing our pricing review for Comparable market rates, the AMC and Administration Fee had been waived and we could not meaningfully assess the Fund's charges against others in the same peer group.



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed onto our investors. The Fund provides clarity over Fund costs to investors. If the Fund was not suspended, its model would enable a potential reduction in fees as the Fund increases in size.



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 investors are invested in the most appropriate share classes for the Fund.

Key risks

Past performance does not predict future returns. 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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Who to contact for more information

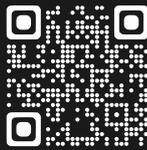
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