

ASSESSMENT OF VALUE REPORT

For the year to
31 December 2020



Contents

Introduction and Liontrust acquisition of Architas Multi-Asset Funds	3
Summary of the assessment of value	4–5
How to use this Report	6–7
How we carried out the assessment of value.	8–9
How to assess target risk funds.	10
Corporate culture	12–13
Sustainability	14–15
Improvements to enhance value	16–17
Assessments of funds	18–62
Value assessment by fund:	
LIONTRUST MULTI-ASSET ACTIVE FUNDS	
Liontrust MA Active Reserve Fund	19
Liontrust MA Active Moderate Income Fund	20
Liontrust MA Active Intermediate Income Fund	21
Liontrust MA Active Progressive Fund	22
Liontrust MA Active Growth Fund	23
Liontrust MA Active Dynamic Fund	24
LIONTRUST MULTI-ASSET BLENDED FUNDS	
Liontrust MA Blended Reserve Fund	27
Liontrust MA Blended Moderate Fund	28
Liontrust MA Blended Intermediate Fund	29
Liontrust MA Blended Progressive Fund	30
Liontrust MA Blended Growth Fund	31
LIONTRUST MULTI-ASSET PASSIVE FUNDS	
Liontrust MA Passive Reserve Fund	33
Liontrust MA Passive Moderate Fund	34
Liontrust MA Passive Intermediate Fund	35
Liontrust MA Passive Progressive Fund	36
Liontrust MA Passive Growth Fund.	37
Liontrust MA Passive Dynamic Fund	38
Liontrust MA Passive Prudent Fund.	39
LIONTRUST MULTI-ASSET SPECIALIST AND INCOME GENERATING FUNDS	
Liontrust MA Diversified Real Assets Fund	41
Liontrust MA Diversified Global Income Fund	42
Liontrust MA Monthly High Income Fund	43
Liontrust MA Strategic Bond Fund	44
Liontrust MA UK Equity Fund	45
Closed Liontrust Multi-Asset Funds	
LIONTRUST BIRTHSTAR FUNDS	
Liontrust MA BirthStar® TD 2015-20.	49
Liontrust MA BirthStar® TD 2021-25.	50
Liontrust MA BirthStar® TD 2026-30.	51
Liontrust MA BirthStar® TD 2031-35.	52
Liontrust MA BirthStar® TD 2036-40.	53
Liontrust MA BirthStar® TD 2041-45.	54
Liontrust MA BirthStar® TD 2046-50.	55
LIONTRUST PROTECTOR FUNDS	
Liontrust MA Diversified Protector 70 Fund	57
Liontrust MA Diversified Protector 80 Fund	58
Liontrust MA Diversified Protector 85 Fund	59
LIONTRUST SPECIALIST AND INCOME GENERATING FUNDS	
Liontrust MA Positive Future Fund.	61
Liontrust MA Global Equity Income Fund	62



John Ions
CHIEF EXECUTIVE

Introduction and Liontrust acquisition of Architas Multi-Asset Funds

Welcome to the second Assessment of Value Report for our Multi-Asset funds and the first Report as part of Liontrust. We take great pride in the fact that all the Multi-Asset Funds have achieved a Green overall score having been assessed against seven criteria and are therefore delivering value to our investors.

Acquisition of Multi-Asset Funds

Before discussing the assessment in more detail, I want to highlight the reasons for and attractions of moving the Multi-Asset Funds to Liontrust as part of the acquisition of the Architas UK Investment Business on 30 October 2020.

This was an important acquisition for Liontrust in helping advisers, their clients and our investors through the strength of the merged investment team, the greater resources for the team, the broader range of portfolios and funds we can offer and the enhanced client service we can provide.

The acquisition has created one of the most experienced and highly regarded multi-asset multi-manager investment teams in the UK market. The six-strong team headed by John Husselbee has more than 100 years of investment management experience between them, with extensive knowledge and insights. Our clients also benefit from our centralised trading team and a four-strong Multi-Asset investment support team.

The team manages multi-asset target risk portfolios and funds, as well as specialist and income generating funds. The portfolios are not subject to this Assessment of Value Report.

By offering both target risk portfolios and funds, we can assist advisers in meeting their suitability requirements and investors in choosing the solution that best addresses their individual needs for investment and risk.

Assessment of Value Report

This Report evaluates whether our Multi-Asset Funds are delivering value to our investors, which is determined by the assessment of seven criteria selected by our regulator – the Financial Conduct Authority (FCA). These seven criteria cover performance, costs, charges and the quality of service and are measured to provide

an overall assessment for each fund: Green (Delivering value), Amber (Delivering value, enhancements under way or completed) or Red (Not delivering value consistently and some actions are required or already under way).

As I said at the start, all the Liontrust Multi-Asset Funds have an overall assessment of Green. Within the seven criteria, there are no Reds and only five Ambers for performance – one of which is for a fund that has closed – across all the funds.

While there are always areas for improvement, we continue to invest in the team and to develop the investment process to better meet our clients needs. This Report demonstrates the value we are delivering through our Multi-Asset Funds. The Report also shows how Liontrust offers value in areas other than the seven criteria, including through our approach to investment management, corporate culture and sustainability.

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

The next assessment of the Multi-Asset Funds will be in the autumn of 2021 and the results will be included with the other Liontrust funds in the Assessment of Value Report that will be released in December. Subsequently, the Multi-Asset Funds' assessment will appear annually in December.

I want to thank all our clients and investors for their continued support. We hope you find this Report informative, useful and interesting. Liontrust welcomes any feedback you may have.

Summary of the assessment of value

An Assessment of Value report for each fund can be found between pages 18 and 62.

Overall assessments of value for the funds



Delivering value



Delivering value
Enhancements under way or completed.



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

	Performance	Quality of Service	General costs of authorised fund manager	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	See page
LIONTRUST MULTI-ASSET ACTIVE FUNDS									
Liontrust MA Active Reserve Fund									19
Liontrust MA Active Moderate Income Fund									20
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Liontrust MA Passive Growth Fund									37
Liontrust MA Passive Dynamic Fund									38
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Liontrust MA UK Equity Fund									45

Evaluation of seven assessment criteria

Above or in line with expectations

-  Performance
-  Quality of Service
-  General costs of authorised fund manager
-  Comparable market rates
-  Economies of scale
-  Comparable services
-  Classes of shares or units

Monitoring and/or minor actions under way or completed

-  Performance
-  Quality of Service
-  General costs of authorised fund manager
-  Comparable market rates
-  Economies of scale
-  Comparable services
-  Classes of shares or units

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

-  Performance
-  Quality of Service
-  General costs of authorised fund manager
-  Comparable market rates
-  Economies of scale
-  Comparable services
-  Classes of shares or units

 There are no Comparable Services provided for this Fund.

Closed Liontrust Multi-Asset Funds

	Performance	Quality of Service	General costs of authorised fund manager	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	See page
LIONTRUST BIRTHSTAR FUNDS									
Liontrust MA BirthStar® TD 2015-20									49
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How to use this Report



Why we have produced this Report?

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



What is the assessment of value?

The assessment of whether each of our funds is providing value to investors has been evaluated through seven criteria. These criteria are the following and are explained in the table below: Performance, Quality of service, Authorised Fund Manager (AFM) costs, Comparable market rates, Economies of scale, Comparable services, and Classes of shares or 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 shares or units	Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights



What does the Report show?

This Report provides an assessment of all Liontrust's Multi-Asset Funds using the seven criteria identified by the FCA and declares whether they have each delivered value to investors. We have evaluated the criteria for each fund and provided an overall assessment for every fund for the 12 months to 31 December 2020.

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

value in areas other than these seven criteria, including through our approach to investment management, corporate culture and sustainability.

The next assessment of the Multi-Asset Funds will be in the Autumn of 2021 and the results will be included with the other Liontrust funds in the Assessment of Value Report that will be released in December. Subsequently, the Multi-Asset Funds' assessment will appear annually in December.

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

Assessment of funds (pages 18 to 62)
Overall value assessments are evaluated using a traffic light colouring system



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



What do the icons show?

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



Where can I get more information?

Please visit the Liontrust website: liontrust.co.uk. Alternatively, you can speak to your financial adviser.

How we carried out the assessment of value



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

1. Quality of Service

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

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

We evaluate the services provided against the high standards we have set for both ourselves and our third-party service providers.

2. Performance

We have assessed the performance of each fund against its stated investment objective.

Our comprehensive evaluation has considered whether each fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Multi-Asset Active, Blended and Passive fund ranges are risk targeted funds, i.e. each fund is targeting a certain range of expected risk over their investment horizon - some funds take more risk than others and all funds have maximum upper and lower risk bands. We looked at whether each fund was managed within its expected risk target range over the course of the year.

Investment returns have been considered on a net of costs, total return basis, i.e. after ongoing charges have been deducted and distributions re-invested, at a share class level, for every fund. For

funds that seek to deliver income, we also review whether the income objective has been achieved.

3. Costs of the Authorised Fund Manager

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

- Annual Management Charge (AMC) through our 'Pricing Review'. This covers the charge for the selection and management of the investments held by the funds and the running of the business to manage our funds.
- Additional operating expenses. These reflect the costs of the various services provided to the funds, e.g. fund accounting and administration charges. We review whether the costs of these services are being appropriately managed. Having received FCA approval, and in line with the approach on our wider fund range, from 1st July 2021 we intend to implement a fixed Administration Fee model which will then be subject to our annual review process. The Administration Fee will reflect the fixed charge that funds will pay to Liontrust in relation to the various operating expenses that have been incurred; it is reviewed every year and adjusted as required to ensure it remains appropriate.

Keeping our costs constantly under review means we can renegotiate with external suppliers, increasing value for money for our investors where possible. Our assessment considers whether we are able to ensure we can function during more challenging environments, and continue to reinvest into our business to enhance our range of products and services for investors.

4. Comparable Market Rates

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

- AMC; and
- OCF

relative to the comparable share class in the Investment Association's (IA) 'sector' group of similar funds. For certain funds, the peer group may need to be further refined to increase the accuracy and meaningfulness of comparisons. Different share classes within a fund can have different outcomes in terms of how they might fare relative to comparable share classes. Our fund-level conclusions are driven by the outcome of the A Class*, which is the class available to direct Retail investors within each fund.

*A-class or equivalent

5. Economies of Scale

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

In 2018, whilst the Multi-Asset funds were managed by Architas, the rates paid to the service providers to the funds were reviewed and renegotiated, which led to a reduction in the costs of operating the funds. The cost savings have been passed onto investors as the funds grow in size.

We started moving our funds to a fixed Administration Fee model in 2018. Following FCA approval, we intend to move the Multi-Asset funds to fixed Administration Fees later in 2021. This move is proposed in order to provide our investors with both greater certainty over the operating expenses they can expect to pay as well as the assurance that they will benefit from any cost savings achieved as a result of the fund growing in size due to our annual review of Administration Fees. The Administration Fee for each fund is discounted as the fund grows in size, subject to a minimum Administration Fee level, thereby allowing us to pass on cost savings achieved as a result of an increase in the fund's assets to the fund's investors. In addition to fund-specific economies of scale, we consider whether we are able to achieve greater efficiencies in our operations across all our funds through our service providers, how funds benefit from being part of a larger business and whether we are able to ensure cost savings are achieved on an ongoing basis.

6. Comparable Services

We have assessed whether the charges paid by investors in our UK-domiciled funds are reasonable compared to what our other investors pay when investing into other Liontrust products or services with similar investment objectives and policies. We identified which of our UK-domiciled funds have comparable products and services and assessed any differences in charges. Where differences were identified, we considered the reasons for these with the aim of ascertaining whether investors in the Multi-Asset fund are charged appropriately relative to other investors in the comparable pooled funds or segregated mandates.

7. Classes of Shares or Units

We offer a range of different share classes to our investors, reflecting the different ways in which our investors choose to invest and the services they receive from us. Our assessment of this criterion has considered whether share classes within each fund are appropriately priced, and whether investors are invested in the most appropriate share class that is available to them. We have also considered how we ensure ongoing appropriateness of pricing and whether investors remain in the most appropriate share class. To conduct the assessment, we have leveraged existing governance and monitoring processes including the regular review of our private investor base. Where a potentially better outcome may be applicable for an investor, we consider whether suitable action, such as offering the investor a free switch into an alternative class, has been taken within a reasonable period of time.



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



Who made the assessment of value?

The assessment of value of the Liontrust funds has been carried out by the AFM, which is Liontrust Multi-Asset Limited and includes three independent Non-Executive Directors – Mandy Donald, Mike Bishop and George Yeandle.

Mandy Donald

Mandy is Non-Executive Director and Chairman of the Audit and Risk Committee of Liontrust. Mandy has board experience in both complex organisations and early stage environments, and brings a background of strategic planning and operational management to the Company. 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 startup 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.

Mike Bishop

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

George Yeandle

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

How to assess target risk funds

The Liontrust Multi-Asset investment team manages three ranges of target risk funds with increasing risk targets from low to high: Active, Blended and Passive.



Liontrust Multi-Asset Active Funds

The Liontrust MA Active Funds are a range of six target risk fund of funds aimed at those investors who are looking for an actively managed product that uses the skills and judgment of the underlying managers.



Liontrust Multi-Asset Blended Funds

The Liontrust MA Blended Funds are a range of five target risk fund of funds aimed at those investors who are seeking an investment solution that offers a mix of active and passive investments to provide an optimal blend of tactical positioning and fund selection providing the potential for outperformance.



Liontrust Multi-Asset Passive Funds

The Liontrust MA Passive Funds are a range of six target risk fund of funds for investors willing to accept that their investments will track the performance of the underlying funds' benchmarks but will not outperform them. This range is designed to harness the advantages of investing in tracker funds with the investment scope enjoyed by multi-asset managers.

How an Investor in our target risk funds decides which fund to hold?

Financial advisers work with investors to determine which of our funds they should invest in to achieve their goals. As part of this process, investors find it beneficial to answer a number of key questions before an investment is made. These include determining what your investment objectives are, what your time horizon is and what your risk profile is?

The first two questions tend to be easier to answer than the last one largely because risk is hard to quantify as it is a subjective measure. Ultimately, the level of risk you are prepared to take often comes down to whether you can sleep at night without worrying about whether your investments are losing money. One way this can be expressed is in terms of how much capital you are prepared to lose during any 12-month period and how much capital you are willing to lose over the length of time you will be invested, in other words your capacity for loss. The longer the time horizon for investment, the greater the level of risk you can potentially take.

It is equally important for you to consider the amount of risk you need to take to achieve your investment objectives within your chosen time frame. Take too little risk and you may not reach your goals.

Choosing a risk profile, therefore, involves targeting sufficient risk to achieve your investment goals but also ensuring this level does not exceed your risk tolerance. Advisers will guide their clients through this process and identify the most appropriate funds to hold.

The higher the risk level of the fund, the greater the potential for volatility, positive returns on the upside and losses in down markets.

Volatility is sometimes used interchangeably with risk but refers to how much and how quickly an asset class moves up and down within a certain time frame. The more and the faster it moves, the more volatile that investment is considered to be.

Assessing the performance of our target risk range

Investment performance is usually and understandably regarded as relative against a chosen benchmark or a peer group of funds. For target risk funds, however, we believe such a comparison in isolation does not accurately portray what these funds are striving to achieve for investors. For target risk investors, knowing the funds are run against specific risk targets (meaning the likelihood of a drawdown or loss of capital greater than an individual's capacity or tolerance to risk) is the most important factor in determining the successful performance of an investment, closely followed by whether an appropriate level of total returns for that level of risk has been achieved.

Therefore, there are two key measures of the target risk funds over the medium and long term:

- Has the Fund been managed against the outcome expected by investors in terms of the level of risk, as measured by expected volatility.
- What has been the return of the fund within the level of risk targeted.



Corporate culture

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

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

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

Liontrust's values are:

Courage

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

Excellence

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

Good Citizenship

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

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

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

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

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

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

Our approach to investment

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

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

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

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

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

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

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

- the investment process
- predetermined risk controls and limits



 **The Connection**
at St Martin-in-the-Fields

**THE BIG
ISSUE**


**NEWCASTLE UNITED
FOUNDATION**
Building a United Future

Sustainability

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

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

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

The Multi-Asset investment team use an approach that combines ESG data from third parties and performing a qualitative ESG assessment of underlying funds using a dedicated questionnaire in the request for information process, followed by face-to-face due diligence meetings with both an responsible investment representative at company level and an investment manager of the respective fund(s).

The idea of this deeper dive is to explore how firms are incorporating ESG across their top-down processes, what the priorities are, and the current challenges. At fund level, they look at how this is actually performed in practice and by whom, among other considerations.

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

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

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

Being a responsible investor

Liontrust is committed to:

- Environmental, social and governance (ESG) initiatives
- Providing the tools, training and resources to empower all our investment managers to consider ESG in their decision-making processes
- Including material ESG factors in our risk framework

- Exercising responsible stewardship of investee companies
- Engaging where we have concerns and to push for positive change
- Developing enhanced reporting of ESG-related information
- Showing the positive impact our investment management activities have on our clients and wider society.

Playing our part on climate change

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

Liontrust is committed to:

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

Developing a diverse and talented staff

Liontrust is committed to:

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

Being a good corporate citizen

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

Liontrust is committed to:

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



Improvements to enhance value

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

Changes we made to the Multi-Asset funds in 2020

In 2020, we moved 20,000 direct retail investors to a cheaper share class, also making some small changes to our processes to ensure that retail investors who are invested directly with Liontrust only have access to the cheaper class available to them. We continue to work closely with our fund distributors, including investment platforms, to inform them of the range of share classes available to their clients. Finally, we reviewed our fund costs and the costs of some of the companies we use to help deliver services for the funds and made the decision to move to a fixed administration fee model. More information on the new fee model is provided below.

Investing in the business

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

service. On 30 October 2020, Liontrust acquired the Architas UK Investment Business. We have been moving all our funds to one administrator to secure a solid foundation from which to support our future expansion and to ensure we and our investors benefit from efficiencies. Liontrust is investing in developing our online services and digital communications to enhance client services. This includes the Liontrust website and will encompass improvements based on feedback from investors.

Fixed Administration Fees

Following the review of our charging structure, we have written to investors about our intention to move our Multi-Asset funds to a fixed Administration Fee model later in 2021. This will provide investors with greater certainty about the Ongoing Charges Figure (OCF) they pay regardless of fluctuations in the underlying costs and charges of the funds they are invested in. This change will mean Operating Expenses will be paid directly by Liontrust and we will be reimbursed by each fund at a flat rate (Administration Fee) out of their respective net asset values. Currently, the Operating Expenses are paid directly out of a fund's assets (typically to other service providers) and are levied mainly as a percentage of the fund size, which means they fluctuate over time as the size of each fund increases or decreases. At the same time as moving to fixed Administration Fees, we have also ensured investors could benefit from economies of scale through our ongoing review of Administration Fees. As funds grow in assets, the fixed Administration Fees will be reduced, subject to a minimum Administration Fee level, thereby allowing us to pass on cost savings achieved as a result of an increase in the fund's assets to investors.



ASSESSMENT OF FUNDS

LIONTRUST MULTI-ASSET
ACTIVE FUNDS



Liontrust MA Active Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be 'active' funds, which aim to beat the performance of various financial indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Active Moderate Income Fund

The Fund seeks to achieve income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be 'active' funds, which aim to beat the performance of various financial indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this Fund against other Liontrust Multi-Asset funds and Multi-Asset funds managed by Liontrust for a third party with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds and Multi-Asset funds managed by Liontrust for a third party.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Active Intermediate Income Fund

The Fund seeks to achieve income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be 'active' funds, which aim to beat the performance of various financial indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this Fund against other Liontrust Multi-Asset funds and Multi-Asset funds managed by Liontrust for a third party with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds and Multi-Asset funds managed by Liontrust for a third party.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Active Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be 'active' funds, which aim to beat the performance of various financial indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this Fund against other Liontrust Multi-Asset funds and Multi-Asset funds managed by Liontrust for a third party with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds and Multi-Asset funds managed by Liontrust for a third party.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Active Growth Fund

The Fund seeks to achieve capital growth with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be 'active' funds, which aim to beat the performance of various financial indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Active Dynamic Fund

The Fund seeks to achieve capital growth and income with a high level of volatility (risk), having a risk profile of 7, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be 'active' funds, which aim to beat the performance of various financial indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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



ASSESSMENT OF FUNDS

LIONTRUST MULTI-ASSET
BLENDED FUNDS



Liontrust MA Blended Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will be a blend of 'active' funds, whose managers aim to

beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds are selected over passive funds where the investment managers believe the potential returns from active funds outweigh any additional cost.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Blended Moderate Fund

The Fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will be a blend of 'active' funds, whose managers

aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the investment managers believe the potential returns from active funds outweigh any additional cost.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Blended Intermediate Fund

The Fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 is the highest. The underlying funds will be a blend of 'active' funds, whose managers aim to beat

the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the investment managers believe the potential returns from active funds outweigh any additional cost.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Blended Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark,

and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the investment managers believe the potential returns from active funds outweigh any additional cost.

Performance

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

Quality of service

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

General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

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

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.

Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.

Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Blended Growth Fund

The Fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark,

and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where the investment managers believe the potential returns from active funds outweigh any additional cost.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

ASSESSMENT OF FUNDS

LIONTRUST MULTI-ASSET
PASSIVE FUNDS



Liontrust MA Passive Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be 'passive' funds, meaning they seek to track investment indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Passive Moderate Fund

The Fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7, where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be passive funds, meaning they seek to track investment indices.

Performance

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

Quality of service

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

General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

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

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.

Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.

Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Passive Intermediate Fund

The Fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be passive funds, meaning they seek to track investment indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Passive Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be passive funds, meaning they seek to track investment indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Passive Growth Fund

The Fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be passive funds, meaning they seek to track investment indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Passive Dynamic Fund

The Fund seeks to achieve capital growth and income with a high level of volatility (risk), having a risk profile of 7, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be passive funds, meaning they seek to track investment indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



Comparable services

We have assessed the charges of this fund against other Liontrust funds with a similar target risk range. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other, similar Liontrust Multi-Asset funds.



Classes of shares or units

Our assessment has considered whether investors are invested in the most appropriate share class that is available to them. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Passive Prudent

The Fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The underlying funds will, where practicably possible, be passive funds, meaning they seek to track investment indices.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

ASSESSMENT OF FUNDS

LIONTRUST MULTI-ASSET
SPECIALIST AND INCOME
GENERATING FUNDS



Liontrust MA Diversified Real Assets Fund

The Fund seeks to achieve growth from a combination of income and capital growth. The underlying funds mainly (meaning at least 50%) invest in a range of real asset classes, which may include infrastructure, commodities, inflation-linked assets and specialist property (examples of which are transport facilities, telecommunication networks and water supplies).



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Diversified Global Income Fund

The Fund seeks to provide income together with capital growth. The underlying funds primarily (meaning at least 70%) invest in shares, bonds and alternative assets such as infrastructure and specialist property (examples of which are transport facilities, telecommunication networks and water supplies).



Performance

We have assessed the investment performance of the Fund against its stated investment objective. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has met its yield targets and produced capital growth over the last five years but has underperformed versus the IA sector.

The Fund has delivered one of the highest yields for a global fund as well as capital growth over the previous five years and met its investment objective. We have communicated the Fund's positioning to investors, believe investors are looking for the high yield and they are aware that this may come at the expense of total return. We will continue to closely monitor the performance of the Fund.



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Monthly High Income Fund

The Fund seeks to generate a monthly income. The underlying funds will primarily (meaning at least 70%) invest in bonds and debt instruments which can easily be converted into cash (money market instruments).



Performance

We have assessed the investment performance of the Fund against its stated investment objective. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has met its yield targets and produced capital growth over the last five years but has underperformed versus the IA sector.

Given the Fund's objective and positioning, we continue to believe the Fund's objective, strategy and policy remain feasible and appropriate, but we will continue to closely monitor the performance of the Fund.



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA Strategic Bond Fund

The Fund seeks to achieve a return for investors based on a combination of capital growth and income. The underlying funds will primarily (meaning at least 70%) invest in bonds denominated in (or hedged back to) pounds sterling.

Performance

We have assessed the investment performance of the Fund against its stated investment objective. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has met its yield targets and produced capital growth over the last five years but has underperformed versus the IA sector.

The other funds in the IA sector take a direct investment approach rather than use a fund of funds approach and we believe further consideration needs to be made to ensure that the Fund's objective, strategy and policy remain feasible and appropriate given the constraints of this approach. We will continue to closely monitor the performance of the Fund until a review is completed.

Quality of service

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

General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

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

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.

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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

Liontrust MA UK Equity Fund

The Fund seeks to achieve capital growth. The underlying funds will primarily (meaning at least 70%) invest in shares of companies which are domiciled, incorporated, or have significant business operations in the UK, and which are listed on the UK stock market (UK equities).



Performance

We have assessed the investment performance of the Fund against its stated investment objective. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund has produced capital growth over the last five years but has underperformed versus the IA sector.

The other funds in the IA sector take a direct investment approach rather than use a fund of funds approach and we believe further consideration needs to be made to ensure that the Fund's objective, strategy and policy remain feasible and appropriate given the constraints of this approach. We will continue to closely monitor the performance of the Fund until a review is completed.



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed. Following FCA approval, and in line with the approach on our wider fund range, we plan to implement a fixed Administration Fee model which will then be subject to our annual review process. We will continue to review the costs and charges of the Fund at least annually.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased. As noted above, we plan to align the Multi-Asset funds' charging structure with the wider Liontrust fund range by implementing a fixed Administration Fee for the Funds which will then be subject to annual review.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in. We will continue to monitor the charges of our classes and implement relevant actions to improve investor outcomes where possible.



Overall value assessment

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

CLOSED LIONTRUST MULTI-ASSET FUNDS



ASSESSMENT OF FUNDS

LIONTRUST BIRTHSTAR FUNDS



Liontrust MA BirthStar[®] TD 2015-20

The Fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the Fund during or after the Target Date Range (which is 2015-20).



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

Liontrust MA BirthStar[®] TD 2021-25

The Fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the Fund during or after the Target Date Range (which is 2021-25).



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

Liontrust MA BirthStar[®] TD 2026-30

The Fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the Fund during or after the Target Date Range (which is 2026-30).



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

Liontrust MA BirthStar[®] TD 2031-35

The Fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the Fund during or after the Target Date Range (which is 2031-35).



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

Liontrust MA BirthStar[®] TD 2036-40

The Fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the Fund during or after the Target Date Range (which is 2036-40).



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

Liontrust MA BirthStar[®] TD 2041-45

The Fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the Fund during or after the Target Date Range (which is 2041-45).



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

Liontrust MA BirthStar[®] TD 2046-50

The Fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the Fund during or after the Target Date Range (which is 2046-50).



Performance

We have assessed the investment performance of the Fund against its stated investment objective. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund has produced a positive total return but has underperformed against the nearest comparable benchmark over the last five years. However, there is a timing mismatch between the investment objective and benchmark (targeting a date range of 2046-50 versus 2046+). Due to the degree of underperformance and the remaining period until the target date, the conclusion must be that the Fund is broadly meeting investors expectations so far. Please note that the Fund was closed in January 2021.



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

ASSESSMENT OF FUNDS

LIONTRUST PROTECTOR FUNDS



Liontrust MA Diversified Protector 70 Fund

The Fund aims to deliver growth and the protection of 70 per cent of the Fund's highest share price by investing in risky assets including funds investing in global equities, property, bonds and commodities and/or lower-risk assets including bond funds, bonds, cash and near cash.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

Liontrust MA Diversified Protector 80 Fund

The Fund aims to deliver growth and the protection of 80 per cent of the Fund's highest share price by investing in risky assets including funds investing in global equities, property, bonds and commodities and/or lower-risk assets including bond funds, bonds, cash and near cash.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

Liontrust MA Diversified Protector 85 Fund

The Fund aims to deliver growth and the protection of 85 per cent of the Fund's highest share price by investing in risky assets including funds investing in global equities, property, bonds and commodities and/or lower-risk assets including bond funds, bonds, cash and near cash.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

ASSESSMENT OF FUNDS

LIONTRUST SPECIALIST AND
INCOME GENERATING FUNDS



Liontrust MA Positive Future Fund

The Fund seeks to achieve capital growth while investing at least 80% of its portfolio in investment funds which promote sustainable and responsible investment. At least 80% of its assets are invested in actively managed funds and exchange traded funds that pursue a stated sustainable and responsible investment objective.



Performance

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



Quality of service

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



General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.



Comparable market rates

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



Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.



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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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

Liontrust MA Global Equity Income Fund

The Fund seeks to provide income with some capital growth. The underlying funds will primarily (meaning at least 70%) invest in the shares of listed companies from around the world which are expected to pay dividends.

Performance

We have assessed the investment performance of the Fund against its stated investment objective. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process. The Fund was launched less than five years ago, but based on its performance since launch, we have concluded that the Fund has met expectations, providing capital growth and income as well as outperforming the sector since launch.

Quality of service

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

General costs of authorised fund manager

We have reviewed the breakdown of the Fund's Ongoing Charges Figure (OCF). Our assessment has concluded that the costs of services provided to the Fund are being appropriately managed.

Comparable market rates

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

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if such cost savings have been passed onto our investors. The manner in which fees were negotiated with third-party providers has enabled economies of scale to be passed to investors as the AUM of the funds increased.

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. By clearly defining investment minimum amounts and eligibility standards to access our various share classes, we aim to ensure that investors access the share classes that might be most suitable for them at the point of investment. In the past 18 months, we have moved investors free of charge into an alternative share class with a lower fee where possible. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to be invested in the share class they are currently invested in.



Overall value assessment

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



Key risks

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

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