LIONTRUST
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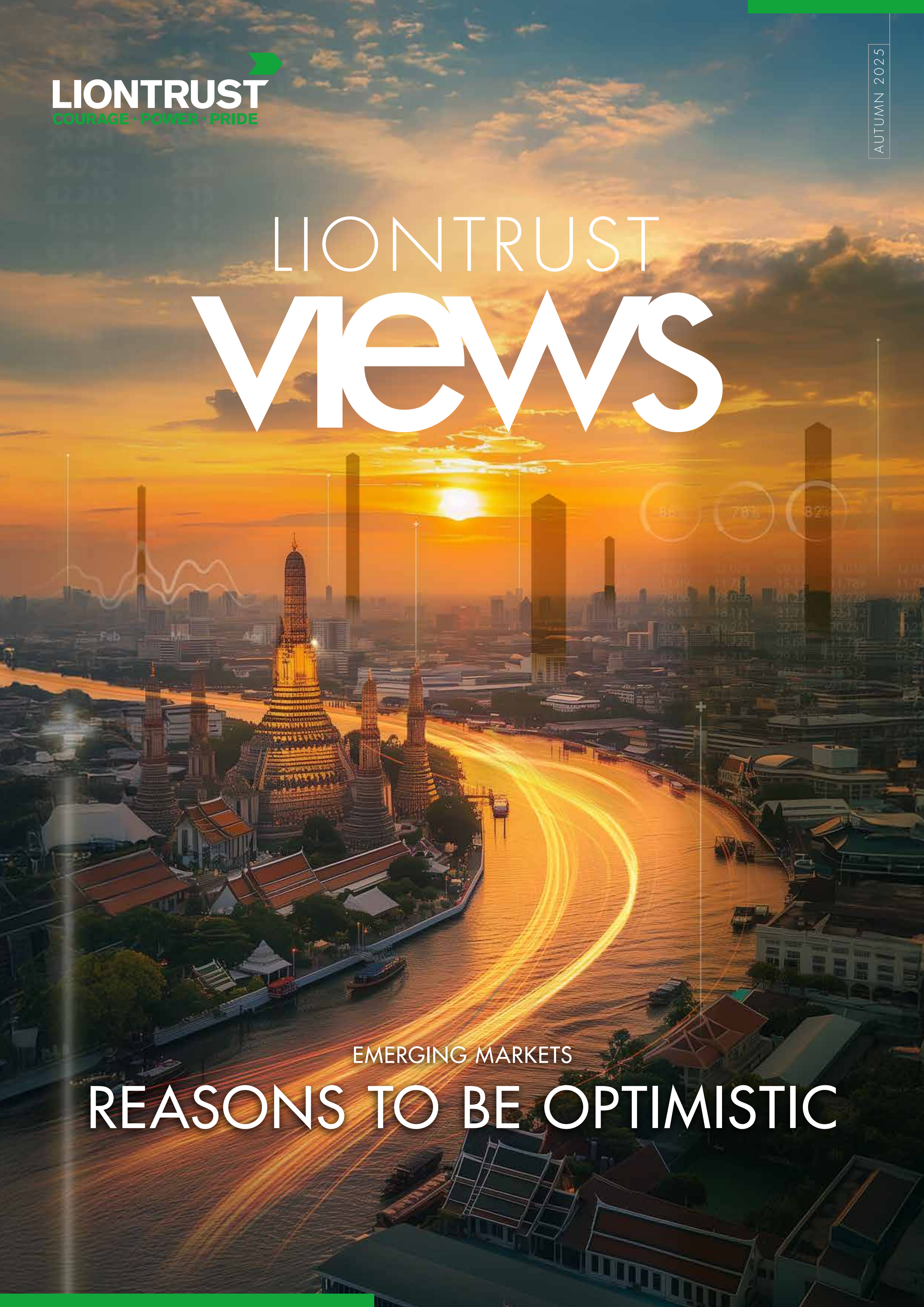
AUTUMN 2025

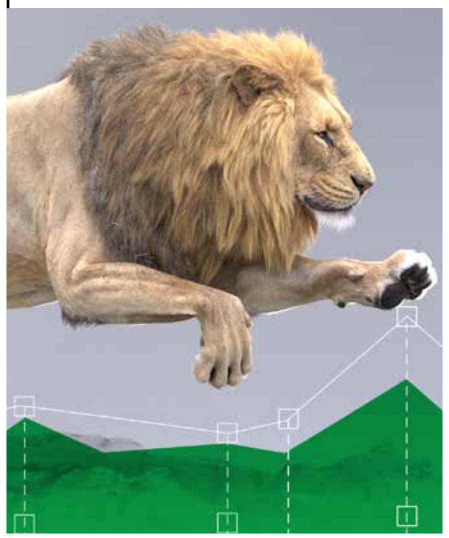
LIONTRUST views



EMERGING MARKETS

REASONS TO BE OPTIMISTIC

CONTENTS



WELCOME

For all the talk of the continued rapid rise in the valuations of AI-related companies listed in the US, other equity markets and asset classes have also been delivering strong returns in sterling terms this year. These include Japan and emerging markets, along with global high yield among fixed income.

The broader spread of performance during 2025 demonstrates the benefit of diversification, which is discussed and analysed throughout this issue of *Liontrust Views*.

On pages 10 to 11, we analyse the drivers of returns for emerging market equities despite being the subject of some of the largest tariffs by the US. The article provides the positive case for emerging markets going forward.

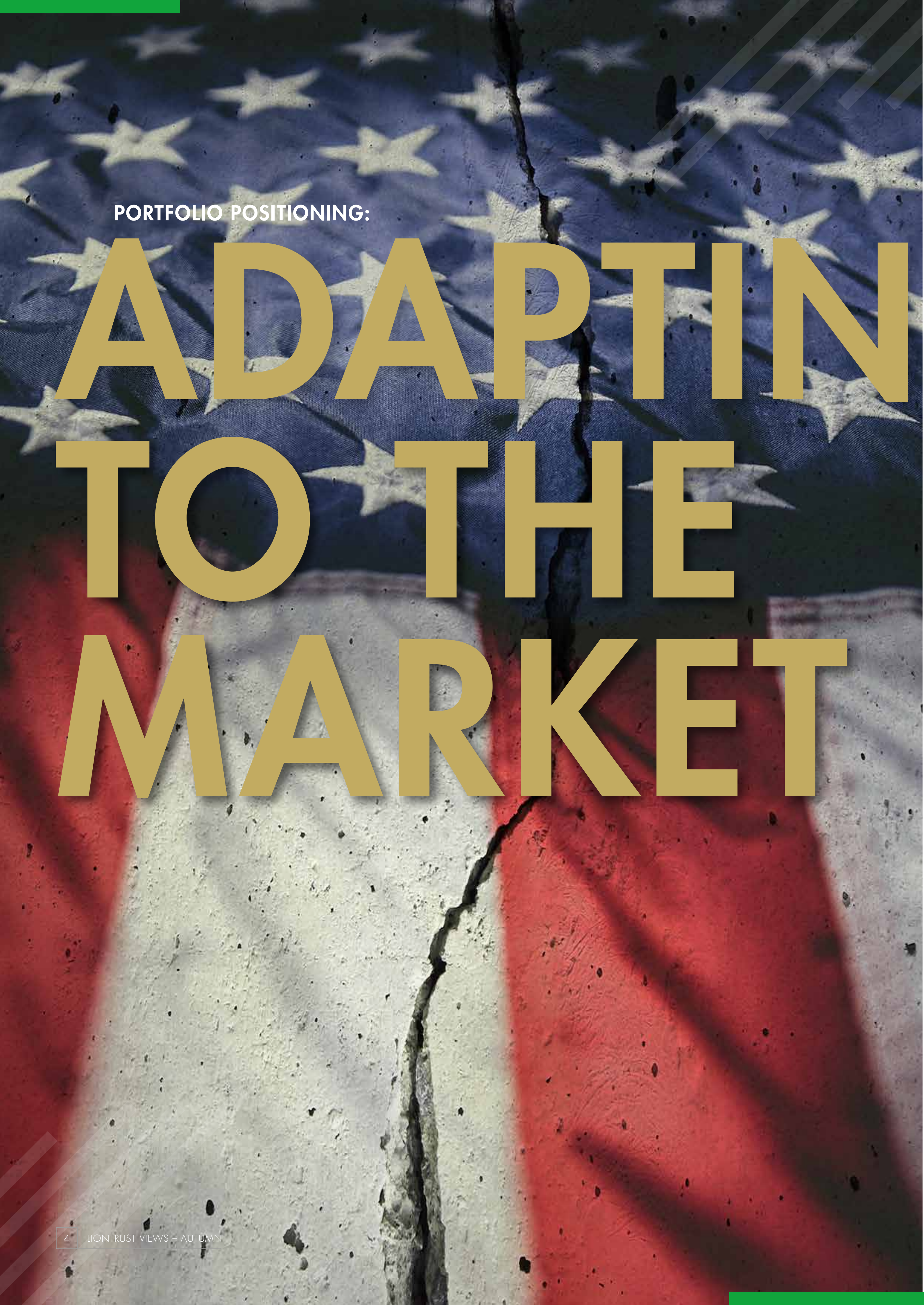
We provide a graphic on pages 8 to 9 to demonstrate the degree of diversification you can gain through holding just a single multi-asset fund. By investing in the one fund we have chosen, you get access to nearly 3,000 stocks across the globe, as well as bonds, commodities, property and infrastructure investments.

For true diversification, investors should consider investment styles as well as asset classes, geographies and market cap sizes. On pages 12 to 13, we explain four of the most common investment styles and how they differ.

In Adapting to the Market, on pages 4 to 5, we look at whether we are seeing the beginning of the end of the dominance of US mega and large caps of global equity markets and what this would mean for investors and portfolios.

Finally, our facts and figures on pages 14 to 25 provide the vital statistics you need to see how your Multi-Asset funds have performed.

We hope you enjoy reading this edition of *Liontrust Views* and we welcome your feedback. ■



PORTFOLIO POSITIONING:

ADAPTING TO THE MARKET

In recent years, regardless of the question posed to markets, the US was the answer; flows into the dollar, treasuries and stock market attest to that. However, in our view, recent developments point to the world being less in the thrall of US exceptionalism – the dollar and the treasury market have already come under pressure, could the stock market be the last shoe to drop, bringing with it the end of the country being the dominant driver of global equity markets.

Globalisation has been a deflationary force through the efficiency of production and therefore cost reductions it has brought. Its retreat, which is being exacerbated by tariffs, national security concerns and political populism, is likely to keep inflation higher than over the 15 years between the Global Financial Crisis (GFC) in (2007 to 2009) and the post-Covid inflationary spike of 2022. This will be partly caused by disrupted supply chains, lower competition and reduced access to cheap goods and services, leading to higher prices for consumers and lower profit margins for businesses.

It seems that through tariffs and a lower US dollar, President Trump is seeking to bring manufacturing jobs back "home". But this will only succeed if the labour market is willing to take up those jobs, which may not be the case given the high levels of manufacturing vacancies already and they typically involve lower wages.

The short-term consequences of tariffs are likely to be higher prices for US consumers, reduced competition for domestic companies and the threat of retaliation, including increased trading among non-US countries. This has been exacerbated by the weaker dollar, which is increasing the attractiveness of US exports by making them cheaper but also pushing up the cost of imports.

Simultaneously, President Trump has been publicly calling for the Federal Reserve to cut interest rates, which would lower the yield on short-term US assets, reduce the attractiveness of the US dollar as a store of value and potentially weaken the currency further.

The US is walking a tightrope here. While the White House wants to stimulate growth through rate cuts, the Federal Reserve wants to prevent an upturn in inflationary pressures, especially given the increased levels of debt. The bond markets are watching closely with a lower level of confidence. There must be question marks over whether foreign investors will continue to fund the debt given the US government's aggressive political and economic policies.

What does this mean for investors and portfolio management? It is interesting to note the change in sentiment among UK investors. From November 2024 to April 2025, North America dominated flows into

While the White House wants to stimulate growth through rate cuts, the Federal Reserve wants to prevent an upturn in inflationary pressures, especially given the increased levels of debt.

equities.* Then we saw a dramatic switch, with North American flows turning negative and positive net inflows into Europe and Japan, the latter of which has been enjoying a lesser-known stock market rally.

The Liontrust Multi-Asset team has been cautious towards US large cap equities for some time and believe it is important to diversify in this environment to mitigate risks and take advantage of new opportunities. For example, US smaller companies now trade at a substantial discount to large cap stocks, making them attractively valued once again.

Our most favoured asset classes are UK equities (all cap sizes), emerging markets, Asia ex-Japan, Japan, Japan small caps, global high yield bonds and global short-dated corporate bonds.

Whatever your view, however, the key is to ensure portfolios have sufficient diversification to withstand and exploit the impact of the ongoing shifting political and economic tectonic plates.

*Source: The Investment Association, as of May 2025.

Past performance is not a guide to future returns

A FORWARD LOOK

Global equities have successfully bounced back from the shock generated by President Trump's announcement of the "Liberation Day" tariffs on 2 April 2025. They have since delivered six consecutive months of gains and several new record highs. Fixed income markets have made broadly strong gains over the year to the end of September as well.

If you go back further to the market lows of October 2022, global equities have also performed well, returning 55.4% in sterling terms. The strongest markets in sterling terms have been the US (58%) and Europe ex-UK (57%), followed by the UK (51%), Japan (46%), Asia Pacific ex-Japan (43%) and emerging markets (42%).*

Several factors have contributed to this positive momentum. These include the fact the global economy continues to experience positive growth despite worries over the impact of tariffs on trade. While companies have expressed caution, in aggregate they continue to generate good revenues. Inflation remains sticky, but rates are significantly below their 2022 peaks. Interest rates have been falling this year, even if at a slower pace than expected, and the consensus is for more cuts to come. And equity markets have been supported by the attractive valuations that can still be found outside the US mega and large cap stocks.

This last point on valuations is reflected in lesser-known equity market rallies in Japan and emerging markets in aggregate. There are a number of factors behind the rally in Japan, for example, including the fact the market was relatively cheap, corporate governance improvements and a more inflationary environment after years of deflation.

Recently, there has been a proliferation of headlines and commentaries warning of a stock market crash. In fact, over the preceding 30 days to mid-October, "stock market crash" was the most common investment term trending on social media in the UK. This has largely been prompted by concerns that the rapid rise in recent years of the share prices of technology and AI-related companies has created a "bubble" that some commentators say will inevitably burst, with comparisons being made to 1929 and the TMT (technology, media and telecom) boom of the late 1990s into 2000. A counter to these comparisons is that many of the AI-related stocks, especially the US mega caps, are very profitable businesses with strong revenues.

The Liontrust Multi-Asset team's overall outlook for markets remains a cautiously and conditionally positive four out of five. The overweight positions in equities and high yield bonds this year have enhanced our returns and reflect our view that there is no general stock market bubble.

Have the share prices of AI-related stocks gone too far, too fast? While we are certainly cautious on some of the valuations, we believe in the long-term transformation that AI will bring, including scientific developments and economic productivity gains. As with previous such transformations, including the internet, it is extremely difficult to predict who the winners of the future will be; they are often not the winners of the early stages. By definition, it is very challenging to ever know if there is a bubble until after the event and when any correction will occur.

This just reiterates our belief in the importance of diversification, across asset classes, geographies, market caps and investment styles. In our third quarter review, we raised our rankings for global government bonds to positive. Their yields are higher, representing a long-term opportunity for income in excess of inflation and portfolio diversification. In equities, we have raised our rating for Europe from negative to neutral and lowered our rating for US smaller companies from positive to neutral given their strong performance and sensitivity to their domestic economy.

Asset class outlook

When we are positive about an asset class, we categorise it as 'overweight' and may look to increase our target allocation to it in our portfolios. Conversely, when we are negative about an asset class, we classify it as 'underweight' and may reduce the target allocation. Finally, 'neutral' means that we are neither positive nor negative.

*Source: Bloomberg, three years performance to 12 October 2025.

UNITED STATES

STOCKS ▬ | BONDS ▬

US equities ended higher for the second consecutive quarter. Markets drew confidence from strong corporate earnings and the Federal Reserve's rate cut, while AI optimism returned to pre-tariff levels. Uncertainty persists around the US, but we prefer to moderate our exposure rather than underweight the market.

US bonds, including Treasuries and corporates, had their third positive quarter of the year, helped by the reduction in Fed rates and a favourable economic and commercial backdrop. There is no suggestion of immediate concern from the high level of government debt, but it remains a long-term concern.

EMERGING MARKETS

STOCKS ▲ | BONDS ▬

Emerging market equities delivered the best returns of any region in the third quarter, and in sterling terms they have been almost as strong year to date as Europe ex-UK. They were boosted by the weakening dollar easing their debt burdens, their cheap valuations, stimulus measures in China, and easing trade tensions with the US. Geopolitical risks persist, but structural reforms, favourable demographics and low valuations make a compelling investment case for emerging markets. Emerging market debt has also benefited from the weakening dollar but we favour equities.

UNITED KINGDOM

STOCKS ▲ | BONDS ▬

UK equities delivered solid gains in the third quarter, supported by strong corporate earnings and a weaker sterling helping those stocks with overseas earnings. Confidence in the UK has grown this year and we are positive on the outlook for equities. Sticky inflation and concerns over the UK's fiscal credibility create medium-term challenges. These challenges also drove gilts lower over the quarter; we believe gilts offer the prospect of delivering inflation-beating returns over the medium term but remain neutral.

KEY ▲ Overweight ▼ Underweight ▬ Neutral

EUROPE

STOCKS ▬ | BONDS ▬

European equities were the laggards in the third quarter but still delivered positive returns and retained their overall leadership year to date. While political uncertainty in France weighed on markets, a tariff agreement with the US eased trade concerns and plans for increased government spending in Germany has supported confidence. Corporate earnings also remain resilient. We raised our outlook rating for the region to neutral during the quarter.

European bonds delivered modest gains in the third quarter. The European Central Bank held rates and the prospect of looser monetary policy should support the continent's bond markets.

ASIA PACIFIC

STOCKS ▲

Asia Pacific ex-Japan equities delivered double-digit returns in sterling terms. The region was supported by a weakening US dollar that eased debt burdens, cheap valuations, monetary easing, strong domestic demand and China's stimulus-led recovery. The region's young demographics, rising incomes and improving infrastructure position it as a key beneficiary of global and regional growth trends. Its stocks present good value compared with several other equity markets and if the dollar weakness continues then this should provide further support.

JAPAN

STOCKS ▲

Japan was among the strongest equity performers in the third quarter. Investors were encouraged by solid earnings, easing inflation and stable monetary policy from the Bank of Japan, which kept its benchmark interest rate at 0.5%. A trade agreement was also achieved with the US. On a short-term perspective, Japan is looking expensive and there was some political uncertainty following the recent collapse of the coalition that had ruled Japan for 26 years. But improving corporate governance and structural reforms bode well and the country is in an inflationary environment for the first time in a couple of decades. ■

Past performance is not a guide to future returns

What do you get for £100,000?*

One of the attractions of multi-asset investing is the diversification that it provides. This is delivered through investments being spread across asset classes, geographical markets, capitalisation sizes and investment styles.

As an example, this graphic shows in detail the level of diversification that investors achieve by investing in just one multi-asset fund – the Liontrust MA Blended Intermediate Fund. By simply investing in this Fund, you gain access to nearly 3,000 stocks across the globe. As well as listed companies, the Fund also holds bonds, commodities, property and infrastructure investments as well as cash.

The graphic also illustrates the listed companies that comprise the largest portfolio weightings through the underlying actively managed funds and passive vehicles, including the likes of Microsoft and Nvidia.

Another factor that the graphic demonstrates is the current allocations of the MA Blended Intermediate Fund. This shows that the proportion invested in the US and North America is less than for the global index**, which reflects our caution about the valuations of and the concentration risk of the largest companies in the US.

A further point illustrated by the graphic is that this is the diversification and allocation provided for the risk profile of this Fund. The level of risk taken and the degree of diversification reflect the tolerance of risk of investors holding this particular Fund.

*The £100,000 is an illustration of the diversification that is available from an investment in the Fund. Investors can put as little as a few hundred pounds into one of the funds and gain the same level of diversification.

**As of 30.09.25, the Liontrust MA Blended Intermediate Fund held 32.74% of its equity investments in the US and 33.70% in North America, compared to 64.66% (US) and 67.70% (North America) in the MSCI ACWI index.

Financials £11,032

Information Technology £12,943

Industrials £8,005

Consumer Discretionary £6,694

Communication Services £4,957

Health Care £4,684

Consumer Staples £3,543

Materials £2,426

Energy £2,036

Utilities £1,240

Real Estate £995

CASH £2,000

UK Corporate Bonds £20,050

Global High Yield Bonds £4,500

Global Short-Dated Corporate Bonds £4,950

UK Government Bonds £3,750

Global Government Bonds £2,260

Global Bonds £240

EQUITIES £59,000

FIXED INCOME £35,750

ALTERNATIVES £3,250

UK Property £1,138

Global Infrastructure £1,138

Commodities £488

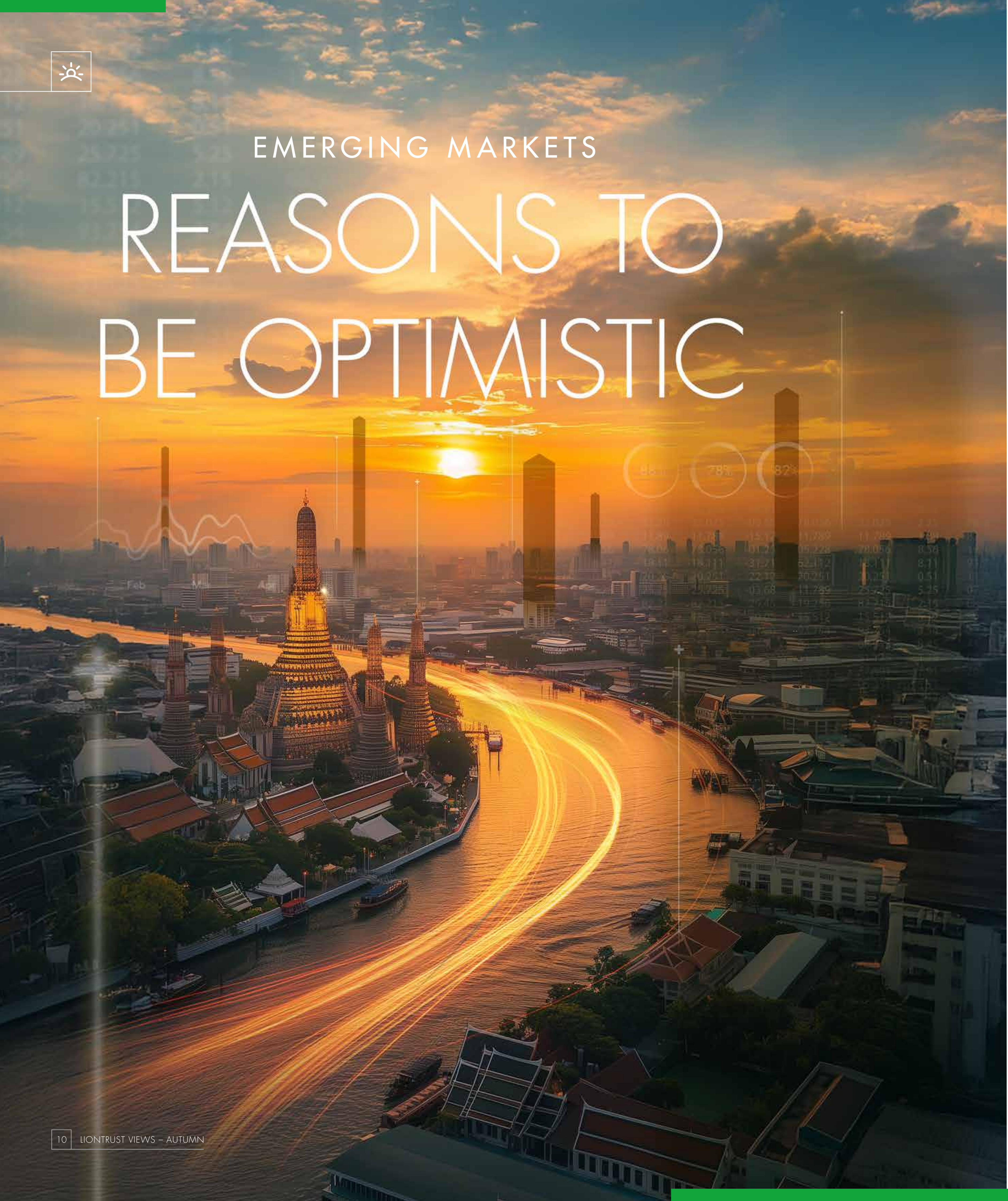
Global Property £488

TOP 10 PORTFOLIO WEIGHT

tsmc	1.5%
NVIDIA	1.2%
Microsoft	1.2%
Apple	1.0%
Tencent 腾讯	0.8%
amazon	0.6%
Alibaba	0.6%
Alphabet	0.5%
BROADCOM	0.5%
Meta	0.4%

That's 2,758 stocks in 53 countries

Source: Liontrust, 30.09.25. This is the overall look-through from Style Analytics for the Multi-Asset Blended Intermediate Fund (Liontrust risk profile 4/Defaqto risk profile 5). The % weights are the aggregate of each security across the underlying equity funds in the portfolio. **Past performance does not predict future returns. All use of company logos, images or trademarks are for reference purposes only**



EMERGING MARKETS

REASONS TO BE OPTIMISTIC

When President Trump announced a US tariff rate of 50% on goods from India in August, ostensibly for purchasing Russian oil, this took the country to the top of the league table of tariffs alongside fellow emerging market Brazil. They were followed by South-east Asian countries with tariff rates of 40%.

Tariffs bring with them new uncertainties but, overall, they do not detract from our positive view of investing in global emerging markets, and we believe in the long-term economic growth story of many of them through such drivers as demographics, an expanding middle class, and deregulation. Our optimism, however, is based on actively managing allocations and stock selections across this diverse and heterogeneous asset class.

In addition, we are positive about Asia ex-Japan, which is a separate allocation in our funds and portfolios and has some crossover with global emerging markets, particularly China.

Performance and tariffs

Over the five years to the end of August 2025, emerging market equities returned 27.4% in sterling terms compared to 85.3% by global equities and 93.6% by US equities[1].The drivers of stock market performance obviously vary between emerging markets and the negative ones include the impact of Covid-19, the dominance of US stocks led by the mega caps, economic slowdown in China and a strong US dollar. Emerging market equities have fared better in 2025, with a double-digit return in sterling terms year to the end of August, which places them ahead of the US but behind Europe and the UK.

Emerging markets have benefited from globalisation and the growth in trading and supply chains around the world, but the imposition of tariffs and fragmentation of globalisation are potential headwinds. The impact, however, will differ between emerging markets. One of the stand-out qualities of India's economy, for example, is the extent to which it is domestically driven and therefore more insulated than most to the current US tariff policy.

The positive case

There are several reasons to be optimistic about emerging markets. First, emerging markets have shown notable resilience against tariffs. Countries such as India, Brazil and South Africa have maintained strong domestic demand and credible monetary frameworks, helping to offset external shocks.

Second, many emerging markets are demonstrating their dynamism and flexibility by paving ways to new trading partners across Asia, the Middle East and Latin America.

Third, are cheap valuations, with emerging market stocks currently trading close to a 50% discount to their developed market counterparts in terms of price-to-book ratios. This discount reflects both structural inefficiencies and investor caution, but these attractive valuations could potentially feed through into earnings growth that might exceed that of developed market peers.

Fourth, several emerging market countries have been shrewder about their economic management than is often realised. They tamed inflation far quicker than developed markets after the shocks of 2022 and they often have lower reliance on debt.

Many emerging market central banks have shifted towards easing cycles, supported by falling inflation and improving fiscal balances. The US Federal Reserve's rate cuts have also helped to stabilize emerging market currencies, with the resulting weaker dollar trend having made dollar-denominated debt less burdensome.

Finally, in the latest (third quarter) tactical asset allocation (TAA) review by the Liontrust Multi-Asset team, they noted that emerging markets were the most improved of any equity sub-asset class in terms of composite scores, including corporate profits, investor sentiment and the underlying technicals.

[1]Source: Bloomberg, 1 September 2025. **Past performance does not predict future returns.**

PUTTING ON THE STYLE

Funds and their managers take different approaches to investing that can fall within general and broad categories of investment styles. The four most common styles are growth, value, quality and momentum, which can bring different benefits to your portfolio and may work best in separate market environments. The Liontrust Multi-Asset team's Actively Different approach to investment management takes advantage of the different characteristics of some of these investment styles by blending them together to create a combination that they believe to be the optimal allocation.

GROWTH

This is perhaps the style of investing you might expect to be the norm when you first think about funds as an investor. A growth fund will look for companies that are already growing or look poised to grow. What do we mean by "grow"? To increase their sales and, more importantly, their profits at an above average rate of growth. If a company can increase profits consistently, its share price should rise as well even if it already has an above average valuation. Technology stocks are generally a good example of the growth style.

VALUE

A fund that adopts the value approach seeks companies that appear to be undervalued by the market. A value investor will often buy the stocks that are out of fashion with most other investors.

Often value funds are seen as the opposite of growth funds. When the companies they hold are out of fashion, the market as a whole may fail to appreciate the value of their existing profits, whether or not they are growing. To perhaps over-simplify, a growth investor focuses on future profits and a value investor focuses on current ones.

Because value stocks are often past their rapid growth phase, they may pay most of their profits to shareholders via dividends. They often have high dividend yields and value funds may likewise produce a good yield. Large established banks have been classed as value stocks.

QUALITY

You might think that all investors would want to invest in high-quality companies, but "quality" has a specific meaning in investing and not all companies can meet the test. A "quality" company is one that has consistently strong profitability, often because it is hard to compete with through having an economic moat.

An economic moat is a barrier that protects a company's competitive advantage and its high returns and margins. The economic moat could be something tangible, like having an advantaged asset in an advantaged location that is difficult to replicate, data, distribution network or scale. An economic moat can also be formed through something more intangible, such as intellectual property or having a really good brand. Examples of quality stocks include Rightmove and GSK.

MOMENTUM

Stock market fashions can come and go, but these can last a long time. Technology stocks, for example, have been in vogue for a few years, being driven by AI since the arrival of ChatGPT in late 2022. Momentum invests in line with such trends. The approach of such investors is the opposite of a value investor's; they are deliberately buying what is popular to take advantage of the trend in the market.

It is rare to find an individual actively managed fund that explicitly adopts the momentum approach (some may do so quietly or even unconsciously). Multi-asset managers may invest in funds focused on particular themes when they are in fashion, such as biotechnology or healthcare.

FLEXIBILITY

Some funds take a flexible or style agnostic approach. This means they invest in companies across the styles highlighted in this article depending on what they believe offers the most attractive investment.

An advantage of this approach is that it provides diversification across investment styles and can mitigate the impact of a particular style being out of favour with the market at any one time. The other way to seek to achieve this is for investors to build a portfolio comprising a range of funds with different investment styles.

FACTS & FIGURES

QUARTERLY DATA

Emerging market stocks	US stocks	Japanese stocks	Asian (but not Japanese) stocks	UK stocks	European (but not UK) stocks
12.93%	10.06%	9.49%	7.18%	6.87%	5.05%
MSCI Emerging Market Index	S&P 500 Composite Index	TOPIX Index	MSCI Pacific ex-Japan Index	FTSE All-Share Index	FTSE All World Developed Europe excluding UK Index

Emerging market bonds	US corporate bonds	Global high yield bonds	European corporate bonds	Global government bonds	UK corporate bonds
5.01%	4.43%	4.32%	2.85%	1.84%	-0.38%
Bloomberg Emerging Markets Hard Currency Aggregate Index	Bloomberg Barclays US Corporate Bond Index	ICE Bank of America ML Global High Yield Bond Index	Bloomberg Barclays European Corporate Bond Index	FTSE G7 Index	Bloomberg Barclays Sterling Aggregate Bond Index

Past performance does not predict future returns. Cumulative returns, rebased in sterling where appropriate, i.e. all index returns are recalculated based on exchange rates to give returns for a sterling investor. Source: Morningstar Direct, 1 July 2025 to 30 September 2025.

To highlight the unpredictability of markets, the table below details the performance of global equity and fixed income indices over the past five years (in sterling terms).

This table demonstrates how volatile markets can be, and shows the benefits of diversifying your investment, or in other words, not putting all your eggs in one basket.

Index percentage growth (%)	1 Oct 2024 to 30 Sep 2025	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	1 Oct 2021 to 30 Sep 2022	1Oct 2020 to 30 Sep 2021
US stocks	17.17	24.07	11.23	2.10	24.65
European (but not UK) stocks	15.30	15.59	19.94	-12.91	21.96
UK stocks	16.17	13.40	13.84	-4.00	27.90
Japanese stocks	14.43	8.11	12.27	-15.80	13.26
Asian (but not Japanese) stocks	9.34	16.77	1.22	-1.83	20.75
Emerging market stocks	17.74	15.14	2.58	-12.79	13.70
Global government bonds	0.47	0.46	-8.36	-5.06	-7.49
Global high yield bonds	7.88	6.48	3.10	-2.76	5.28
US corporate bonds	3.26	3.99	-5.20	-1.59	-2.45
European corporate bonds	8.73	5.09	2.45	-13.36	-3.66
Emerging market bonds	7.04	6.68	-0.70	-7.01	-1.09
UK corporate bonds	-0.41	8.48	-0.31	-23.79	-5.26

Past performance does not predict future returns. Cumulative returns, rebased in sterling where appropriate, i.e. all index returns are recalculated based on exchange rates to give returns for a sterling investor. Source: Morningstar Direct, 30 September 2025.

EXPLORER FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

ANTHONY CHEMLA

DAVID SALISBURY

PORTFOLIO CHANGES

BOUGHT

No new funds were added during the quarter

SOLD

There were no fund exits during the quarter

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 30 Jun 25 to 30 Sep 25	1 YEAR 30 Sep 24 to 30 Sep 25	3 YEARS 30 Sep 22 to 30 Sep 25	5 YEARS 30 Sep 20 to 30 Sep 25
Liontrust MA Explorer 35 Fund S Acc	3.05	5.31	22.00	-0.20
Liontrust MA Explorer Income 45 Fund S Acc	3.74	6.17	26.32	7.36
Liontrust MA Explorer Income 60 Fund S Acc	4.61	7.14	31.20	25.99
Liontrust MA Explorer 70 Fund S Acc	5.16	7.87	35.27	35.65
Liontrust MA Explorer 85 Fund S Acc	6.09	8.60	37.51	48.55
Liontrust MA Explorer 100 Fund S Acc	6.75	9.12	37.93	50.89

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	30 Sep 24 to 30 Sep 25	30 Sep 23 to 30 Sep 24	30 Sep 22 to 30 Sep 23	30 Sep 21 to 30 Sep 22	30 Sep 20 to 30 Sep 21
Liontrust MA Explorer 35 Fund S Acc	5.31	13.62	1.96	-18.31	0.13
Liontrust MA Explorer Income 45 Fund S Acc	6.17	13.85	4.50	-19.11	5.07
Liontrust MA Explorer Income 60 Fund S Acc	7.14	14.44	7.01	-14.78	12.68
Liontrust MA Explorer 70 Fund S Acc	7.87	14.95	9.09	-14.52	17.32
Liontrust MA Explorer 85 Fund S Acc	8.60	15.45	9.67	-11.89	22.61
Liontrust MA Explorer 100 Fund S Acc	9.12	15.34	9.59	-11.01	22.93

Source: Financial Express, as at 30 September 2025. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees.

ASSET ALLOCATION

PERFORMED WELL

- US equities
- Emerging market equities
- Asia Pacific ex-Japan equities
- Japan equities
- UK equities
- Global high yield bonds
- Global ex-UK fixed income
- Corporate bonds
- Europe ex-UK equities
- Short-dated global corporate bonds
- Alternatives

DIDN'T PERFORM AS WELL

- Medium-duration gilts
- Short-duration gilts

FUND SELECTION

PERFORMED WELL

- Artemis SmartGARP Global Emerging Markets Equity
- M&G Japan
- Federated Hermes Asia ex-Japan Equity
- Polar Capital Emerging Market Stars
- Fidelity Asia Pacific Opportunities
- HSBC American Index
- Liontrust GF High Yield Bond
- Loomis Sayles US Growth Equity
- BA Beutel Goodman US Value
- Baillie Gifford Japanese

DIDN'T PERFORM AS WELL

- iShares UK Property
- iShares UK Gilts All Stocks Index
- IFSL Evenlode Income
- Liontrust UK Equity
- Barings Europe Select

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

BLENDED FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

ANTHONY CHEMLA

DAVID SALISBURY

PORTFOLIO CHANGES

BOUGHT ◀

No new funds were added during the quarter

SOLD ▶

There were no fund exits during the quarter

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 30 Jun 25 to 30 Sep 25	1 YEAR 30 Sep 24 to 30 Sep 25	3 YEARS 30 Sep 22 to 30 Sep 25	5 YEARS 30 Sep 20 to 30 Sep 25
Liontrust MA Blended Reserve Fund S Acc	3.90	7.47	24.24	6.91
Liontrust MA Blended Moderate Fund S Acc	4.71	7.96	27.06	17.11
Liontrust MA Blended Intermediate Fund S Acc	5.73	9.34	31.45	28.70
Liontrust MA Blended Progressive Fund S Acc	6.69	10.45	35.82	39.67
Liontrust MA Blended Growth Fund S Acc	7.75	11.63	40.28	54.99

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	30 Sep 24 to 30 Sep 25	30 Sep 23 to 30 Sep 24	30 Sep 22 to 30 Sep 23	30 Sep 21 to 30 Sep 22	30 Sep 20 to 30 Sep 21
Liontrust MA Blended Reserve Fund S Acc	7.47	12.03	3.19	-16.96	3.62
Liontrust MA Blended Moderate Fund S Acc	7.96	13.01	4.15	-14.53	7.83
Liontrust MA Blended Intermediate Fund S Acc	9.34	13.95	5.50	-12.65	12.09
Liontrust MA Blended Progressive Fund S Acc	10.45	14.65	7.26	-11.26	15.88
Liontrust MA Blended Growth Fund S Acc	11.63	15.81	8.50	-8.53	20.79

Source: Financial Express, as at 30 September 2025. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees.

ASSET ALLOCATION

PERFORMED WELL ▲

Emerging market equities
US equities
Asia Pacific ex-Japan equities
Japan equities
UK equities
Global high yield bonds
Europe ex-UK equities
Corporate bonds
Alternatives
Short-dated global corporate bonds

DIDN'T PERFORM AS WELL ▬

Medium-duration gilts
Global ex-UK fixed income
Short-duration gilts

FUND SELECTION

PERFORMED WELL ▲

L&G Emerging Markets Equity Index
L&G US Index
abrdn Asia Pacific ex-Japan Equity Tracker
Artemis SmartGARP Global Emerging Markets Equity
Polar Capital Emerging Market Stars
Federated Hermes Asia ex-Japan Equity
Fidelity Asia Pacific Opportunities
iShares Japan Equity Index
M&G Japan
Loomis Sayles US Growth Equity

DIDN'T PERFORM AS WELL ▬

iShares UK Property
iShares UK Gilts All Stocks Index
L&G All Stocks Gilt Index
IFSL Evenlode Income
Liontrust UK Equity
Barings Europe Select

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

DYNAMIC PASSIVE FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

ANTHONY CHEMLA

DAVID SALISBURY

PORTFOLIO CHANGES

BOUGHT

No new funds were added during the quarter

SOLD

There were no fund exits during the quarter

CUMULATIVE RETURN

Fund and share class **Total returns for the periods shown (%)**	**3 MONTHS** **30 Jun 25 to 30 Sep 25**	**1 YEAR** **30 Sep 24 to 30 Sep 25**	**3 YEARS** **30 Sep 22 to 30 Sep 25**	**5 YEARS** **30 Sep 20 to 30 Sep 25**
Liontrust MA Dynamic Passive Prudent S Acc	2.88	5.89	19.75	14.72
Liontrust MA Dynamic Passive Reserve Fund S Acc	3.86	7.09	21.99	9.69
Liontrust MA Dynamic Passive Moderate Fund S Acc	4.94	8.60	26.52	19.13
Liontrust MA Dynamic Passive Intermediate Fund S Acc	6.05	10.21	31.37	32.19
Liontrust MA Dynamic Passive Progressive Fund S Acc	7.07	11.76	35.70	46.04
Liontrust MA Dynamic Passive Growth Fund S Acc	8.21	13.28	42.05	64.21
Liontrust MA Dynamic Passive Adventurous Fund S Acc	9.07	14.59	44.36	68.79

DISCRETE YEARLY PERFORMANCE

Fund and share class **Total returns for the periods shown (%)**	**30 Sep 24 to 30 Sep 25**	**30 Sep 23 to 30 Sep 24**	**30 Sep 22 to 30 Sep 23**	**30 Sep 21 to 30 Sep 22**	**30 Sep 20 to 30 Sep 21**
Liontrust MA Dynamic Passive Prudent S Acc	5.89	10.66	2.19	-9.20	5.51
Liontrust MA Dynamic Passive Reserve Fund S Acc	7.09	11.92	1.79	-14.21	4.81
Liontrust MA Dynamic Passive Moderate Fund S Acc	8.60	13.32	2.81	-12.52	7.64
Liontrust MA Dynamic Passive Intermediate Fund S Acc	10.21	14.65	3.96	-9.75	11.50
Liontrust MA Dynamic Passive Progressive Fund S Acc	11.76	15.60	5.03	-7.24	16.02
Liontrust MA Dynamic Passive Growth Fund S Acc	13.28	17.43	6.78	-4.87	21.52
Liontrust MA Dynamic Passive Adventurous Fund S Acc	14.59	18.39	6.41	-4.66	22.63

Source: Financial Express, as at 30 September 2025. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees.

ASSET ALLOCATION

PERFORMED WELL

US equities
Emerging market equities
Asia Pacific ex-Japan equities
Japan equities
UK equities
Europe ex-UK equities
Corporate bonds
Global high yield bonds
Alternatives
Short-dated global corporate bonds

DIDN'T PERFORM AS WELL

Medium-duration gilts
Global ex-UK fixed income
Short-duration gilts

FUND SELECTION

PERFORMED WELL

Fidelity Index Emerging Markets
abrdn Asia Pacific ex-Japan Equity Tracker
HSBC American Index
L&G US Index
L&G Emerging Markets Equity Index
iShares Japan Equity Index
L&G S&P 500 US Equal Weight Index
L&G UK Index
iShares UK Equity Index
Vanguard UK Investment Grade Bond Index

DIDN'T PERFORM AS WELL

iShares UK Property
iShares UK Gilts All Stocks Index
L&G All Stocks Gilt Index

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

INCOME GENERATING FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

ANTHONY CHEMLA

DAVID SALISBURY

PORTFOLIO CHANGES

BOUGHT

No new funds were added during the quarter

SOLD

There were no fund exits during the quarter

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 30 Jun 25 to 30 Sep 25	1 YEAR 30 Sep 24 to 30 Sep 25	3 YEARS 30 Sep 22 to 30 Sep 25	5 YEARS 30 Sep 20 to 30 Sep 25
Liontrust MA Explorer 35 Fund S Inc	3.06	5.31	22.01	-0.27
Liontrust MA Explorer Income 45 Fund S Inc	3.74	6.17	26.32	7.36
Liontrust MA Explorer Income 60 Fund S Inc	4.61	7.14	31.20	25.99
Liontrust MA Monthly High Income Fund S Inc	3.18	6.47	26.37	14.35
IA Mixed Investment 0-35% Shares	2.82	5.31	19.47	11.45
IA Mixed Investment 20-60% Shares	3.80	7.31	25.21	25.66

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	30 Sep 24 to 30 Sep 25	30 Sep 23 to 30 Sep 24	30 Sep 22 to 30 Sep 23	30 Sep 21 to 30 Sep 22	30 Sep 20 to 30 Sep 21
Liontrust MA Explorer 35 Fund S Inc	5.31	13.62	1.96	-18.31	0.06
Liontrust MA Explorer Income 45 Fund S Inc	6.17	13.85	4.50	-19.11	5.07
Liontrust MA Explorer Income 60 Fund S Inc	7.14	14.44	7.01	-14.78	12.68
Liontrust MA Monthly High Income Fund S Inc	6.47	14.12	4.00	-15.15	6.64
IA Mixed Investment 0-35% Shares	5.31	10.53	2.63	-12.00	6.02
IA Mixed Investment 20-60% Shares	7.31	12.01	4.17	-10.56	12.21

Source: Financial Express, as at 30 September 2025. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees. IA Mixed Investment 0-35% Shares is the comparator benchmark for the Liontrust MA Explorer 35 Fund and the Liontrust MA Monthly High Income Fund. IA Mixed Investment 20-60% Shares is the comparator benchmark for the Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer Income 60 Fund.

ASSET ALLOCATION

PERFORMED WELL

- US equities
- Emerging market equities
- Japan equities
- Asia Pacific ex-Japan equities
- UK equities
- Global high yield bonds
- Global ex-UK fixed income
- Corporate bonds
- Short-dated global corporate bonds
- Europe ex-UK equities
- Alternatives

DIDN'T PERFORM AS WELL

- Medium-duration gilts
- Short-duration gilts

FUND SELECTION

PERFORMED WELL

- Liontrust GF High Yield Bond
- Artemis SmartGARP Global Emerging Markets Equity
- L&G US Index
- M&G Japan
- Federated Hermes Asia ex-Japan Equity
- Polar Capital Emerging Market Stars
- HSBC American Index
- Fidelity Asia Pacific Opportunities
- Loomis Sayles US Growth Equity
- BA Beutel Goodman US Value
- Pimco Income
- JPMorgan Emerging Markets Income
- L&G UK Index
- MI TwentyFour Monument Bond

DIDN'T PERFORM AS WELL

- iShares UK Property
- iShares UK Gilts All Stocks Index
- IFSL Evenlode Income
- Liontrust UK Equity

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

SPECIALIST FUND RANGE

THE LIONTRUST MULTI-ASSET INVESTMENT TEAM

JOHN HUSSELBEE

JAMES KLEMPSTER

ANTHONY CHEMLA

DAVID SALISBURY

PORTFOLIO CHANGES

BOUGHT

No new funds were added during the quarter

SOLD

There were no fund exits during the quarter

CUMULATIVE RETURN

Fund and share class Total returns for the periods shown (%)	3 MONTHS 30 Jun 25 to 30 Sep 25	1 YEAR 30 Sep 24 to 30 Sep 25	3 YEARS 30 Sep 22 to 30 Sep 25	5 YEARS 30 Sep 20 to 30 Sep 25
Liontrust MA UK Equity S Acc	3.37	9.23	40.47	57.16
IA UK All Companies	3.13	9.57	41.09	58.13

DISCRETE YEARLY PERFORMANCE

Fund and share class Total returns for the periods shown (%)	30 Sep 24 to 30 Sep 25	30 Sep 23 to 30 Sep 24	30 Sep 22 to 30 Sep 23	30 Sep 21 to 30 Sep 22	30 Sep 20 to 30 Sep 21
Liontrust MA UK Equity S Acc	9.23	14.96	11.87	-10.38	24.84
IA UK All Companies	9.57	14.19	12.77	-15.33	32.38

Source: Financial Express, as at 30 September 2025. Total return figures are calculated on a single pricing basis. Performance figures are shown in sterling unless otherwise specified. The fund performance figures are net of all fees. IA UK All Companies is the comparator benchmark for the Liontrust MA UK Equity S Acc Fund.

ASSET ALLOCATION

PERFORMED WELL

UK equities

DIDN'T PERFORM AS WELL

N/A

FUND SELECTION

PERFORMED WELL

iShares 100 UK Equity Index
JOHCM UK Dynamic
Invesco UK Opportunities
iShares UK Equity Index
iShares Mid Cap UK Equity Index
Artemis Income
LF Gresham House UK Multi Cap Income

DIDN'T PERFORM AS WELL

IFSL Evenlode Income
Liontrust UK Equity

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to page 26 for more information on the Key Risks.

IMPORTANT INFORMATION

KEY RISKS

Past performance does not predict future returns. You may get back less than you originally invested.

The Funds and Model Portfolios managed by the Multi-Asset Team may be exposed to the following risks:

Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the fund, or its capital value.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result.

Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

Emerging Markets: The Fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

Currency Risk: The Fund invests in overseas markets and the value of the Fund may fall or rise as a result of changes in exchange rates.

Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

The risks detailed above are reflective of the full range of Funds managed by the Multi-Asset Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID. Any performance shown represents model portfolios which are periodically restructured and/or rebalanced. Actual returns may vary from the model returns. There is no certainty the investment objectives of the portfolio will actually be achieved and no warranty or representation is given to this effect, whether express or implied. The portfolios therefore should be considered as long-term investments.

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