

LEVELS OF DIVERSIFICATION

Multi-Asset (MA)

Explorer Funds



Diversification

At Liontrust, we believe that diversification is central to any investment portfolio. Being too concentrated in any one investment can possibly lead to higher risk and greater ups and downs in investment returns. Diversification, in essence, is a simple concept – everyone, at one point in their life, will have been warned against putting all their eggs in one basket. When it comes to investment, genuine diversification is about spreading money across different asset classes, from equities, bonds and property to more specialist areas.



The wisdom behind doing this is largely about reducing risk. Assets tend to behave differently in different economic conditions, so, in a certain environment, equities might do well, for example, while bonds may struggle. In this situation, someone invested purely in bonds will be at risk of capital losses whereas a more diversified investor will be less exposed.

This relationship between asset classes is known as correlation, and blending less correlated assets (which behave differently against a certain backdrop) is a good way to reduce risk. Perhaps the easiest way to understand this is the idea that every asset class has its day (see heat chart below) in performance terms so a well diversified portfolio should have something to offer whatever the economic weather.

Every asset class has its day

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Europe ex-UK equities	15.9	32.7	25.4	1.2	25.7	18.7	29.3	15.0	18.6	26.7
North America equities	6.6	32.6	25.1	1.0	24.4	14.7	28.4	1.4	14.8	13.9
Japan equities	5.8	27.3	15.8	1.0	20.0	14.1	26.2	0.3	13.5	12.1
UK equities	5.1	25.2	13.8	0.6	19.1	11.0	18.3	-2.5	11.9	10.2
Global bonds	1.7	22.1	13.3	0.4	18.3	9.7	18.1	-4.5	9.8	9.4
Global high yield	1.5	18.6	13.1	0.3	15.0	9.1	16.7	-6.1	7.9	9.4
UK government bonds	1.0	16.7	10.6	-2.2	14.6	7.5	6.3	-7.1	6.9	8.9
UK corporate bonds	1.0	15.7	7.2	-2.2	13.9	5.6	2.8	-7.6	5.5	6.2
IA 20-60	0.7	12.5	6.7	-3.6	12.3	5.1	2.6	-8.2	4.8	5.3
Developed Asia equities*	0.5	12.3	4.9	-5.1	12.1	3.5	0.1	-9.7	4.6	5.1
Global infrastructure	0.5	11.2	2.0	-7.5	11.0	1.5	-1.6	-10.0	4.1	3.8
Emerging market equities	-2.1	10.9	1.8	-8.6	7.5	0.2	-1.6	-12.6	3.8	2.5
Cash	-2.4	10.6	1.1	-9.3	5.9	-4.9	-2.0	-13.8	3.6	2.0
Short duration gilts	-4.1	3.5	0.7	-9.5	5.3	-6.7	-2.4	-14.9	1.9	1.9
Global property	-10.0	2.6	0.3	-9.9	1.1	-9.8	-3.3	-19.3	1.3	1.7
Commodities	-25.3	0.4	-0.3	-12.8	0.7	-11.0	-5.4	-27.1	-8.6	-4.3

Source: Morningstar, Liontrust. Calendar year, 10 years sterling, net returns to 31 December 2024.

*Developed Asia Pacific (ex-Japan) equities.

IA 20-60 = IA Mixed Investment 20-60% Shares

The graph above might seem a dizzying collection of colours and figures but simply shows how the performance of different asset classes varies from year to year. The idea is to follow the colours: so if we take UK corporate bonds, for example, it is represented by the green colour, and to find its performance

each year, just look for that coloured box. In 2019, for example, we find UK equities near the top of the table, but in the following years it has a tougher time, relative to other asset classes, before rebounding in 2021.

Past performance does not predict future returns. You may get back less than you originally invested. Go to page 24 for the Key Risks.

UK corporate bonds

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Europe ex-UK equities	15.9	32.7	25.4	1.2	25.7	18.7	29.3	15.0	18.6	26.7
North America equities	6.6	32.6	25.1	1.0	24.4	14.7	28.4	1.4	14.8	13.9
Japan equities	5.8	27.3	15.8	1.0	20.0	14.1	26.2	0.3	13.5	12.1
UK equities	5.1	25.2	13.8	0.6	19.1	11.0	18.3	-2.5	11.9	10.2
Global bonds	1.7	22.1	13.3	0.4	18.3	9.7	18.1	-4.5	9.8	9.4
Global high yield	1.5	18.6	13.1	0.3	15.0	9.1	16.7	-6.1	7.9	9.4
UK government bonds	1.0	16.7	10.6	-2.2	14.6	7.5	6.3	-7.1	6.9	8.9
UK corporate bonds	1.0	15.7	7.2	-2.2	13.9	5.6	2.8	-7.6	5.5	6.2
IA 20-60	0.7	12.5	6.7	-3.6	12.3	5.1	2.6	-8.2	4.8	5.3
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Emerging market equities	-2.1	10.9	1.8	-8.6	7.5	0.2	-1.6	-12.6	3.8	2.5
Cash	-2.4	10.6	1.1	-9.3	5.9	-4.9	-2.0	-13.8	3.6	2.0
Short duration gilts	-4.1	3.5	0.7	-9.5	5.3	-6.7	-2.4	-14.9	1.9	1.9
Global property	-10.0	2.6	0.3	-9.9	1.1	-9.8	-3.3	-19.3	1.3	1.7
Commodities	-25.3	0.4	-0.3	-12.8	0.7	-11.0	-5.4	-27.1	-8.6	-4.3

In addition to reducing risk, choosing between asset classes – or asset allocation – can also have a major impact on returns. A huge range of studies over the years have shown that asset allocation – how much of your money you put in each asset

UK equities

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Europe ex-UK equities	15.9	32.7	25.4	1.2	25.7	18.7	29.3	15.0	18.6	26.7
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Global property	-10.0	2.6	0.3	-9.9	1.1	-9.8	-3.3	-19.3	1.3	1.7
Commodities	-25.3	0.4	-0.3	-12.8	0.7	-11.0	-5.4	-27.1	-8.6	-4.3

class – is the key determinant of overall investment returns. Of course, the decisions on what equities or bonds to buy are important but the split between these areas in a portfolio will ultimately be the key factor behind the performance it generates.

Asset allocation usually breaks down into strategic and tactical:



Strategic positions are designed for the long-term (in asset allocation funds, strategic weightings are usually reviewed once a year).



Tactical calls are more short-term in nature, usually to take advantage of changing economic or market conditions.



Diversification within asset classes

Within each asset class it is possible to diversify further. Each one offers a range of investment options – for example across countries, industries, types of properties and bonds.

Spreading investment across countries, industries, types of properties and types of bonds helps to balance the overall portfolio.

Spreading it out even further within asset classes means that the portfolio is not concentrated in any one area and may help to reduce the effect of a downturn in a specific asset class or geographic region.



Diversification across investment managers

Our funds invest in funds managed by other investment managers. This technique is commonly referred to as a multi-manager approach.

Investment managers with different investment styles tend to perform better at different times under different economic and market conditions. We combine a range of investment managers with complementary styles using sophisticated techniques to make sure we achieve a spread of investments.

This means that the portfolio is not overly exposed to any one style and, as a result, when one investment style is out of favour, the overall portfolio is not affected in a significant way.



Liontrust Multi-Asset investment process

Philosophy

The Liontrust Multi-Asset investment process is based on a number of core beliefs. These beliefs have been accumulated over the long combined careers of the Liontrust Multi-Asset team and have developed over many years. The Liontrust Multi-Asset team believes that:

- ✓ Investment markets are not fully efficient and the degree of inefficiency varies between them
- ✓ Sentiment can cause market prices to move away from their fundamental value over the short term
- ✓ Over the long term, markets tend to revert towards levels justified by their fundamentals
- ✓ Active management of asset allocation can add value through exploiting mispricing and their subsequent return to normal
- ✓ We believe that equity markets remain the key driver of long term real returns
- ✓ But we acknowledge that the volatility of the equity market is not suitable for all investors
- ✓ Within equity markets, factors such as value, growth, quality and size have inherent tailwinds due to either behavioural or market structure inefficiencies
- ✓ Each of these factors in isolation can be volatile but a combination of these factors should outperform the broader index over time
- ✓ We believe that, with time horizon and budget allowing, active management will, on average, outperform passive exposures
- ✓ Exceptions to this are deep, liquid and efficient markets such as government bonds and indices with low cross sectional volatility or high concentration
- ✓ Asset allocation is the means by which we combine complementary asset classes together to create a risk and return profile that is appropriate for different investor cohorts
- ✓ We believe that an appropriate time horizon is essential and as a result, a long term, disciplined, robust and repeatable process will give investors the best chance of long-term outperformance

Process

Strategic Asset Allocation (SAA)

The SAA is essentially the default asset allocation should the fund managers have no views about the relative attractiveness of different asset classes. In determining the SAA, historical returns and volatilities of a range of asset classes, as well as their correlations with each other, and other market dynamics are collated and studied.

Each Multi-Asset fund and portfolio has its own SAA, which is a function of the suitability, which in the context of risk profiled funds focuses primarily on investment risk preferences of investors. The SAAs for the Liontrust Multi-Asset funds and portfolios are updated

annually and have a long-term (15 years) time horizon. Where the Multi-Asset team perceive there to be meaningful departures of market pricing from fundamentals, they may decide to exploit these mispriced securities through TAA.

Tactical Asset Allocation (TAA)

TAA is the process through which the Multi-Asset team has an overweight or underweight exposure to an asset class or sub-asset class when compared to the SAA.

The TAA may increase or decrease overall strategy risk depending on the Liontrust Multi-Asset team's view of the stage of the market cycle. Even if the Multi-Asset team decides to adopt a neutral risk position, it is still possible to express a view between

asset classes and sub-asset classes without meaningfully altering the overall portfolio risk from neutral to the SAA. The Multi-Asset team refers to this as an Efficient Allocation (EA).

The TAA is reviewed and updated quarterly and follows these four steps:

01 STEP 1: SECRET SCORING

- All the Multi-Asset team members provide a score for each asset class, sub-asset class, the overall market environment and a handful of other factors. The scores are between 1 and 5, with 1 being the least attractive, 3 neutral and 5 being the most attractive.
- Each Multi-Asset team member scores more than 20 different categories and provides a justification for their scores. The scores are collated ahead of the TAA meeting at which they are debated.

02 STEP 2: QUANTS

- The quants data cover a wide array of asset classes and sub-asset classes and provide a quantitative perspective on, for example, the relative attractiveness of an equity market both against other markets and against its own history.

03 STEP 3: TAA MEETING

- In the TAA meeting, the Liontrust Multi-Asset team collates all of the inputs from the above two steps.
- The output from the TAA meeting is the first cut of the team's asset class scoring grid, with each of the asset classes and sub-asset classes allocated a score of between 1 and 5.
- The overall market environment is also scored out of 5.

04 STEP 4: INDEPENDENT INPUT

- To combat the risks of group think and anchoring, the Liontrust Multi-Asset team employs an independent consultant to challenge the first cut of the asset class scoring.
- The output from this meeting is the final TAA scorecard for the quarter.
- This scorecard informs the risk budget and the over and underweights that the Multi-Asset team expresses through portfolio construction.

Portfolio construction

The portfolio construction takes account of the output from TAA as well as the input from the manager selection process.

The portfolio construction consists of four steps:

01 STEP 1: FACTOR SELECTION

- Different equity factors such as value, growth, quality or size have significantly different performance characteristics.
- We test the performance and interaction of factors versus each other over the long-term and we identify a blend which we believe will provide the most effective risk-adjusted exposure to the equity region in question.
- This blend forms the target factor allocation which we look to implement through manager selection.
- The outputs from this process are reviewed annually but the Multi-Asset team may undertake tactical deviations away from the long-term targets as part of the quarterly TAA process.

02 STEP 2: ACTIVE AND PASSIVE

- The majority of the Liontrust Multi-Asset funds and portfolios make use of active and passive vehicles.
- The decision of where to use passive vehicles depends on two main considerations: availability and suitability.
- The Liontrust Multi-Asset team has developed a robust and repeatable method through which to identify the appropriate blend between active managers and passive vehicles in different equity regions. The three key inputs are:
 1. Cross-sectional volatility of a given index.
 2. The percentage of stocks that have historically outperformed the index.
 3. The level of index concentration.
- The outputs from this step are target percentage allocations to active managers or passive vehicles which are embedded in the portfolio targets.
- The outputs from this process are reviewed annually but the Multi-Asset team may undertake tactical deviations away from the long-term targets as part of the quarterly TAA process.

03 STEP 3: TARGETS SET

- The combination of TAA aligned with factor selection and decisions on active managers and passive vehicles create a detailed set of parameters to inform portfolio construction.
- The output from these stages combined with the manager selection are consistent target manager allocations for each region, asset class or sub-asset class.
- Each asset class or sub-asset class is assigned a weight through the TAA process and the combination of the target manager allocations and the TAA weights provides a target holding size for every manager in each of the Liontrust Multi-Asset funds and portfolios.

04 STEP 4: RISK CHECKS

- The Liontrust Multi-Asset funds and portfolios are managed to carefully considered mandates and risk parameters and, ahead of implementation, the team tests the new portfolio targets to ensure they comply with all appropriate portfolio rules and restrictions.

Manager selection

01 STEP 1: UNIVERSE FILTERING

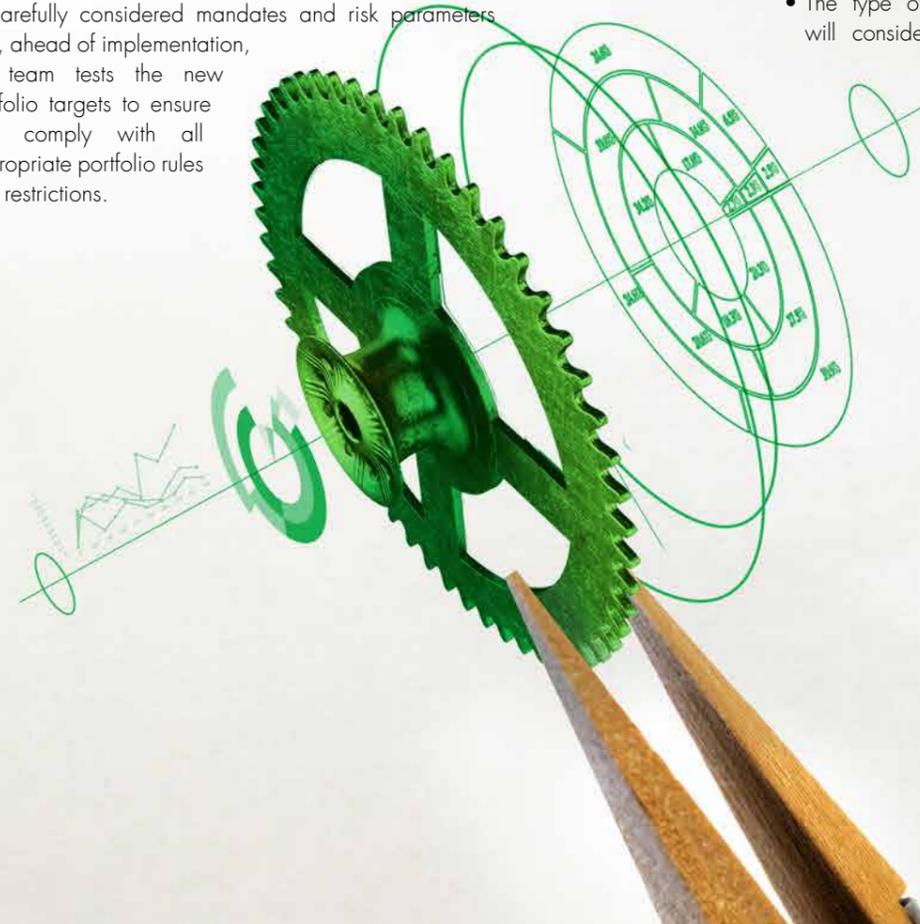
- The Liontrust Multi-Asset team has access to a number of industry recognised databases which enable effective, proprietary, universe definition and filtering of the large universe of potential funds.

02 STEP 2: QUANTITATIVE AND QUALITATIVE RESEARCH

- Managers are subjected to significant levels of quantitative analysis to ensure that the Multi-Asset team understands current and past positioning in detail.
- Analysis of past performance is less about the outright level of performance – although serial underperformers would not be attractive to the team – but most important are the characteristics within performance. This relates to the stylistic exposure of managers, which is assessed through holdings-based style analysis. Performance is also considered on a disaggregated basis to identify the attributed drivers of performance.
- Active managers should demonstrate skilful stock picking over and above other factors which can be more akin to luck. The qualitative side of fund manager research is extremely helpful in this regard.
- The type of areas that the Liontrust Multi-Asset team will consider are manager philosophy and process, team structure, business structure and incentivisation, stock selection process, portfolio construction, historical and current positioning.

03 STEP 3: OPERATIONAL DUE DILIGENCE AND SECURITY SET UP

- Operational Due Diligence (ODD) is split into two main areas – initial DD and ongoing DD – and the purpose is to ensure that the selected funds are suitable not just from an investment perspective but also from an operational and compliance perspective.
- Dealing information and specific questions are answered to ensure the investment is possible and also suitable for the Multi-Asset funds and portfolios, such as whether the Fund is a UCITS regulated scheme and is there a minimum investment.
- Once invested, ongoing DD is performed.



Glossary



ALTERNATIVES

The 'alternatives' asset class covers a range of investments.

The main parts are commodities (such as oil), hedge funds, absolute return funds (an absolute return fund aims to make positive returns by using investment management techniques and asset classes that differ from traditional funds), and infrastructure (such as communication and transport).



MONEY MARKET

Investors are usually very familiar with cash investments. These types of investments are not without risk as interest rates may be lower than inflation. However, they are usually lower risk than other asset classes and are normally very accessible (easy to cash in). But there is also a possible risk if the institutions go out of business.



BONDS

Bonds are contracts that allow a number of investors to pool together to loan money to a company, government or other institution over a fixed term.

The holders of the bonds then receive interest payments over the length of the term and get their initial investment (capital) back at the end. Bonds are usually issued by banks on behalf of the borrowing institution. If the borrowing institution fails, there is a risk that you will not receive back either the interest due or your original capital.



PROPERTY

We can invest in companies which own and manage a range of properties. The value of property is a matter of the valuer's opinion and not fact. Property will not contribute to diversifying your portfolio if you already hold a substantial percentage of your investments in property. There could be delays involved with property (disinvestments and switches) due to the fact that property can take time to sell.



SHARES

Shares of companies are a popular choice for long-term investors. As a shareholder you share in the value of the company's assets through the share price and in the company's profits by possibly receiving dividends.



GEOGRAPHIC REGION

It is possible to invest in bonds, property and shares from different countries and regions across the world.

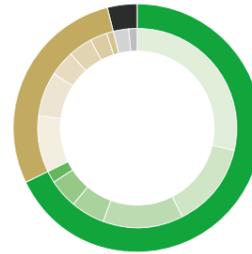


For a comprehensive list of common financial words and terms, see our glossary at www.liontrust.com/glossary

Liontrust MA Explorer 35 fund

The Fund aims to generate capital growth and income over the long term (five years or more).

DIVERSIFICATION ACROSS ASSET CLASSES



Bonds	67.88%
Global corporate	28.62%
UK corporate	13.97%
High yield	13.18%
UK gilts	5.52%
Emerging markets	4.78%
Short duration gilts	1.81%

Equities	28.27%
North America	9.11%
UK	7.39%
Emerging markets	4.21%
Asia Pacific but not Japan	3.77%
Japan	2.84%
Europe	0.94%

Other	3.85%
Alternatives	2.48%
Cash and cash equivalents	1.36%

DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



Global	44.28%
UK	30.06%
US	9.11%
Emerging markets	9.00%

Asia Pacific but not Japan	3.77%
Japan	2.84%
Europe	0.94%

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



HSBC Global Aggregate Bond Index	17.17%
Vanguard Global Aggregates Bond	11.45%
Aegon High Yield Bond	6.60%
Barings Global High Yield Bond	6.58%
Man GLG Sterling Corporate Bond	5.78%
iShares UK Gilts	5.52%
Barings Emerging Markets Sovereign Debt Fund	4.78%
Royal London Corp Bond	3.80%
WS Evenlode Income	2.67%
Artemis SmartGARP EM GBP	2.54%
BA Beutel Goodman US Value Fund GBP	2.53%
Liontrust UK Equity	2.50%
Invesco UK Opports UK	2.32%
JOHCM UK Dynamic	2.22%
Liontrust SF Corporate Bond Fund	2.07%
Fidelity Asia Pacific Opportunities	1.92%
Hermes Asia ex-Japan	1.85%
Amundi UK Government Bond	1.81%

M&G Japan GBP	1.68%
Polar Capital EM Stars SX	1.67%
Loomis Sayles US Growth	1.55%
HSBC American Index Retail	1.47%
WS Gresham House UK Multi Cap Income Fund	1.38%
Cash	1.36%
Baillie Gifford Japan	1.16%
Liontrust GF Sustainable Future US Growth	0.80%
GQG Partners US Equity GBP	0.77%
L&G Global Infrastructure Index	0.72%
CT American Smaller Coms US	0.63%
iShares Physical Gold ETC	0.62%
WisdomTree Enhanced Commodity	0.54%
BlackRock European Dynamic	0.39%
iShares UK Property	0.37%
Barings Europe Select GBP	0.33%
iShares Envir & Lw Carb Tilt UK	0.23%
Liontrust European Dynamic	0.22%

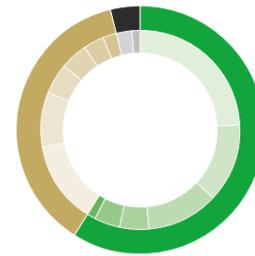


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Liontrust MA Explorer Income 45 fund

The Fund aims to generate income with the potential for capital growth over the long term (five years or more).

DIVERSIFICATION ACROSS ASSET CLASSES

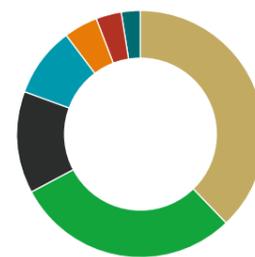


Bonds	59.03%
Global corporate	24.21%
UK corporate	12.93%
High yield	11.50%
UK gilts	4.77%
Emerging markets	4.34%
Short duration gilts	1.28%

Equities	37.33%
North America	13.38%
UK	8.93%
Emerging markets	4.80%
Asia Pacific but not Japan	4.52%
Japan	3.46%
Europe	2.24%

Other	3.64%
Alternatives	2.33%
Cash and cash equivalents	1.32%

DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



Global	38.03%
UK	29.23%
US	13.38%
Emerging markets	9.14%

Asia Pacific but not Japan	4.52%
Japan	3.46%
Europe	2.24%

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



HSBC Global Aggregate Bond Index	14.62%
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Royal London Corp Bond	3.33%
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Liontrust UK Equity	3.05%
Artemis SmartGARP EM GBP	3.02%
Invesco UK Opports UK	2.78%
JOHCM UK Dynamic	2.65%
HSBC American Index Retail	2.35%
Fidelity Asia Pacific Opportunities	2.34%
Loomis Sayles US Growth	2.30%
Hermes Asia ex-Japan	2.18%

M&G Japan GBP	2.02%
Liontrust SF Corporate Bond Fund	1.84%
Polar Capital EM Stars SX	1.78%
WS Gresham House UK Multi Cap Income Fund	1.65%
Baillie Gifford Japan	1.44%
Cash	1.32%
Amundi UK Government Bond	1.28%
GQG Partners US Equity GBP	1.26%
Liontrust GF Sustainable Future US Growth	1.04%
CT American Smaller Coms US	1.03%
BlackRock European Dynamic	1.00%
Liontrust European Dynamic	0.99%
L&G Global Infrastructure Index	0.63%
iShares Physical Gold ETC	0.49%
WisdomTree Enhanced Commodity	0.49%
iShares Envir & Lw Carb Tilt UK	0.38%
iShares UK Property	0.34%
Barings Europe Select GBP	0.25%

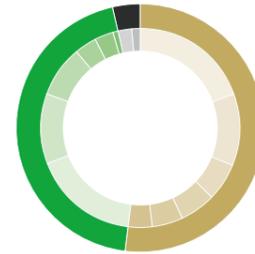


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Liontrust MA Explorer Income 60 fund

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DIVERSIFICATION ACROSS ASSET CLASSES



Equities	52.06%
North America	19.55%
UK	11.65%
Emerging markets	6.27%
Asia Pacific but not Japan	5.75%
Japan	4.83%
Europe	4.00%

Bonds	44.44%
Global corporate	17.16%
UK corporate	11.49%
High yield	8.40%
UK gilts	3.48%
Emerging markets	3.12%
Short duration gilts	0.79%

Other	3.50%
Alternatives	2.24%
Cash and cash equivalents	1.26%

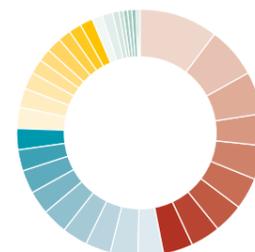
DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



UK	28.67%
Global	27.80%
US	19.55%
Emerging markets	9.39%

Asia Pacific but not Japan	5.75%
Japan	4.83%
Europe	4.00%

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



HSBC Global Aggregate Bond Index	10.28%
Vanguard Global Aggregates Bond	6.88%
BA Beutel Goodman US Value Fund GBP	5.37%
WS Evenlode Income	4.38%
Aegon High Yield Bond	4.22%
Barings Global High Yield Bond	4.18%
Man GLG Sterling Corporate Bond	4.01%
Liontrust UK Equity	3.88%
Artemis SmartGARP EM GBP	3.75%
HSBC American Index Retail	3.49%
iShares UK Gilts	3.48%
Invesco UK Opports UK	3.44%
JOHCM UK Dynamic	3.39%
Loomis Sayles US Growth	3.31%
Barings Emerging Markets Sovereign Debt Fund	3.12%
Fidelity Asia Pacific Opportunities	2.89%
M&G Japan GBP	2.87%
Hermes Asia ex-Japan	2.86%

Royal London Corp Bond	2.65%
Polar Capital EM Stars SX	2.52%
WS Gresham House UK Multi Cap Income Fund	2.19%
Baillie Gifford Japan	1.96%
GQG Partners US Equity GBP	1.80%
Liontrust European Dynamic	1.80%
BlackRock European Dynamic	1.76%
CT American Smaller Coms US	1.72%
Liontrust GF Sustainable Future US Growth	1.68%
Liontrust SF Corporate Bond Fund	1.39%
Cash	1.26%
Amundi UK Government Bond	0.79%
L&G Global Infrastructure Index	0.69%
WisdomTree Enhanced Commodity	0.56%
iShares Physical Gold ETC	0.50%
Barings Europe Select GBP	0.45%
iShares Envir & Lw Carb Tilt UK	0.24%
iShares UK Property	0.24%

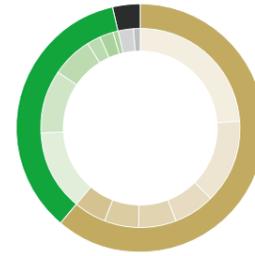


Past performance does not predict future returns. You may get back less than you originally invested. Go to page 24 for the Key Risks. Due to rounding, the figures shown in each of the fund breakdowns may not add up to 100% and the allocations may change. Information from Liontrust, correct as at 31 March 2025.

Liontrust MA Explorer 70 fund

The Fund aims to generate capital growth and income over the long term (five years or more).

DIVERSIFICATION ACROSS ASSET CLASSES



Equities 61.25%	
North America	23.93%
UK	13.64%
Emerging markets	6.86%
Asia Pacific but not Japan	6.04%
Japan	5.51%
Europe	5.28%

Bonds 35.28%	
Global corporate	13.19%
UK corporate	10.24%
High yield	6.69%
Emerging markets	2.23%
UK gilts	2.14%
Short duration gilts	0.79%

Other 3.47%	
Alternatives	2.40%
Cash and cash equivalents	1.07%

DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



UK	27.89%
US	23.93%
Global	22.28%
Emerging markets	9.08%

Asia Pacific but not Japan	6.04%
Japan	5.51%
Europe	5.28%

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



HSBC Global Aggregate Bond Index	7.80%
BA Beutel Goodman US Value Fund GBP	6.73%
Vanguard Global Aggregates Bond	5.39%
WS Evenlode Income	4.93%
Liontrust UK Equity	4.69%
HSBC American Index Retail	4.39%
Artemis SmartGARP EM GBP	4.14%
Loomis Sayles US Growth	4.12%
Invesco UK Opports UK	4.02%
JOHCM UK Dynamic	4.02%
Barings Global High Yield Bond	3.48%
M&G Japan GBP	3.38%
Aegon High Yield Bond	3.21%
Man GLG Sterling Corporate Bond	3.11%
Fidelity Asia Pacific Opportunities	3.06%
Hermes Asia ex-Japan	2.98%
Polar Capital EM Stars SX	2.72%
Liontrust European Dynamic	2.44%

WS Gresham House UK Multi Cap Income Fund	2.37%
BlackRock European Dynamic	2.25%
Barings Emerging Markets Sovereign Debt Fund	2.23%
Liontrust GF Sustainable Future US Growth	2.19%
GQG Partners US Equity GBP	2.19%
iShares UK Gilts	2.14%
Baillie Gifford Japan	2.13%
CT American Smaller Coms US	1.94%
Royal London Corp Bond	1.91%
Liontrust SF Corporate Bond Fund	1.20%
Cash	1.07%
Amundi UK Government Bond	0.79%
L&G Global Infrastructure Index	0.69%
Barings Europe Select GBP	0.58%
iShares Physical Gold ETC	0.51%
WisdomTree Enhanced Commodity	0.48%
iShares Envir & Lw Carb Tilt UK	0.38%
iShares UK Property	0.34%

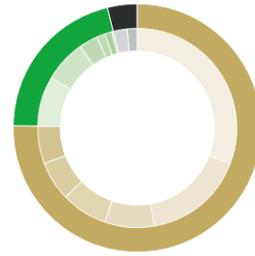


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Liontrust MA Explorer 85 fund

The Fund aims to generate capital growth and income over the long term (five years or more).

DIVERSIFICATION ACROSS ASSET CLASSES



Equities	75.35%
North America	30.98%
UK	16.27%
Emerging markets	8.11%
Asia Pacific but not Japan	7.43%
Japan	6.65%
Europe	5.91%

Bonds	20.96%
UK corporate	8.25%
Global corporate	6.76%
High yield	3.21%
Emerging markets	1.32%
UK gilts	1.00%
Short duration gilts	0.41%

Other	3.69%
Alternatives	2.20%
Cash and cash equivalents	1.50%

DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



US	30.98%
UK	27.43%
Global	12.17%
Emerging markets	9.43%

Asia Pacific but not Japan	7.43%
Japan	6.65%
Europe	5.91%

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



BA Beutel Goodman US Value Fund GBP	8.63%
WS Evenlode Income	6.04%
HSBC American Index Retail	5.69%
Liontrust UK Equity	5.50%
Loomis Sayles US Growth	5.34%
Invesco UK Opports UK	5.18%
Artemis SmartGARP EM GBP	4.76%
JOHCM UK Dynamic	4.73%
M&G Japan GBP	4.05%
HSBC Global Aggregate Bond Index	4.02%
Hermes Asia ex-Japan	3.99%
Fidelity Asia Pacific Opportunities	3.44%
Polar Capital EM Stars SX	3.35%
GQG Partners US Equity GBP	2.92%
Liontrust GF Sustainable Future US Growth	2.89%
WS Gresham House UK Multi Cap Income Fund	2.85%
Vanguard Global Aggregates Bond	2.74%
CT American Smaller Coms US	2.66%

Liontrust European Dynamic	2.65%
Baillie Gifford Japan	2.60%
BlackRock European Dynamic	2.47%
Aegon High Yield Bond	1.62%
Barings Global High Yield Bond	1.59%
Cash	1.50%
Man GLG Sterling Corporate Bond	1.41%
Barings Emerging Markets Sovereign Debt Fund	1.32%
iShares UK Gilts	1.00%
Royal London Corp Bond	0.94%
Barings Europe Select GBP	0.79%
Liontrust SF Corporate Bond Fund	0.72%
L&G Global Infrastructure Index	0.64%
iShares Physical Gold ETC	0.52%
WisdomTree Enhanced Commodity	0.43%
Amundi UK Government Bond	0.41%
iShares Envir & Lw Carb Tilt UK	0.33%
iShares UK Property	0.27%

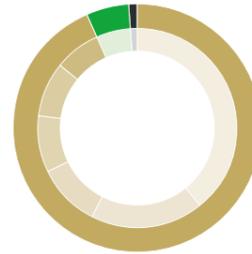


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Liontrust MA Explorer 100 fund

The Fund aims to generate capital growth and income over the long term (five years or more).

DIVERSIFICATION ACROSS ASSET CLASSES



Equities	93.50%
North America	39.43%
UK	18.15%
Emerging markets	10.40%
Asia Pacific but not Japan	9.14%
Europe	8.73%
Japan	7.65%

Bonds	5.44%
UK corporate	5.44%

Other	1.06%
Cash and cash equivalents	1.06%

DIVERSIFICATION ACROSS GEOGRAPHIC REGIONS



US	39.43%
UK	24.65%
Emerging markets	10.40%

Asia Pacific but not Japan	9.14%
Europe	8.73%
Japan	7.65%

DIVERSIFICATION ACROSS INVESTMENT MANAGERS



BA Beutel Goodman US Value Fund GBP	11.11%
HSBC American Index Retail	7.17%
Loomis Sayles US Growth	6.94%
WS Evenlode Income	6.67%
Artemis SmartGARP EM GBP	6.37%
Liontrust UK Equity	6.14%
Invesco UK Opports UK	5.44%
JOHCM UK Dynamic	5.34%
Hermes Asia ex-Japan	4.63%
M&G Japan GBP	4.61%
Fidelity Asia Pacific Opportunities	4.51%

Liontrust European Dynamic	4.04%
Polar Capital EM Stars SX	4.03%
Liontrust GF Sustainable Future US Growth	3.88%
BlackRock European Dynamic	3.82%
GQG Partners US Equity GBP	3.71%
WS Gresham House UK Multi Cap Income Fund	3.36%
CT American Smaller Coms US	3.26%
Baillie Gifford Japan	3.04%
Cash	1.06%
Barings Europe Select GBP	0.87%



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Important information

Key Risks

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

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

Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the fund, or its capital value. The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay;

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

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

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

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

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

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

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

The issue of units/shares in the Liontrust Multi-Asset Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.



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