Liontrust Multi-Asset

TACTICAL ASSET ALLOCATION UPDATE

Q2 2025

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Multi-Asset Tactical Asset Allocation update: Q2 2025

Tactical Asset Allocation (TAA) is one of the five stages of the Liontrust Multi-Asset (MA) investment process – the others being the Strategic Asset Allocation (SAA), fund selection, portfolio construction and implementation.

This quarter, we reduced our ranking for short-duration gilts from a neutral three to a negative two, and we raised the ranking for our new sub-asset class – global short-dated corporate bonds – from a neutral three to a positive four. This was a relative value trade: at the margin, we believe there is a better yield from the latter without materially impacting the overall riskiness of the Liontrust Multi-Asset funds and portfolios while having a cushion from the additional yield if spreads widen.

Our overall ranking for markets remains a positive four. We believe market fundamentals remain solid and, on balance, global economic growth remains positive, inflation has fallen, unemployment is low, consumers continue to spend, and companies are generating good revenues.

The Multi-Asset investment team has a medium-term view – 12 to 18 months – of the prospects for each asset and sub-asset class and this forms the TAA. Each of these classes is assigned a rating from one to five, with one most bearish and five most bullish. In the Portfolio Construction process, our TAA policy is combined with the SAA, manager selection and mandate parameters to create holdings targets for each of our funds and portfolios. The scores referred to in this document reflect the target view (not the actual position) for every asset class and the investment team builds towards this within the funds and portfolios over time. Having a 12- to 18-month view means the team will increase positions when the valuations of the asset classes are attractive; its core approach is to buy low and it will not overpay for assets, however highly they score. The TAA policy is applied consistently to the Liontrust MA team's funds and portfolios through the portfolio construction process.

The team reviews the TAA every quarter, but it is important to stress that this does not reflect a quarterly view. The rating is only altered up or down when there is a fundamental change in the assessment of a particular asset class, and by taking a longer-term view, the team seeks to ignore short-term market noise and avoid trying to "time the market". The table shows the latest TAA and includes all asset classes scored by the team, regardless of whether they are included across the funds and portfolios. The direction of travel arrow shows the last change in the TAA, whenever this occurred.

Our investment process is long-term in nature and is designed to be both patient and disciplined. There have been periods in the past when greater intensity of trading has been followed by quarters with relatively little activity. The team does not trade needlessly, thereby reducing the risk and cost of over-trading. The periods of heightened activity have occurred during market dislocations that presented opportunities or challenges for us. However, over the longer term, the team has demonstrated significant activity.

When thinking about our long-term investment process and the TAA element within it, we may move 'early' into a TAA view rather than try to time it too accurately because it is all too easy to miss the bottom and the strong turns in markets when they come. We do not believe we can time our entry or exit into an over or underweight market view perfectly, and as such we look to move when our TAA scores change, and market dynamics dictate an attractive entry point.

	1	2	3	4	5	Direction of travel
Overall				●		↑
Cash	●					↓
UK government bonds			●			↑
Short duration gilts		●				↓
Global government bonds			●			↑
Global corporate bonds			●			↓
Global short-dated corporate bonds				●		↑
Index-linked bonds		●				↓
High yield				●		↑
Emerging market debt			●			↓
Convertibles		●				↓
Equity overall				●		↑
UK equities				●		↑
UK small caps				●		↑
North America equities			●			↑
North America small caps				●		↑
Europe ex-UK equities		●				↓
Europe small caps			●			↑
Japan equities				●		↑
Japan small caps				●		↑
Asia Pacific (ex-Japan) equities				●		↓
Emerging markets equities				●		↓
Real Assets			●			↑
Alternatives			●			↑

Source: Liontrust, as at 14 May 2025. Not all the asset classes are used in all the MA portfolios and funds

Asset Allocation quarterly update

Our TAA scores inform the target allocations for each asset and sub-asset class in the Liontrust MA Target Risk Rated Funds and Portfolios. These targets have been reviewed this quarter and adjusted where applicable in each of the risk levels 1-8, as outlined below.

Our allocation targets for equities and cash remain unaltered this quarter, but moderate changes have been made to our fixed income and alternatives targets.

We have increased our score for global short-dated corporate bonds, and this has been allocated from short-duration gilts, which have seen their score reduced from three to two in the latest TAA round. The targets for global short-dated corporate bonds have been raised in risk levels 1-7.

We have increased the targets for UK government bonds (medium-duration gilts) in risk levels 1-2. These adjustments were partly driven by a desire to maintain exposure to high-quality fixed income. We have trimmed the targets for UK government bonds in risk levels 4-6.

Our targets for alternatives have been cut in risk levels 4-7.

1. In **risk level 1 (Prudent)**, the overall target for equities remains at 22.5%. Within equities, target exposures remain at 4.4% for the UK, 1.9% for Japan, 3.4% for Asia Pacific ex-Japan, 1.4% for Europe ex-UK, 6.1% for the US and 5.3% for emerging markets.

   Overall fixed income exposure remains at 52.0%. Within the asset class, the target has been raised for UK government bonds from 7.8% to 8.3% and for global short-dated corporate bonds from 2.8% to 4.6%. The target for UK short-duration gilts has been cut from 12.8% to 10.5%. Targets remain at 6.0% for UK corporate bonds, 10.5% for global high yield bonds, 4.4% for global government bonds and 7.8% for global corporate bonds.

   The overall targets have been kept at 18.5% for cash and 7.0% for alternatives.

2. In **risk level 2 (Reserve)**, the overall target for equities remains at 35.0%. Targets within the asset class remain at 5.9% for the UK, 2.8% for Japan, 8.0% for emerging markets, 4.5% for Asia Pacific ex-Japan, 2.9% for Europe ex-UK and 10.9% for the US.

   Overall fixed income exposure remains at 54.0%. Within the asset class, targets have been raised for UK government bonds from 6.8% to 7.3% and for global short-dated corporate bonds from 4.0% to 4.8%. The target for UK short-duration gilts has been cut from 10.8% to 9.5%. Targets remain at 9.5% for UK corporate bonds, 8.5% for global high yield bonds, 4.5% for global government bonds and 10.0% for global corporate bonds.

   The overall targets for cash and alternatives both remain at 5.5%.

3. In **risk level 3 (Moderate)**, the overall target for equities remains at 46.0%. Targets have been kept at the same levels within the asset class, including 7.3% for the UK, 4.1% for Japan, 10.7% for emerging markets, 6.6% for Asia Pacific ex-Japan, 14.0% for the US and 3.3% for Europe ex-UK.

   Overall fixed income exposure has been kept at 48.5%. Within the asset class, the target has been raised for global short-dated corporate bonds from 4.8% to 5.6%. Targets have been cut for global corporate bonds from 11.5% to 11.2% and for short-duration gilts from 3.8% to 3.3%. Targets remain at 12.5% for UK corporate bonds, 7.0% for global high yield bonds, 5.3% for UK government bonds and 3.7% for global government bonds.

   The overall targets for cash and alternatives have been kept at 2.0% and 3.5% respectively.

4. In **risk level 4 (Intermediate)**, the overall targets have been kept at 59.0% for equities and 2.0% for cash. They have been raised slightly from 35.5% to 35.8% for fixed income and trimmed from 3.5% to 3.3% for alternatives.

   Within equities, target exposures remain at 5.1% for Japan, 7.8% for Asia Pacific ex-Japan, 13.2% for emerging markets, 18.7% for the US, 4.8% for Europe ex-UK and 9.4% for the UK.

   In fixed income, the target exposure has been raised for global short-dated corporate bonds from 4.2% to 5.0%. Targets have been trimmed for global corporate bonds from 9.0% to 8.8% and for UK government bonds from 4.0% to 3.8%. Targets have been kept at zero for short-duration gilts, 4.5% for global high yield bonds, 12.0% for UK corporate bonds and 1.8% for global government bonds.

5. In **risk level 5 (Progressive)**, overall targets remain at 70.5% for equities and 2.0% for cash. The target for fixed income has been raised slightly from 24.0% to 24.3% and trimmed from 3.5% to 3.3% for alternatives.

   Within equities, target exposures have been kept at 5.9% for Japan, 9.3% for Asia Pacific ex-Japan, 15.7% for emerging markets, 22.3% for the US, 5.6% for Europe ex-UK and 11.7% for the UK.

   Within fixed income, the target exposure for global short-dated corporate bonds has been raised from 2.8% to 3.6%. The targets have been trimmed for global corporate bonds from 6.0% to 5.7% and for UK government bonds from 3.0% to 2.8%. Targets have been kept at zero for short-duration gilts, 3.5% for global high yield bonds, 7.5% for UK corporate bonds and 1.2% for global government bonds.

6. In **risk level 6 (Growth)**, the overall target exposure has been increased from 11.5% to 11.8% for fixed income. The target for alternatives has been trimmed from 3.5% to 3.3%. Those for equities and cash have been kept at 83.0% and 2.0% respectively.

   Within equities, target allocations remain at 13.3% for the UK, 6.8% for Japan, 10.5% for Asia Pacific ex-Japan, 18.1% for emerging markets, 27.1% for the US and 7.3% for Europe ex-UK.

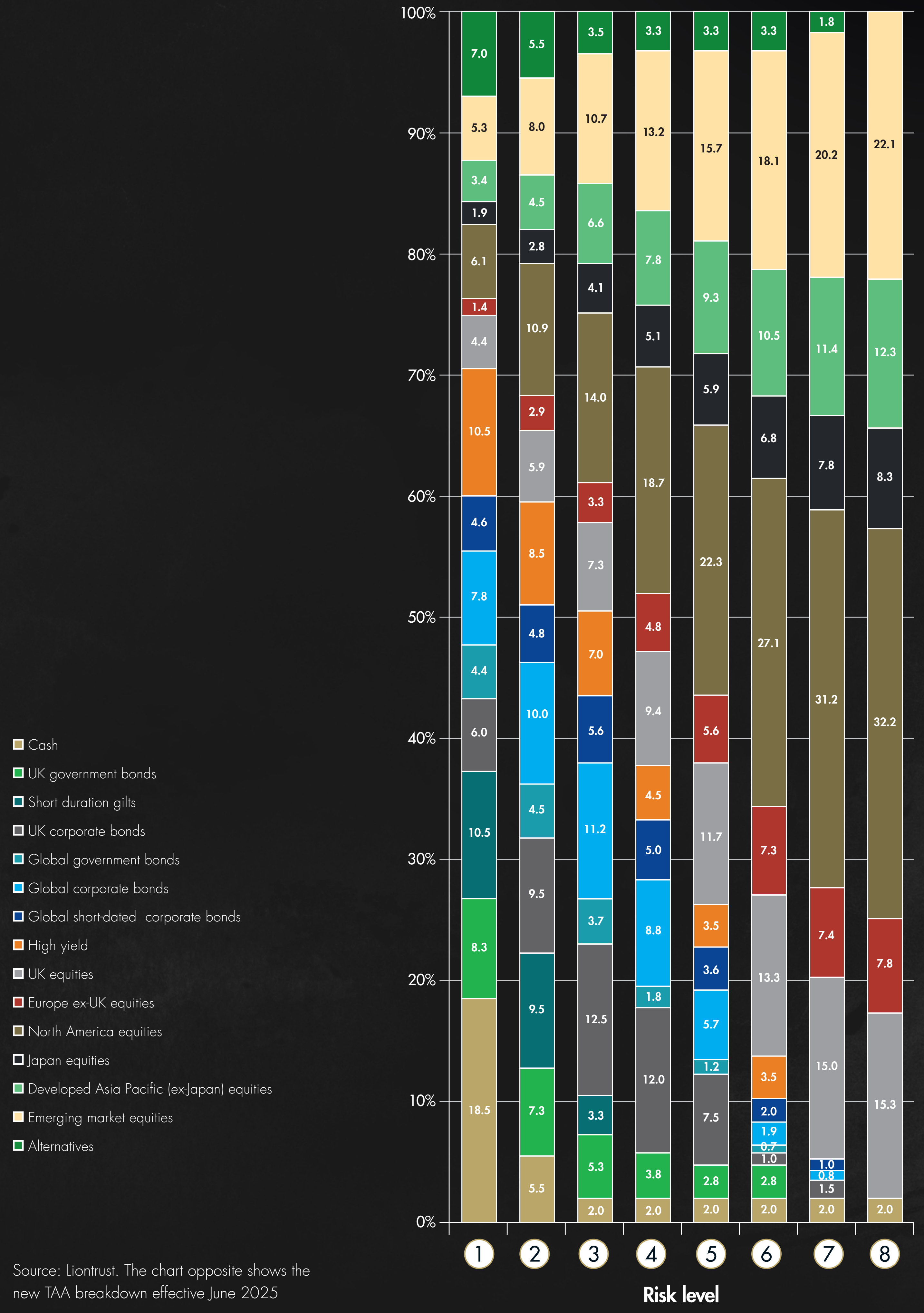
   Within fixed income, the target exposure for global short-dated corporate bonds has been raised from 1.2% to 2.0%. Targets have been trimmed for global corporate bonds from 2.2% to 1.9% and for UK government bonds from 3.0% to 2.8%. Other fixed income targets remain at 1.0% for UK corporate bonds, 3.5% for global high yield bonds and 0.7% for global government bonds.

7. In **risk level 7 (Adventurous)**, the overall target exposures have been kept at 93.0% for equities and 2.0% for cash. The target for fixed income has been raised from 3.0% to 3.25% and for alternatives it has been cut from 2.0% to 1.8%.

   Within equities, target exposures remain at 31.2% for the US, 7.4% for Europe ex-UK, 15.0% for the UK, 7.8% for Japan, 11.4% for Asia Pacific ex-Japan and 20.2% for emerging markets.

   Within fixed income, the target exposure has been raised for global short-dated corporate bonds from 0.7% to 1.0%. Other targets remain at 1.5% for UK corporate bonds and 0.8% for global corporate bonds.

8. In **risk level 8**, overall target exposures remain at 98.0% for equities, 2.0% for cash and zero for fixed income and alternatives. Within equities, target exposures remain at 15.3% for the UK, 8.3% for Japan, 12.3% for Asia Pacific ex-Japan, 22.1% for emerging markets, 32.2% for the US and 7.8% for Europe ex-UK.



Source: Liontrust. The chart opposite shows the new TAA breakdown effective June 2025

Drivers of asset allocation updates

Asset class	Q2 2025 Score	Direction of travel	Commentary
Overall	4	↑	We have kept our overall ranking at a positive four, having raised it from three in the first quarter of 2023. Markets have been volatile so far this year, and we appreciate that the challenges facing the world have changed and require a watching brief. President Trump's 'Liberation Day' announcement did give markets an unpleasant surprise, but it is also worth noting that they have broadly recovered since. The impacts of tariffs on businesses and consumption have yet to fully materialise, but the economic environment and outlook remain reasonable, markets are still cheap and under-owned and there is a lot of cash waiting on the sidelines. The current political vacillation has created some uncertainty over the path of economies and of stock markets, but the final impact of tariffs will only be known with hindsight. There is a growing consensus that there will be some impact on economies – for example, the International Monetary Fund (IMF) reduced its forecast for global economic growth in 2025 from 3.3% because of trade tensions, but only to 2.8%. It is worth noting that global growth of 2.8% is still reasonable and inflation has fallen significantly from its 2022 peaks. Furthermore, while companies have been expressing caution in their forecasts, latest reports show they continue to generate good revenues. The differing fortunes of various financial markets so far this year highlights the importance of having a diverse range of drivers within investments. History shows that the outperformance of any particular asset, sector or market eventually ends. It is prudent to remain meaningfully diversified when building investments to take advantage of a range of market drivers. This approach should be applied through a disciplined investment process and with the patience to look through the short-term noise – which could generate plenty of challenges to optimism this year – and focus on long-term fundamentals.
Cash	1	↓	We cut our ranking for cash from a neutral three to a negative one in the first quarter of 2024. Inflation appears to have plateaued. Interest rates have fallen, making cash less attractive. Many people had become fixated on cash after the interest rate hikes earlier in the cycle. However, the real return that can be achieved on cash is unattractive and capital markets may provide a better alternative for those with a longer time horizon or greater risk budget. Cash does remain a useful source of short-term liquidity, though.
UK gilts	3	↑	We raised our ranking for UK gilts from two to a neutral three in the first quarter of 2023. We believe that gilts remain reasonable value and continue to provide a useful function as portfolio insurance in times of market duress while giving a decent level of income. With yields above 4%, they are an effective diversifier and offer the prospect of delivering real returns over the medium term. UK interest rates remain elevated and the yields on 10-year gilts have now even exceeded those seen during the Truss debacle. As such, we see opportunities to take advantage of the higher yields that are available on longer-duration gilts.
Short-duration gilts	2	↓	Short-duration gilts should be less sensitive in price terms to yield increases, but they will likely underperform longer duration gilts if the UK base rate falls further.

Asset class	Q2 2025 Score	Direction of travel	Commentary
Global government bonds	3	↑	We raised our ranking on global government bonds from two to three in the third quarter of 2022. As yields have drifted up to levels considered more normal for the long term, government bonds have been afforded the opportunity to perform their classical role in portfolio construction of providing income and diversification. There are some concerns regarding the level of government indebtedness in the US, which has grown substantially over the last few years. There is no real suggestion of immediate peril from this, but as deficits continue to grow then this will remain a concern over the longer term. We believe there are attractive benefits now too in diversifying beyond UK debt. This achieves greater diversification because of the various interest rate policies pervading globally. In the future, we maintain that monetary policies may be less coordinated than they have been in the recent past, so we want to have greater diversity within our fixed income allocation.
Investment grade (IG) corporate bonds	3	↓	Last quarter we cut our ranking on investment grade credit back to neutral. Credit spreads in corporate debt have become very tight. The yields remain attractive because of the high levels of sovereign rates. Our tactical overweight has aided performance since raising our ranking from neutral to a positive four in the third quarter of 2023 and we believe it is time to take some profits and better spend our risk budget elsewhere. We do favour shorter-duration bonds in this space, however, while also regarding credit selection by active fund managers to be particularly valuable within the investment grade space.
Global short-dated corporate bonds	4	↑	This quarter we raised the ranking for global short-dated corporate bonds from a neutral three to a positive four. This is a new sub-asset class that we introduced last quarter. These bonds are generally high quality and with durations that are typically around two years to maturity they tend to have lower sensitivity to changes in interest rates. This sub-asset class has the potential to offer an attractive yield, which makes it a good alternative to holding cash or investing in short-duration government bonds.
Index-linked bonds	2	↓	We reduced our rating for index-linked bonds from three to two in the third quarter of 2022. Index-linked bonds have since become more attractive, but not sufficiently so to justify an increased allocation to them given their longer duration than conventional bonds. We do not regard their current value relative to gilts to be compelling.
High yield (HY)	4	↑	We raised our rating from a neutral three back to a positive four in the second quarter of 2024. Nominal yields are currently attractive at close to 8.0%, which is indicative of long-term returns and analogous to those of equities, even though spreads versus government bonds are only moderately attractive. These slim spreads on high benchmark yields result in attractive total yields. Companies here have a lower credit rating than investment grade, although their coverage of debts seems to be generally good. Due to the lower credit quality, there is more risk of default in this market, but if interest rates continue to fall then that should relieve the pressure. Active credit selection is still preferrable where possible in this sub-asset class, which like the investment grade arena, offers plenty of scope for this.

Asset class	Q2 2025 Score	Direction of travel	Commentary
Emerging market debt (EMD)	3		We reduced our ranking on EMD from four back to a neutral three in the third quarter of 2023. President Trump's tariffs could reduce demand for EM exports. However, we regard several EMs to be financially better positioned than their developed counterparts because they refrained from injecting extreme levels of financial support into their economies during the Covid pandemic, while the US dollar has weakened in 2025, thereby reducing the real value of EMD repayments in many cases. But our view remains that the idiosyncrasies of EMs mean investors are potentially better rewarded via equities.
Convertibles	2		We downgraded convertibles from a neutral three to a negative two last quarter. Growth stocks and technology companies dominate the sector, and we already have plenty of growth exposure in our funds and portfolios. We prefer to get such exposure through equities and bonds, which offer better value than the expensive convertibles market.
Equities overall	4		We continue to rate equities overall a positive four and have a bias towards being overweight in them. President Trump's 'America First' policies have been disruptive and have raised levels of uncertainty on markets, making it harder for businesses and consumers to plan. It remains unclear what the longer-term impacts will be on key economic drivers such as consumer spending, business investment and inflation. This impact may exceed expectations, but it is worth bearing in mind the resilience of consumers and the long-term track record of businesses to overcome challenges and find ways to reward shareholders in excess of inflation, irrespective of political events. Except for the US, equity markets do not look too expensive. But even here, the latest results season did not paint too bleak a picture of mega cap technology stocks. A strengthening global economy would give a major boost to equities as it would likely cause an uplift in investor sentiment. But in our view, equities need not be highly correlated to the fate of their domestic economies, and they could deliver a good outcome even against a backdrop of insipid growth.
US equity	3		We would not write off the US market, but it does not feel right to overweight it at present. We prefer to moderate our exposure rather than underweight it. The US has been at the epicentre of much of the market volatility this year but as much as it fell significantly after President Trump's 'Liberation Day' tariffs announcement, it did soon recover. Investors have been concerned over the US's debt position and the Mag 7 mega caps that entered 2025 at such high valuations have seen significant adjustments. Clearly, there is uncertainty, but we are still seeing earnings and profitability being delivered across the whole index.

Asset class	Q2 2025 Score	Direction of travel	Commentary
US small caps	4		We raised our ranking for US small caps from a neutral three to a positive four in the first quarter of 2024, which meant we were well positioned for their strong performance that year. They are domestically-sensitive so a pro-business and low tax stance by President Trump and lower interest rates should help them. However, a fall in confidence in the US economy has been unhelpful, and expectations are prevalent that the next move in rates will need to be up rather than down as inflation proves to be sticky. Smaller companies present higher risk, but the quid pro quo is their flexibility and nimbleness. We are firm believers in a small cap premium longer term and at such low valuations this argument is stronger than normal.
UK equity	4		As much as market uncertainty has risen globally, the UK stock market has been grinding higher over recent months as investors appear to have become more confident in its prospects. It has proven to be less sensitive to the market noise driven largely by President Trump and the AI theme compared with some other markets. Events this year have given more credence to our belief that UK stocks are undervalued (a view echoed recently by BlackRock's Larry Fink) and that if sentiment changed, the UK could turn versus the other majors. Previously, many international investors may have deemed the UK political environment to be too challenging to merit adding to their UK positions, but this behaviour has, in our opinion, led to the UK being an undervalued market. The UK's political stability following Labour's significant victory in the general election last year also contrasts favourably with the situation on the continent.
UK small caps	4		UK small caps continue to be cheap and arguably, they are priced at crisis levels. Longer term, we continue to believe in the small cap premium and over the short term, a re-rating of their PE ratios could provide an opportunity. The government also wants to stimulate domestic investment, which would be a positive for them, while flotations of small caps have picked up, adding more choice and vibrancy to the sector.
European equity	2		We cut our ranking for European equities from three to two in the fourth quarter of 2024. The region's equities have had a relatively strong year to date, largely because of Germany, where the new government raised investors' expectations of improved growth by approving major new spending on defence and infrastructure. However, we see the risks as increasing in the region. Europe became an industrial powerhouse on cheap energy from Russia and selling luxury goods to Asia. That business model is now challenged and it needs to reinvent itself to determine its place in the world economy going forward. It is still home to many multi-national businesses linked to global growth, however.

Asset class	Q2 2025 Score	Direction of travel	Commentary
European small caps	3	↑	When growth comes through, we believe that European small caps would be beneficiaries. We raised the ranking for European small caps back to three in the second quarter of 2023, which was in line with our neutral view on European equities at the time. The small caps are more sensitive to the economy, which is a risk, but we regard them as broadly undervalued.
Japanese equity	4	↑	We raised the ranking for Japanese equities from a neutral three to a positive four in the fourth quarter of 2023. This proved to be prescient because Japan's stock market was a strong performer in 2024. The market has struggled more recently, with Japan particularly vulnerable to the fallout from President Trump's tariff announcements, especially its automotive industry. On a short-term measure, Japan is looking expensive now, but going forward, the country is in an inflationary environment for the first time in a couple of decades, which should encourage more consumption and, together with an improving corporate picture after years of underperformance, the evidence is constructive and worthy of an overweight.
Japanese small caps	4	↑	We raised our rating for Japanese smaller companies in the fourth quarter of 2023 from a neutral three to a positive four for the same reasons that we did so for their larger counterparts. We concluded that the inflationary regime and improving corporate governance could create a supportive environment for stocks. We maintain that smaller companies in Japan should benefit from the same broad themes as the large cap market, with additional sensitivity to domestic economic conditions, whether positive or less so.
Emerging market equity	4	↓	We are positive on emerging markets because of their strong economic and demographic fundamentals. The short-term outlook for EMs has not been helped by President Trump's tariffs, but while these could reduce demand for EM exports in the short term, they are less likely to matter that much over the long run. US-China relations remain complicated but the weakening of the US dollar recently should help EM sovereigns and companies to service debt issued in the greenback, while a pro-growth stance in China should also be supportive.
Asian equity	4	↓	As with EMs, we regard Asia as benefiting from the reflation trade and loose monetary policies. It is also looking cheap compared to several other equity markets. The US-China trade tensions and geopolitical issues over Taiwan are creating challenges for the region and a lot will clearly rest on how China supports its economy going forward. But there will be various exemptions in the tariffs and the weakening of the US dollar because of them should make financing cheaper for the region.

Asset class	Q2 2025 Score	Direction of travel	Commentary
Real assets	3	↑	This sub-asset class comprises property and infrastructure securities and a broad basket of commodities. We have done well out of gold this year but given it is not in our Strategic Asset Allocation we have sold it. Property still offers a reasonable yield pick-up compared to other asset classes, as well as some income protection against inflation. However, there is also uncertainty surrounding several property types in a post-Covid world: the anticipated demise of the office and high street retail sectors could be overstated but current pressures on tenants will have long-term repercussions. We tend to favour more specialist parts of the property market enjoying structural growth, such as healthcare, logistics and digital infrastructure. Property and infrastructure securities are often found to be trading at deep discounts to their Net Asset Values (NAVs).
Alternatives	3	↑	Given time, the right hedge fund strategy could provide a diversified return stream compared to more traditional asset classes. However, we think that these funds would be unlikely to keep up with a strong market but should post reasonable returns in a constructive environment for risk assets. We have recently moved towards real assets in our 'alternatives' allocation, which could also offer an element of inflation protection.

The Liontrust Broker Desk is here to answer any questions you have

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Monday to Friday, 9.00am-5.00pm; calls may be recorded.

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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 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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