

# ACTIVELY DIFFERENT: THREE YEARS AND COUNTING

## THE POWER OF THE LIONTRUST MULTI-ASSET (MA) INVESTMENT PROCESS



10 of the 12 Liontrust MA Dynamic Passive and MA Blended funds are in the 1st quartile of their risk rating Defaqto sectors over the past three years. The other two funds are in the 2nd quartile.

In March 2023, the Liontrust Multi-Asset investment team made changes to the MA Dynamic Passive and Blended fund ranges to enhance the investment proposition, including through strengthening the inputs into the investment process, bringing consistency across the ranges and ensuring the funds are best placed to meet their objectives.

### Bespoke Strategic Asset Allocation

These changes were:

- The implementation of a bespoke Strategic Asset Allocation (SAA) that was developed with Hymans Robertson
- The appointment of Defaqto as provider of risk profile oversight

The bespoke SAA has enabled the funds be invested faithfully to the MA process by utilising the broadest range of investable assets and combining these to help meet the suitability requirements of investors.

### Looking forward, not back

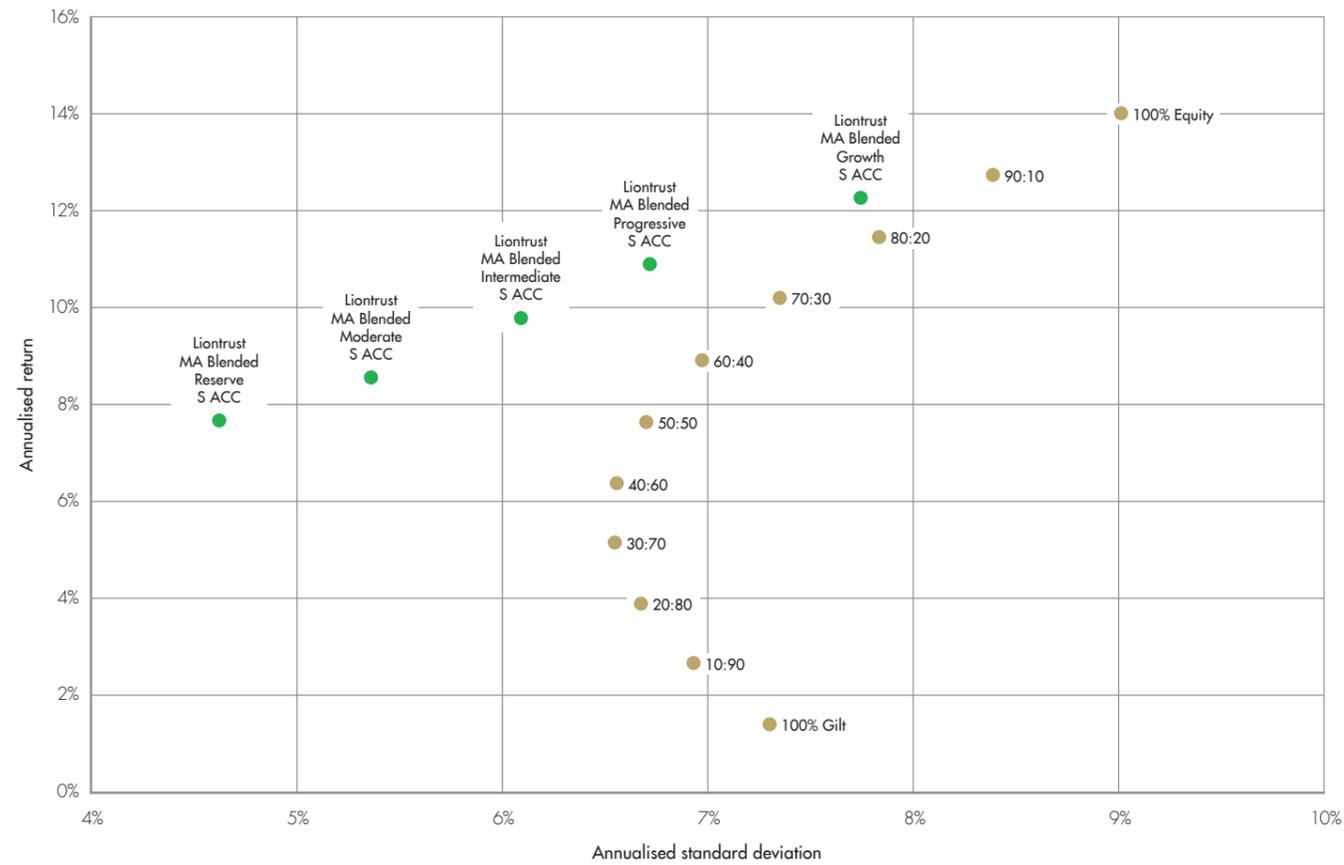
While SAAs have traditionally been largely based on the historic performance of asset classes, in the future investors will need more intelligence and insights to create long-term SAAs. This is partly because of the Liontrust Multi-Asset investment team's belief that the drivers of successful investing going forward will be different from the previous decade. This is requiring the team to have greater flexibility over asset allocation and access to more asset classes.

### Risk Rating Defaqto Quartiles – 31 December 2025

Liontrust Fund	Risk Grade	1Y Quartile	3Y Quartile
Dynamic Passive Prudent	RG2	1	1
Blended Reserve	RG3	2	2
Dynamic Passive Reserve	RG3	2	2
Blended Moderate	RG4	2	1
Dynamic Passive Moderate	RG4	1	1
Blended Intermediate	RG5	2	1
Dynamic Passive Intermediate	RG5	1	1
Blended Progressive	RG6	2	1
Dynamic Passive Progressive	RG6	1	1
Blended Growth	RG7	2	1
Dynamic Passive Growth	RG7	1	1
Dynamic Passive Adventurous	RG8	1	1

Source: Defaqto Engage as at 31.12.25 performance. RG = risk grade

## Blended Funds vs UK Equity and Gilts since 2023



Source: Bloomberg, 31.12.25. Liontrust Multi-Asset Blended Fund range, S Acc share class.

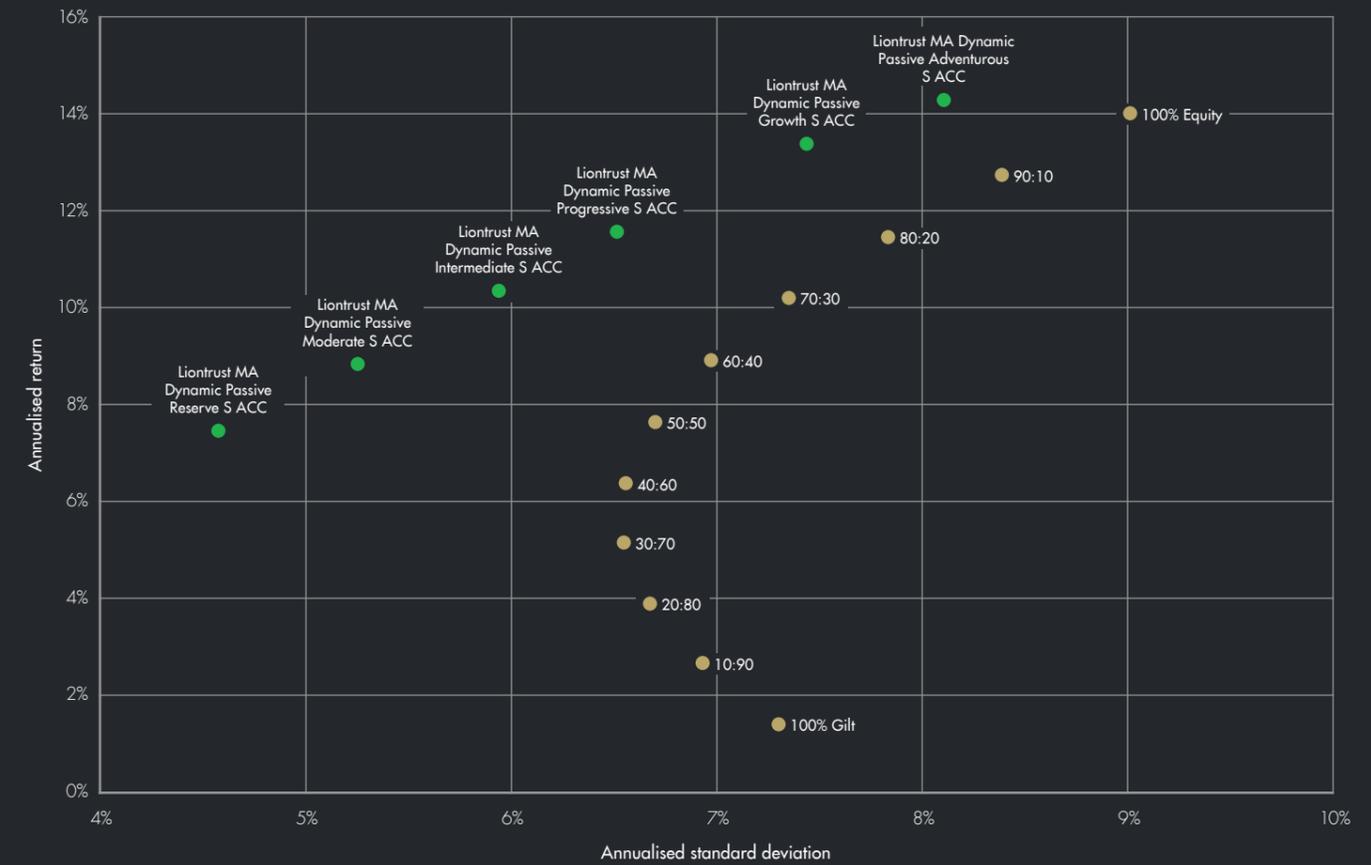
### Discrete performance: Blended Funds

	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20
(%)	31 Dec 25	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
Liontrust MA Blended Reserve Fund S Acc	9.9	5.9	7.3	-16.4	1.7
Liontrust MA Blended Moderate Fund S Acc	10.5	6.4	8.7	-14.8	5.7
Liontrust MA Blended Intermediate Fund S Acc	11.6	8.1	9.8	-12.9	8.7
Liontrust MA Blended Progressive Fund S Acc	12.6	9.3	10.8	-11.3	11.3
Liontrust MA Blended Growth Fund S Acc	13.2	11.6	12.0	-9.2	14.2

Source: FE Analytics, as at 31.12.25. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance.

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

## Dynamic Passive Funds vs UK Equity and Gilts since 2023



Source: Bloomberg, 31.12.25. Liontrust Multi-Asset Dynamic Passive Fund range, S Acc share class.

### Discrete performance: Dynamic Passive Funds

	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20
(%)	31 Dec 25	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
Liontrust MA Dynamic Passive Prudent S Acc	8.2	4.9	7.1	-10.2	4.1
Liontrust MA Dynamic Passive Reserve Fund S Acc	9.9	5.5	7.1	-15.2	2.9
Liontrust MA Dynamic Passive Moderate Fund S Acc	11.5	6.6	8.5	-13.6	4.9
Liontrust MA Dynamic Passive Intermediate Fund S Acc	12.9	8.6	9.6	-11.1	7.7
Liontrust MA Dynamic Passive Progressive Fund S Acc	14.3	10.2	10.4	-8.8	10.7
Liontrust MA Dynamic Passive Growth Fund S Acc	15.5	13.0	11.8	-6.8	13.9
Liontrust MA Dynamic Passive Adventurous Fund S Acc	16.6	14.7	11.6	-6.6	14.1

Source: FE Analytics, as at 31.12.25. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance.

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## Key risks

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We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments

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 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.

The issue of units/shares in Liontrust 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.

## Disclaimer

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