Liontrust Multi-Asset

UNDERSTANDING THE RISKS OF INVESTING

MARKETING COMMUNICATION

LIONTRUST
COURAGE · POWER · PRIDE

Understanding the risks of investing

We all have financial goals that we want to reach at different stages of our lives. These goals may be buying a new car, our dream home, paying school fees or securing sufficient income to provide us with a comfortable retirement.

Achieving these objectives usually requires us to make investments (such as in equities and bonds) so that we can try to grow our savings at a faster rate than inflation. Although most investments have a good record of generating such real returns over the long term, they come with the risk that the value of your investments may fall, particularly over shorter time periods. Do remember that the value of an investment and the income generated from them can fall as well as rise and is not guaranteed, therefore, you may not get back the amount originally invested.

This brochure has been produced to help you understand what this risk is and how your financial adviser can help you understand your attitude to, and capacity for, risk in your investments. Combining your attitude to risk and the returns you need to generate to reach your goals will help to determine the investments that are right for you.

This brochure cannot represent an individual investment recommendation and by its nature cannot take into account your personal circumstances. It is a basis for discussions only.

Past performance does not predict future returns. You may get back less than you originally invested. Please go to page 15 for the Key Risks.

How do you decide on how much risk to take?

When you choose to start investing to meet a savings goal, it is useful to answer a number of key questions:

- What are your investment objectives? How much do you need to save and when do you need it?
- What is your risk profile? How much risk are you willing to take and how much are you able to take?

Many people already know the answer to the first question before they meet a financial adviser, although financial advisers will often help you better understand goals such as saving for retirement. The second question is often much harder for people to understand largely because risk is hard to quantify as it is a subjective measure.

It is equally important for you to take enough risk to achieve your investment objectives within your chosen time frame. Take too little risk and you may not reach your goals. The longer you plan on saving to meet your goals, the greater the level of risk you can potentially take.

One way to understand your willingness to take risk is to discover how much money you are prepared to lose during any 12-month period and how much you are willing to lose over the length of the investment.

Sometimes your investments will fall in value – you could lose a large proportion, or even all of your investment. Your financial adviser has a responsibility to assess how much loss you can accept without it having a major impact on your day-to-day life: this is known as your capacity for loss.

Choosing the right risk profile for you involves targeting sufficient risk to achieve your investment goals but also ensuring this level does not exceed your risk tolerance (your willingness to take risk) or capacity (your ability to cope with losses).

To get this combination right, your adviser may ask you to complete an "Attitude to Risk" questionnaire. The outcome of the questionnaire, along with in-depth discussions and other assessments including of your objectives and finances, will act as a guide for your adviser to assess what risk profile may be suitable for you.

"**Capacity for loss** – a customer's ability to absorb falls in the value of their investment. If any loss of capital would have a materially detrimental effect on their standard of living, this should be taken into account in **assessing the risk** that they are able to take."

Financial Conduct Authority (the regulator) – Assessing Suitability, March 2011

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Risk profiles

Your financial adviser will match your risk profile with our range of target risk funds to meet your investment objectives.

Liontrust uses a simple scale for risk profiles. The higher the risk profile, the higher the level of volatility being targeted. Simplistically, volatility measures the degree to which the value of your investment can change over time. The higher the level of risk or volatility for a fund usually implies the potential for a higher return and higher level of risk to your capital, especially over the short term.

Risk profile 1 is the lowest risk rating on our scale and is targeted at the most cautious investors with a relatively low tolerance to risk looking for their savings to keep pace with inflation with a mix of lower volatility investments such as cash, bonds and money market investments.

Risk profile 8 is the highest risk rating on our scale and is equivalent to holding a portfolio of higher volatility global equities. Funds in this category could be suitable for adventurous investors with a higher tolerance to risk in search of potentially higher returns.

Our investment process is designed so that each fund's expected volatility adheres to its risk/return objective, and the adviser's and their clients' expectations. The Liontrust Multi-Asset team adjusts investments in a bid to ensure that the level of risk, or volatility, funds and portfolios exposed to remain within their set target range based on the expected annualised volatility. While the returns of each fund and portfolio are not predictable, you do know that the fund and portfolio should remain within the range for the level of risk they will take.

There are a number of different methods and tools for risk profiling and you may have a different profile score depending on which tools are used but that profile maps across to our range of funds and portfolios.

1

Aims to achieve capital growth and income over the long term (5 years or more) with a low level of volatility (risk) and limited potential for capital loss.

2

Aims to achieve capital growth and income over the long term (5 years or more) with a low level of volatility (risk) and limited potential for capital loss.

3

Aims to achieve capital growth and income over the long term (5 years or more) with a below median level of volatility (risk) and limited potential for capital loss.

4

Aims to achieve capital growth and income over the long term (5 years or more) with a median level of volatility (risk).

5

Aims to achieve capital growth and income over the long term (5 years or more) with an above median level of volatility (risk).

6

Aims to achieve capital growth and income over the long term (5 years or more) with a moderately high level of volatility (risk).

7

Aims to achieve capital growth and income over the long term (5 years or more) with a high level of volatility (risk).

8

Aims to achieve capital growth and income over the long term (5 years or more) with a high level of volatility (risk).

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Investment process for the Multi-Asset portfolios and funds

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 Muti-Asset team and have developed over many years. Among these beliefs are:

- Investment markets are inefficient
- 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
- 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
- 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

There are five parts to the Multi-Asset investment process:

Strategic Asset Allocation (SAA)

To determine 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.

Tactical Asset Allocation (TAA)

TAA determines the overweight or underweight exposure to an asset class or sub-asset class when compared to the SAA.

- Beginning with Secret Scoring, all the Multi-Asset team members provide an anonymised score from 1 to 5 for each asset class, sub-asset class, the overall market environment and a handful of other factors
- 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
- The Liontrust Multi-Asset team employs an independent consultant to challenge the asset class scoring
- This scorecard informs the risk budget and the over and underweights that the Multi-Asset team expresses through portfolio construction

Portfolio construction

- We test the performance and interaction of factors, such as value, growth, quality or size, 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
- The decision of where to use passive vehicles depends on two main considerations: availability and suitability
- 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
- The team tests the new targets to ensure they comply will all appropriate portfolio rules and restrictions

Manager selection

- The Liontrust Multi-Asset team has access to a number of industry recognised databases which enable filtering of the large universe of potential funds
- Managers are subjected to significant levels of quantitative analysis to ensure the Multi-Asset team understands current and past positioning in detail
- The most important part of past performance analysis 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
- Potential managers are then subjected to deep qualitative analysis. 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 as well as historical and current positioning
- Operational Due Diligence (ODD) ensures that the selected funds are suitable not just from an investment perspective but also from an operational and compliance perspective

Implementation

The implementation ensures the Multi-Asset team implements in a manner that treats customers fairly, creates consistency across the ranges wherever possible, finding an optimal balance between trading and portfolio turnover, and ensuring the implemented holdings reflect the Liontrust Multi-Asset team's views generated through the investment process.

Risk profiles in practice

You and your adviser have assessed your attitude to risk and how much risk you are able to take. Your adviser has made a recommendation that fits within a risk profile shown on pages 5, 10, 11, 12 and 13. Each risk profile has a different level of risk and you should make sure that you are comfortable with this before proceeding further.

The charts on pages 10–13 are designed to give an illustrative example of what could happen to the money you are investing. It is not guaranteed and under no circumstances should they be relied on as to what will happen.

What do the figures represent?

The potential return percentages are forward-looking, annualised projections of outcomes that could be achieved over 1, 3, 5, 7, 10 and 15 years.

Based on the example opposite, which is built around a sample of 95% of the potential investment outcomes, an investment made and held for 10 years could be expected to produce returns ranging from a positive annualised 14.3% to losing an annualised 1.1%. However, investors must be aware that in any one year within the 10-year period there is the potential for a much wider range of returns and could see a return on their investment in one year of 26.8% or more or a fall in their investment of -12.8% or greater.

The volatility is potentially smoothed out the longer you hold the investment, which is why you see the numbers moving closer together over time.

You must always remember that while these are based on a forward-looking projection up to 15 years, the future cannot be predicted and there are no guarantees. The Liontrust Multi-Asset funds may not be appropriate for investors who plan to withdraw their money within five years. If you choose to hold an investment for less than five years this may have an effect on the level of volatility you are exposed to.

An assumed level of charging has been included in the charts. The funds that you actually invest in and the product wrappers you invest through will have their own charges that cannot be forecast and therefore have not been assumed. These will have the effect of reducing the future performance shown.

You should check exactly what fees are being charged with your adviser.

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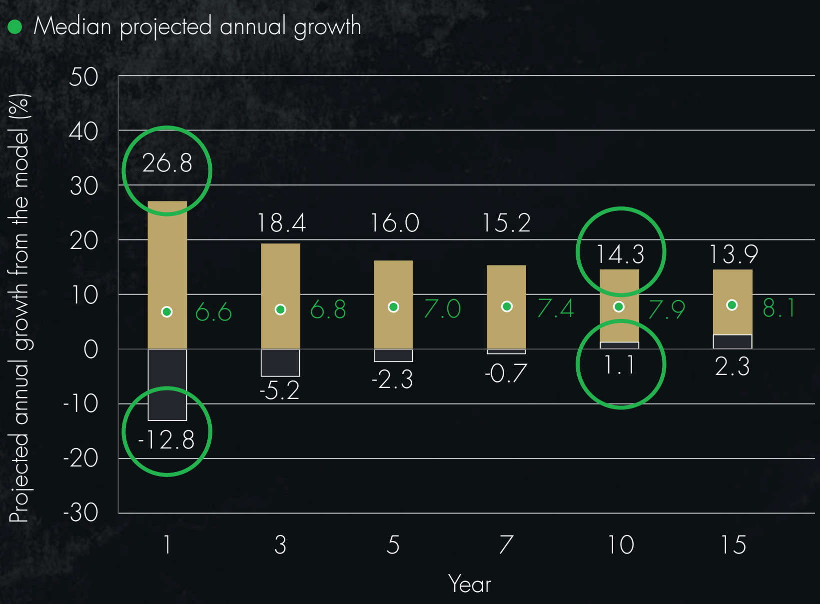
Illustrative example of potential returns for risk profile 4

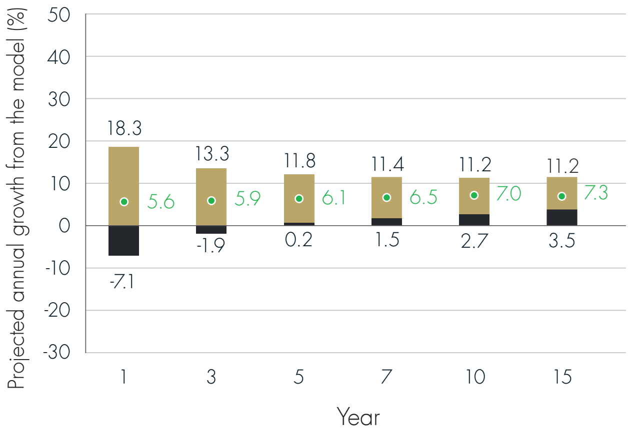


Source: Liontrust and Hymans Robertson, August 2025

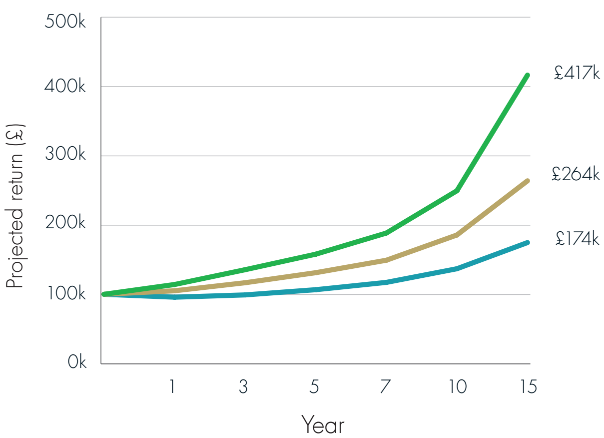
Risk Profile 1*: Prudent/MPS1
DEFAQTO RP2

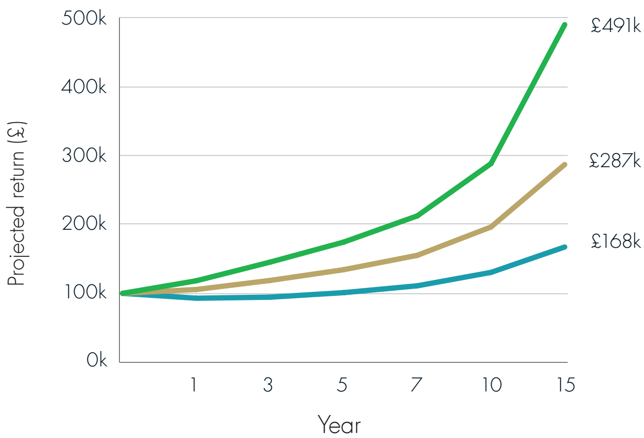
Risk Profile 2: Reserve/MPS2
DEFAQTO RP3

POTENTIAL RETURN %



POTENTIAL RETURN ON INITIAL £100,000 INVESTMENT





STRATEGIC ASSET ALLOCATION

Cash	21.5%
Short duration gilts	11.0%
UK government bonds	9.0%
Global corporate bonds	8.4%
High yield	8.0%
Alternatives	8.0%
North America equities	7.1%
UK corporate bonds	7.0%
Global government bonds	4.8%
Emerging market equities	3.8%
Global short-dated corporate bonds	3.3%
UK equities	2.4%
Europe ex-UK equities	2.4%
Developed Asia Pacific (ex-Japan) equities	1.9%
Japan equities	1.4%

North America equities	11.9%
Global corporate bonds	10.8%
UK corporate bonds	10.5%
Short duration gilts	10.0%
UK government bonds	8.0%
Cash	7.5%
Alternatives	7.0%
High yield	6.0%
Emerging market equities	6.0%
Global government bonds	4.8%
Global short-dated corporate bonds	4.5%
UK equities	3.9%
Europe ex-UK equities	3.9%
Developed Asia Pacific (ex-Japan) equities	3.0%
Japan equities	2.3%

Graphs and strategic asset allocation are for illustrative purposes only. Past performance does not predict future returns. You may get back less than you originally invested. *Risk Profile 1 uses a 7-year forward looking investment time span instead of the 15 years used for Risk Profiles 2-8. Our Dynamic Passive range uses Risk Profiles 1-7, our Blended range uses 2-6 and our Managed Portfolio Service (MPS) uses 1-8.Source: Liontrust and Hymans Robertson, August 2025.

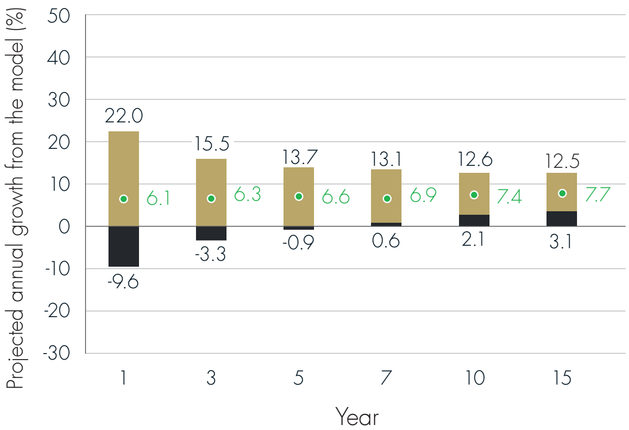
Risk Profile 3: Moderate/MPS3

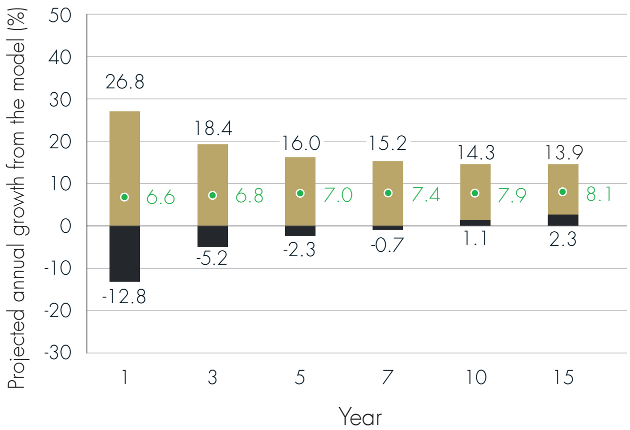
DEFAQTO RP4

Risk Profile 4: Intermediate/MPS4

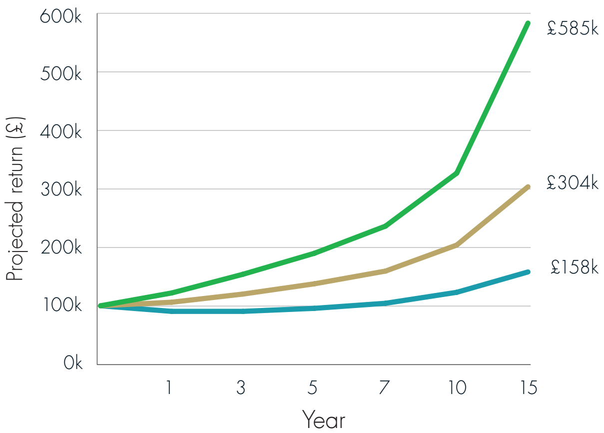
DEFAQTO RP5

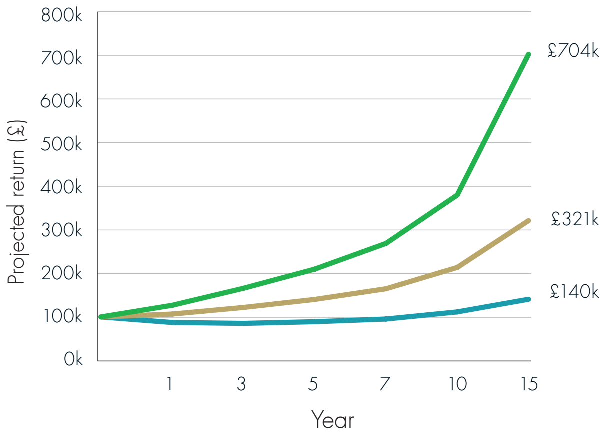
Median projected annual growth





High potential return Median potential return Low potential return





North America equities	16.0%
UK corporate bonds	13.5%
Global corporate bonds	12.3%
Emerging market equities	8.2%
UK government bonds	6.0%
Global short-dated corporate bonds	5.3%
UK equities	5.3%
Europe ex-UK equities	5.3%
High yield	5.0%
Alternatives	5.0%
Developed Asia Pacific (ex-Japan) equities	4.1%
Short duration gilts	4.0%
Global government bonds	4.0%
Japan equities	3.1%
Cash	3.0%

North America equities	20.4%
UK corporate bonds	13.5%
Emerging market equities	10.7%
Global corporate bonds	10.3%
UK equities	7.0%
Europe ex-UK equities	6.9%
Developed Asia Pacific (ex-Japan) equities	5.4%
UK government bonds	5.0%
Alternatives	5.0%
Global short-dated corporate bonds	4.7%
Japan equities	4.1%
High yield	3.0%
Cash	2.0%
Global government bonds	2.0%

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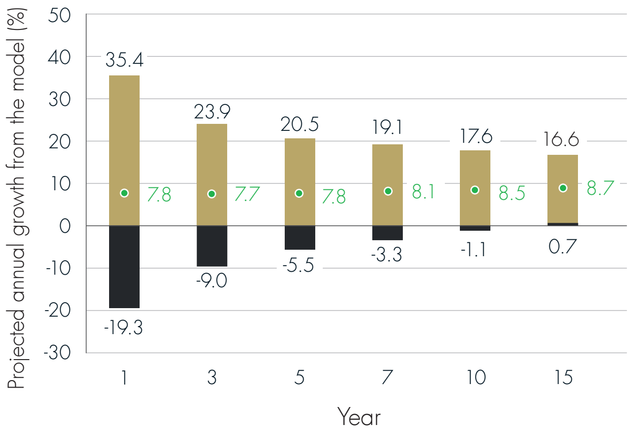
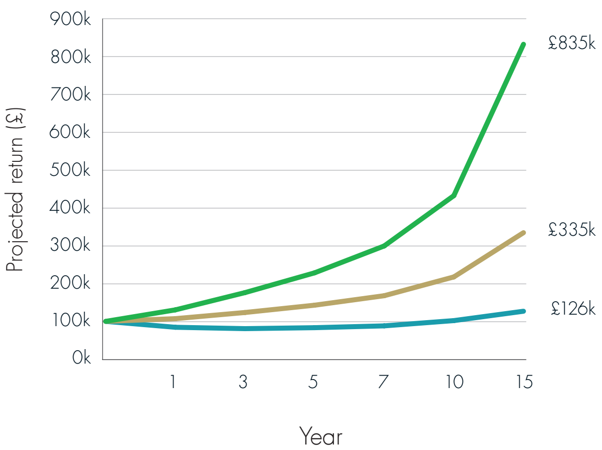
Risk Profile 5: Progressive/MPS5
DEFAQTO RP6

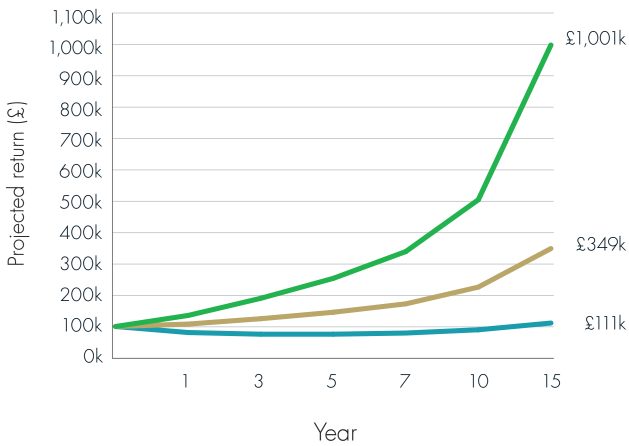
Risk Profile 6: Growth/MPS6
DEFAQTO RP7

POTENTIAL RETURN %

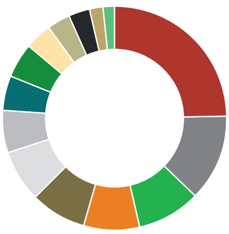


POTENTIAL RETURN ON INITIAL £100,000 INVESTMENT

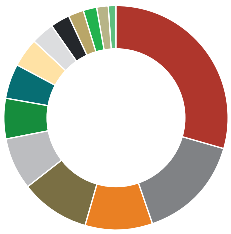




STRATEGIC ASSET ALLOCATION



North America equities	24.8%
Emerging market equities	12.7%
UK corporate bonds	9.0%
UK equities	8.2%
Europe ex-UK equities	8.1%
Global corporate bonds	7.3%
Developed Asia Pacific (ex-Japan) equities	6.3%
Alternatives	5.0%
Japan equities	4.9%
UK government bonds	4.0%
Global short-dated corporate bonds	3.3%
High yield	3.0%
Cash	2.0%
Global government bonds	1.5%



North America equities	29.6%
Emerging market equities	15.3%
UK equities	9.8%
Europe ex-UK equities	9.8%
Developed Asia Pacific (ex-Japan) equities	7.7%
Japan equities	5.8%
Alternatives	5.0%
UK government bonds	4.0%
Global corporate bonds	3.3%
High yield	3.0%
Cash	2.0%
UK corporate bonds	2.0%
Global short-dated corporate bonds	1.7%
Global government bonds	1.0%

Graphs and strategic asset allocation are for illustrative purposes only. Past performance does not predict future returns. You may get back less than you originally invested. Our Dynamic Passive range uses Risk Profiles 1-7, our Blended range uses 2-6 and our Managed Portfolio Service (MPS) uses 1-8. Source: Liontrust and Hymans Robertson, August 2025.

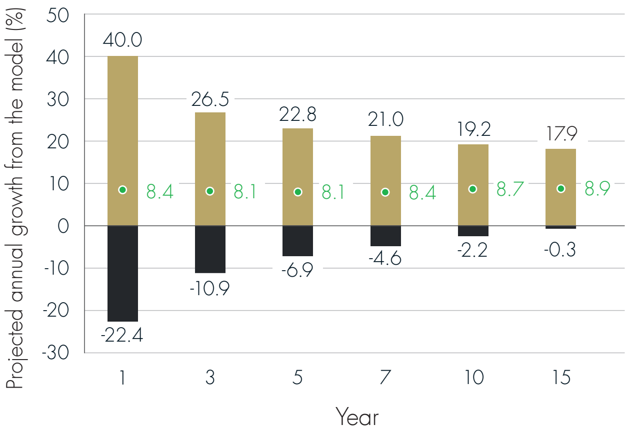
Risk Profile 7: Adventurous/MPS7

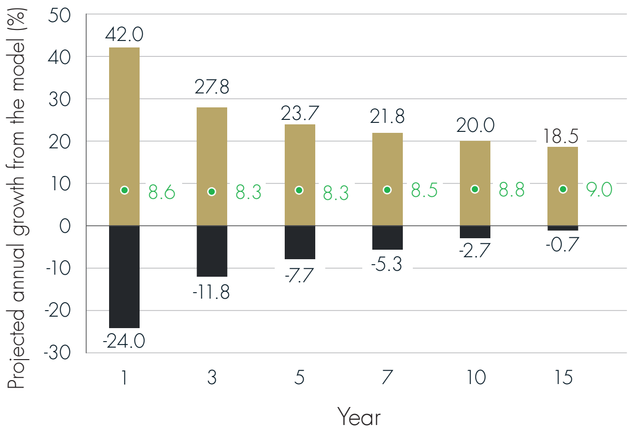
DEFAQTO RP8

Risk Profile 8: MPS8

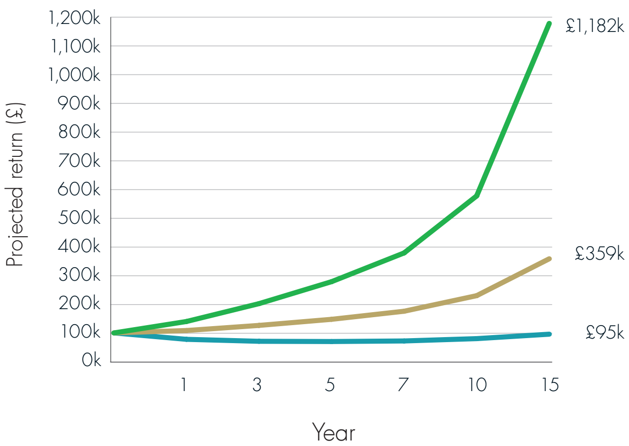
DEFAQTO RP9

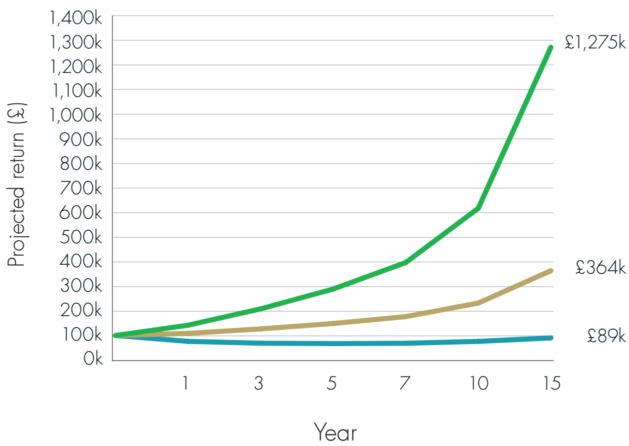
● Median projected annual growth

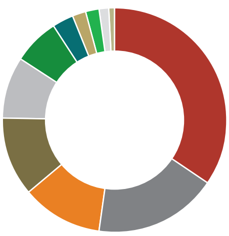




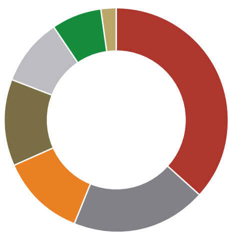
High potential return — Median potential return — Low potential return







North America equities	34.7%
Emerging market equities	17.7%
UK equities	11.5%
Europe ex-UK equities	11.4%
Developed Asia Pacific (ex-Japan) equities	8.9%
Japan equities	6.8%
Alternatives	3.0%
Cash	2.0%
UK corporate bonds	2.0%
Global corporate bonds	1.3%
Global short-dated corporate bonds	0.7%



North America equities	36.7%
Emerging market equities	19.6%
UK equities	12.3%
Europe ex-UK equities	12.3%
Developed Asia Pacific (ex-Japan) equities	9.8%
Japan equities	7.3%
Cash	2.0%

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Glossary

ALTERNATIVES
Alternatives cover a range of investments that are an alternative to bonds, shares, property and cash. The main subgroups are commodities such as oil, hedge funds and real assets including infrastructure like toll roads or airports. Unlike a conventional portfolio of shares or bonds, which are relatively straightforward to price, putting a value on an airport, wind turbine or a motorway is more difficult and investors can be exposed to what is known as 'valuation risk'.

ASSET
An Asset is a type or category of investment such as an Equity, a Bond or Cash. They can be further divided up into geographical areas (such as UK equities or emerging market Equities) or asset types (such as Property and bonds).

ASSET ALLOCATION
An asset allocation is a recommended split between Assets within an investment strategy (i.e. the percentage of each asset in an investment portfolio) that attempts to achieve the optimum outcome for an Investor's requirements based on their risk tolerance, goals and investment time frame.

BONDS
Bonds are issued by governments and companies who are seeking to raise money. Investors who buy bonds are, in effect, lending money to the issuer.

In return, they expect to receive regular interest payments until the bond matures, at which point they expect to receive back the original amount they invested. The annual interest rate payable – called the coupon – is set when the bond is first issued. Because the rate of interest is fixed at the outset, bonds are often referred to as 'fixed income' securities. The life of a bond can vary from just three months to 30 years or more and most bonds are assigned a credit rating to reflect the creditworthiness of the issuer. One thing to note with bonds is the potential risk that capital may not be repaid so bond prices move to reflect this likelihood.

Bond prices also move to reflect the way in which inflation will affect the real purchasing power of the money you expect to get back.

CASH
Cash or investments in money markets are usually lower risk than other asset classes and normally very accessible (easy to cash in). Money market investments are where you put your money on deposit, such as into a bank account. These types of investments are not without risk as interest rates may be lower than inflation which will eat away your buying power. There is also a possible risk if the institutions go out of business.

EQUITIES
Equities (also known as shares) are a common form of investment that give the holder an ownership stake in a company. In return, an investor may receive a share of any profits. These profits may be paid out to shareholders at regular intervals in the form of a dividend, or they may be retained by the company to fund its business activities or further growth.

Equity prices move up and down as investors' expectations about the profits and dividends of the company change.

INFLATION
Inflation is the general rise in prices over time, it is the reason why the amount of goods you can buy with £1 drops over time.

PROPERTY
Property investments are those through companies which own and manage a range of properties, both commercial and residential. The value of property is a matter of the valuer's opinion and not fact. There could be delays involved with property (disinvestments and switches) due to the fact that property can take time to sell.

RISK
Risk is the measurable probability of loss or less than expected returns from an investment, asset or business activity.

RISK PROFILING
The aim of risk profiling is to help people determine how much risk they might be prepared to take to meet their investment goals. Once this has been established, risk profiling can help people identify funds and investments that might – or might not – be suitable for them.

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

YIELD
Yield is the yearly rate of income return on an investment. There are several ways to calculate yield, depending on what type of investment it is.

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.

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