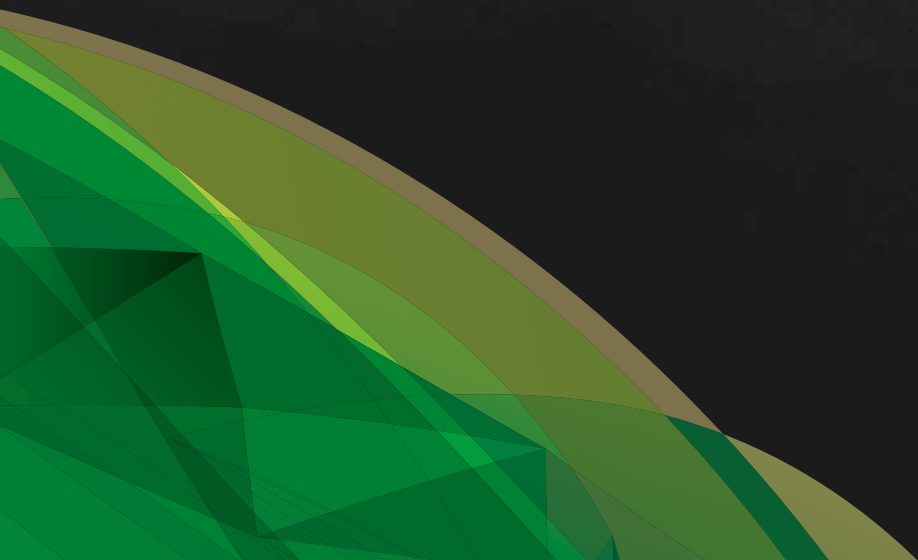




POSITIONING OUR PORTFOLIOS FOR THE FUTURE

ASSET ALLOCATION AND FUND SELECTIONS



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John Husselbee
Head of Multi-Asset

Determining the Strategic Asset Allocations (SAAs) for our funds and portfolios is the first stage in the Liontrust Multi-Asset (MA) investment process.

These are the default asset allocations should the fund managers have no views about the relative attractiveness of different asset classes. They are based on analysis of the historical returns, volatility and correlations of a range of asset classes, and other market dynamics.

Each Multi-Asset solution has its own SAA to match its respective suitability that, in the context of risk-profiled portfolios, focuses primarily on the investment risk preferences of investors. Our SAAs also have a long-term (15 years) time horizon.

REBALANCING OUR SAAs

Historically, we have determined the SAAs for our portfolios in-house. In the second quarter of each year, we collated and analysed historical returns, volatilities and correlations of a range of asset classes to determine the SAAs that should meet the volatility targets for each model portfolio over the long term. This approach differed from that used for our fund ranges, for which the SAAs were provided by a third party.

However, earlier this year, we appointed Hymans Robertson (Hymans) to calculate the SAAs for all our Multi-Asset solutions following a detailed review. This ensures that the SAAs applied to our portfolios is consistent with those of our funds and the eight Liontrust risk profiles.

The increasing complexity and velocity of today's financial markets present many challenges and opportunities for investors. In recognition of the need to adapt to this environment, we want

an SAA for the next decade, when the drivers of successful investing will be different from those of the last 10 years. This will require greater flexibility over asset allocation and access to more asset classes.

Hymans will provide us with three key attributes, including scale and expertise, an enhanced partnership and improved modelling. It has a near 100-year history in financial services and extensive experience of partnering with trustees and financial companies. It provides access to a large team of professionals and systems that give us the best chance of attaining and maintaining suitability for financial advisers and their clients. This will be aided by the greater detail and enhanced timeliness of the bespoke responses we will receive and the depth of our interactions with Hymans. On an annual basis, our asset mix will be reviewed with Hymans to help construct the next set of SAAs, ensuring optimal diversification.

ENHANCEMENTS TO OUR SAAs

As our previous portfolio SAAs were based on 15-year expectations and followed a similar bespoke risk profile approach, there is not a dramatic change in the approach to the creation of the SAAs, but the new ones do contain several enhancements over their predecessors. For example, our partnership with Hymans will provide the capability to create bespoke Liontrust features in the portfolio design process. We continuously look to enhance our SAAs to obtain a more accurate reflection of what our MA portfolios can trade and we expect to extend this range to more sub-asset classes.

Hymans' Economic Scenario Service will also provide for our selection a greater suite of asset classes and greater variability within the asset classes. For example, Hymans has created a bespoke model for an "alternative investments" asset class through a combination of listed and unlisted infrastructure vehicles, global and UK real estate investment trusts, commodities, index-linked gilts and cash. This will replace our current use of UK Property within the SAA and enables larger and more diversified allocations to alternative investments in lower-risk portfolios. Additionally, there is greater nuance in the fixed income allocation, with the introduction of short-duration gilts alongside the broader gilts index as well as exposure to global high-yield credit.

We also anticipate that Hymans will be able to help us respond more effectively to market developments. The utility function used for optimisation by Hymans has a robust approach to determining efficient portfolios. The model uses a scoring algorithm that depends on a variety of risk and return metrics tailored to fit our objectives. Higher-risk profiles will have more emphasis on the upside metrics, such as expected return, while lower-risk profiles will emphasise downside risk metrics such as drawdown. For example, in an environment such as the rising rates and higher market volatility seen in 2022, the Hymans model would have captured the higher relative maximum drawdown in medium-duration gilts (around 14 years) versus short-duration gilts (around four years) and would have allocated away from longer duration assets.

In summary, we believe our MA portfolios will be known for offering SAAs, based on sophisticated analysis, that give access to one of the broadest ranges of asset and sub-asset classes available in the market and provide the flexibility to respond to market trends in a timely manner.

TACTICAL ASSET ALLOCATION UPDATE

















When the Multi-Asset Investment team perceives there to be meaningful departures of market pricing from fundamentals, they may decide to exploit these mispriced securities through Tactical Asset Allocation (TAA).

As per our normal quarterly cycle, we updated our TAA views in February. TAA is the process through which the Multi-Asset Investment team has an overweight or underweight exposure to an asset class or sub-asset class versus 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 Investment team decides to adopt a neutral risk position, it is still possible to express a view between asset and sub-asset classes without meaningfully altering the overall portfolio risk from neutral to the SAA. The Multi-Asset Investment team refers to this as an Efficient Allocation (EA).

This is outlined in our latest TAA scorecard, which has a direct influence on our portfolio targets. The Multi-Asset Investment team has a medium-term view – 12 to 18 months – of the prospects for each asset class and this forms the TAA. Each asset class is assigned a rating from one to five, with one most bearish and five most bullish. TAA is the target (not the actual position) for every

asset class and the investment team builds towards this within our portfolios and funds 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.

Changes in our latest version (highlighted in green opposite in our Q1 2023 scorecard) are more positive than they have been for some time. Our overall ranking on markets has been raised from three to four, which we seriously considered doing in Q4 2022 because of a change in the underlying tone of markets. We have also raised our overall equity score from three to four, both European equity and UK gilts from two to three, and emerging market debt (EMD) from three to four. These two fixed income upgrades follow our only changes last quarter, which were to increase the score of high-yield fixed income from a three to a four and investment grade credit back up to three after lowering it earlier in 2022. High yield represents the relatively low credit quality borrowers and, as a result, investors cannot consider it to be a 'safe haven' in the way government bonds have been considered traditionally. The quantum of yields available from this asset class, however, presently offers ample reward in our opinion for the lower credit quality.

						
	1	2	3	4	5	Direction of travel
Overall				•		
Cash		•				
UK gilts			•			
Global government bonds			•			
Investment grade corporate bonds			•			
Index-linked bonds		•				
High yield				•		
Emerging market debt				•		
Convertibles			•			
Equity overall				•		
US equity			•			
US small caps			•			
UK equity				•		
UK small caps				•		
European equity			•			
European small caps		•				
Japanese equity			•			
Japanese small caps			•			
Emerging markets equity				•		
Asian equity				•		
Real assets			•			
Alternatives			•			

Source: Liontrust, as at 20 February 2023. Not all the asset classes are used in all the MA portfolios and funds

The next stages of our investment process include fund selection and portfolio construction. We select funds based on our analysis of their investment processes and, in the case of actively-managed funds, the degree of knowledge, experience and incentivisation of their managers. Portfolio construction takes input from our TAA and our manager selection process (either passive or active managers).

We assess the target weights' expected volatility to ensure that the targeted positioning is consistent with our portfolios' particular risk bands. We want to ensure that the underlying portfolios are exposed to the segments of the market we feel have the most potential for outperformance while reducing unintended risk. Defaqto monitors our portfolios to ensure they adhere to their required risk bands.

The high-level asset allocations of our funds are outlined in the output from this detailed process, including the portfolio asset class, sub-asset class and manager targets. Table 1 below outline the high-level asset allocations in our WSS and MPS portfolios.

Table 1: Changes to target asset allocations for our MA WSS and MPS portfolios

	1	2	3	4	5	6	7	8
Equity	-1.5%	-3.8%	-1.0%	-2.9%	-4.5%	2.5%	7.7%	1.0%
Fixed Income	24.0%	14.0%	1.0%	6.7%	9.9%	4.5%	-3.7%	0.0%
Alternative	6.5%	5.8%	1.0%	-1.8%	-3.4%	-5.0%	-2.5%	0.0%
Cash	-29.0%	-16.0%	-1.0%	-2.0%	-2.0%	-2.0%	-1.5%	-1.0%

	1	2	3	4	5	6	7	8
Cash	-29.0%	-16.0%	-1.0%	-2.0%	-2.0%	-2.0%	-1.5%	-1.0%
UK Index Linked Gilts	-9.0%	-13.5%	-18.0%	-11.2%	-6.1%	-1.0%	-0.5%	0.0%
UK Gilts (medium)	6.0%	6.0%	5.0%	1.0%	1.0%	0.0%	0.0%	0.0%
UK Gilts (short)	10.0%	10.0%	6.0%	2.0%	2.0%	0.0%	0.0%	0.0%
UK Corporate Debt	14.3%	16.9%	23.0%	26.2%	18.9%	6.5%	1.6%	0.0%
Convertibles	-2.5%	-3.8%	-5.0%	-4.8%	-4.7%	-4.5%	-2.3%	0.0%
High Yield	10.5%	7.8%	3.5%	2.9%	5.2%	8.5%	0.0%	0.0%
Emerging Market Debt	-5.5%	-8.3%	-11.0%	-8.6%	-6.8%	-5.0%	-2.5%	0.0%
Global ex UK government (Hedged)	0.3%	-1.1%	-2.5%	-0.8%	0.4%	0.0%	0.0%	0.0%
UK Equity	-2.9%	-4.8%	-5.5%	-3.3%	-1.1%	1.7%	6.7%	10.3%
Europe ex UK Equity	0.3%	0.4%	0.9%	-3.0%	-6.1%	-7.9%	-6.4%	-7.0%
US Equity	-3.7%	-5.7%	-6.3%	-2.0%	1.4%	8.2%	13.8%	14.7%
Japan Equity	-0.6%	-0.8%	-0.9%	-1.4%	-1.7%	-1.4%	3.1%	6.1%
Asia ex Japan Equity	1.8%	2.1%	3.3%	0.1%	-2.7%	-4.5%	-11.5%	-19.0%
Emerging Market Equity	3.7%	5.0%	7.5%	6.7%	5.7%	6.4%	2.0%	-4.2%
Alternatives	6.5%	5.8%	1.0%	-1.8%	-3.4%	-5.0%	-2.5%	0.0%

Source: Liontrust, as at 2 June 2023.

TRADING ACTIVITY

As with all annual SAA and quarterly TAA rebalances, there have been some necessary portfolio trades. The enhancements to the SAA, including those such as the addition of alternatives and high-yield

bonds outlined opposite, plus the need to create greater consistency with the asset allocations through the ranges, have resulted in the trading activity outlined in Table 2 below.

Table 2: Trading Totals in WSS and MPS portfolios, Q1 2023

	Blended Growth	Blended Income	Dynamic Passive
Total trades	318	156	139
Buys	160	79	74
Sells	158	77	65
New investments	2	2	2
New managers	None	None	None
New investments with existing managers	2 (BlackRock, Royal London Asset Management)	2 (BlackRock, Royal London Asset Management)	2 (BlackRock, Royal London Asset Management)

Source: Liontrust, as at 31 March 2023.

Blended Growth 1

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies, Fidelity Special Situations, LF Lindsell Train UK Equity, AXA Framlington UK Select Opportunities and Schroder Income
- **American Equity** – Overall reduction in American Equity. Reduced growth and value exposure through AB American Growth and JPM US Equity Income and passive exposure through Fidelity Index US. Added to small cap exposure through Artemis US Smaller Companies
- **European Equity** – Overall increase to European Equity. Added to small cap and passive exposure through Barings Europe Select and Fidelity Index Europe ex UK. Reduced growth and large cap exposure through BlackRock European Dynamic and JOHCM Continental European
- **Japanese Equity** – Reduced through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder ISF Asian Total Return, Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to through FTF Martin Currie EM, Artemis Global EM and Fidelity Index EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Added to Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Added to Liontrust MA Diversified Real Assets

Blended Growth 2

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies, Fidelity Special Situations, LF Lindsell Train UK Equity, AXA Framlington UK Select Opportunities and Schroder Income
- **American Equity** – Overall reduction in American Equity. Reduced growth and value exposure through AB American Growth and JPM US Equity Income and passive exposure through Fidelity Index US. Added to small cap exposure through Artemis US Smaller Companies
- **European Equity** – Overall increase to European Equity. Added to small cap and passive exposure through Barings Europe Select and Fidelity Index Europe ex UK. Reduced growth and large cap exposure through BlackRock European Dynamic and JOHCM Continental European
- **Japanese Equity** – Reduced through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder ISF Asian Total Return, Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to through FTF Martin Currie EM, Artemis Global EM and Fidelity Index EM

Blended Growth 3

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies, Fidelity Special Situations, LF Lindsell Train UK Equity, AXA Framlington UK Select Opportunities and Schroder Income
- **American Equity** – Overall reduction in American Equity. Reduced growth and value exposure through AB American Growth and JPM US Equity Income and passive exposure through Fidelity Index US. Added to small cap exposure through Artemis US Smaller Companies
- **European Equity** – Overall increase to European Equity. Added to small cap and passive exposure through Barings Europe Select and Fidelity Index Europe ex UK. Reduced growth and large cap exposure through BlackRock European Dynamic and JOHCM Continental European
- **Japanese Equity** – Reduced through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder ISF Asian Total Return, Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to through FTF Martin Currie EM, Artemis Global EM and Fidelity Index EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Decreased Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Added to Liontrust MA Diversified Real Assets

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Decreased Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- No change

Blended Growth 4

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies, Fidelity Special Situations, LF Lindsell Train UK Equity, AXA Framlington UK Select Opportunities and Schroder Income
- **American Equity** – Overall reduction in American Equity. Reduced small cap exposure through Artemis US Smaller Companies passive exposure through Fidelity Index US. Added to growth and value exposure through AB American Growth and JPM US Equity Income
- **European Equity** – Overall decrease to European Equity. Reduced growth, large cap and passive exposure through BlackRock European Dynamic, JOHCM Continental European and Fidelity Index Europe ex UK. Increased small cap exposure through Barings Europe Select
- **Japanese Equity** – Reduced through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder ISF Asian Total Return, Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Overall increase to EM Equity by adding to large cap and passive exposure in Artemis Global EM and Fidelity Index EM. Reduced quality exposure in FTF Martin Currie EM

Blended Growth 5

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies, Fidelity Special Situations, LF Lindsell Train UK Equity, AXA Framlington UK Select Opportunities and Schroder Income
- **American Equity** – Overall increase to American Equity. Added to growth, value and passive exposure through AB American Growth, JPM US Equity Income and Fidelity Index US. Reduced small cap exposure through Artemis US Smaller Companies
- **European Equity** – Reduced through BlackRock European Dynamic, JOHCM Continental European, Fidelity Index Europe ex UK and Barings Europe Select
- **Japanese Equity** – Reduced through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder ISF Asian Total Return, Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Overall increase to EM Equity by adding to large cap and passive exposure in Artemis Global EM and Fidelity Index EM. Reduced quality exposure in FTF Martin Currie EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Decreased Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Added to Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

Blended Growth 6

EQUITIES

- **UK Equity** – Added to through Janus Henderson UK Smaller Companies, Fidelity Special Situations, LF Lindsell Train UK Equity, AXA Framlington UK Select Opportunities and Schroder Income
- **American Equity** – Overall increase to American Equity. Added to growth, value and passive exposure through AB American Growth, JPM US Equity Income and Fidelity Index US. Reduced small cap exposure through Artemis US Smaller Companies
- **European Equity** – Reduced through BlackRock European Dynamic, JOHCM Continental European, Fidelity Index Europe ex UK and Barings Europe Select
- **Japanese Equity** – Reduced through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder ISF Asian Total Return, Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Overall increase to EM Equity by adding to large cap and passive exposure in Artemis Global EM and Fidelity Index EM. Reduced quality exposure in FTF Martin Currie EM

Blended Growth 7

EQUITIES

- **UK Equity** – Added to through Janus Henderson UK Smaller Companies, Fidelity Special Situations, LF Lindsell Train UK Equity, AXA Framlington UK Select Opportunities and Schroder Income
- **American Equity** – Overall increase to American Equity. Added to growth, value and passive exposure through AB American Growth, JPM US Equity Income and Fidelity Index US. Reduced small cap exposure through Artemis US Smaller Companies
- **European Equity** – Reduced through BlackRock European Dynamic, JOHCM Continental European, Fidelity Index Europe ex UK and Barings Europe Select
- **Japanese Equity** – Added to through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder ISF Asian Total Return, Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Overall increase to EM Equity by adding to large cap and passive exposure in Artemis Global EM and Fidelity Index EM. Reduced quality exposure in FTF Martin Currie EM

FIXED INCOME

- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Created new sleeve by adding Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Created new sleeve by adding Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

FIXED INCOME

- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Created new sleeve by adding Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

Blended Growth 8

EQUITIES

- **UK Equity** – Added to through Janus Henderson UK Smaller Companies, Fidelity Special Situations, LF Lindsell Train UK Equity, AXA Framlington UK Select Opportunities and Schroder Income
- **American Equity** – Overall increase to American Equity. Added to growth, value and passive exposure through AB American Growth, JPM US Equity Income and Fidelity Index US. Reduced small cap exposure through Artemis US Smaller Companies
- **European Equity** – Reduced through BlackRock European Dynamic, JOHCM Continental European, Fidelity Index Europe ex UK and Barings Europe Select

- **Japanese Equity** – Added to through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder ISF Asian Total Return, Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Overall reduction to EM Equity by reducing quality and large cap exposure in FTF Martin Currie EM, and Artemis Global EM. Increase to passive exposure in Fidelity Index EM

Blended Income 1

EQUITIES

- **UK Equity** – Decreased Janus Henderson UK Smaller Companies, JOHCM UK Dynamic and Schroder Income Maximiser
- **American Equity** – Overall reduction in American Equity. Reduced value exposure through JPM US Equity Income. Added to small cap and passive exposure in Artemis US Smaller Companies and Fidelity Index US
- **European Equity** – Overall increase to European Equity. Added to small cap and passive exposure through Barings Europe Select and Fidelity Index Europe ex UK. Reduced growth exposure through BlackRock Continental European Income
- **Japanese Equity** – Added to through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Created new sleeve by adding Fidelity Index EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Added to Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Added to Liontrust MA Diversified Real Assets

Blended Income 2

EQUITIES

- **UK Equity** – Decreased Janus Henderson UK Smaller Companies, JOHCM UK Dynamic and Schroder Income Maximiser
- **American Equity** – Overall reduction in American Equity. Reduced value exposure through JPM US Equity Income. Added to small cap and passive exposure in Artemis US Smaller Companies and Fidelity Index US
- **European Equity** – Overall increase to European Equity. Added to small cap and passive exposure through Barings Europe Select and Fidelity Index Europe ex UK. Reduced growth exposure through BlackRock Continental European Income
- **Japanese Equity** – Added to through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Created new sleeve by adding Fidelity Index EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Decreased Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Added to Liontrust MA Diversified Real Assets

Blended Income 3

EQUITIES

- **UK Equity** – Decreased Janus Henderson UK Smaller Companies, JOHCM UK Dynamic and Schroder Income Maximiser
- **American Equity** – Overall reduction in American Equity. Reduced value exposure through JPM US Equity Income. Added to small cap and passive exposure in Artemis US Smaller Companies and Fidelity Index US
- **European Equity** – Overall increase to European Equity. Added to small cap and passive exposure through Barings Europe Select and Fidelity Index Europe ex UK. Reduced growth exposure through BlackRock Continental European Income
- **Japanese Equity** – Added to through Baillie Gifford Japanese, GLG Japan CoreAlpha and Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Schroder Asian Income and Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Created new sleeve by adding Fidelity Index EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Decreased Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Added to Liontrust MA Diversified Real Assets

Blended Income 4

EQUITIES

- **UK Equity** – Decreased Janus Henderson UK Smaller Companies, JOHCM UK Dynamic and Schroder Income Maximiser
- **American Equity** – Overall increase to American Equity. Added to passive exposure in Fidelity Index US. Reduced exposure in small cap and value in Artemis US Smaller Companies and JPM US Equity Income
- **European Equity** – Reduced through BlackRock Continental European Income, JOHCM Continental European, Barings Europe Select and Fidelity Index Europe ex UK
- **Japanese Equity** – Overall reduction to Japanese Equity through sales in Baillie Gifford Japanese and GLG Japan CoreAlpha. Added to passive exposure in Fidelity Index Japan
- **Pacific ex Japan Equity** – Overall decrease to Pacific ex Japan Equity. Reduced value exposure though selling Schroder Asian Income. Increased passive exposure in Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to Fidelity Index EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Decreased Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

Blended Income 5

EQUITIES

- **UK Equity** – Decreased Janus Henderson UK Smaller Companies, JOHCM UK Dynamic and Schroder Income Maximiser
- **American Equity** – Overall increase to American Equity. Added to passive exposure in Fidelity Index US. Reduced exposure in small cap and value in Artemis US Smaller Companies and JPM US Equity Income
- **European Equity** – Reduced through BlackRock Continental European Income, JOHCM Continental European, Barings Europe Select and Fidelity Index Europe ex UK
- **Japanese Equity** – Overall reduction to Japanese Equity through sales in Baillie Gifford Japanese and GLG Japan CoreAlpha. Added to passive exposure in Fidelity Index Japan
- **Pacific ex Japan Equity** – Overall decrease to Pacific ex Japan Equity. Reduced value exposure through selling Schroder Asian Income. Increased passive exposure in Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to Fidelity Index EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Global Fixed Income** – Added to Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

Blended Income 6

EQUITIES

- **UK Equity** – Added to Janus Henderson UK Smaller Companies, JOHCM UK Dynamic and Schroder Income Maximiser
- **American Equity** – Overall increase to American Equity. Added to value and passive exposure in JPM US Equity Income Fidelity Index US. Reduced exposure in small cap through Artemis US Smaller Companies.
- **European Equity** – Reduced through BlackRock Continental European Income, JOHCM Continental European, Barings Europe Select and Fidelity Index Europe ex UK.
- **Japanese Equity** – Overall reduction to Japanese Equity through sales in Baillie Gifford Japanese and GLG Japan CoreAlpha. Added to passive exposure in Fidelity Index Japan.
- **Pacific ex Japan Equity** – Overall decrease to Pacific ex Japan Equity. Reduced value exposure through selling Schroder Asian Income. Increased passive exposure in Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to Fidelity Index EM

FIXED INCOME

- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Created new sleeve by adding Fidelity MoneyBuilder Income, AXA Sterling Buy & Maintain Credit and Royal London Corporate Bond
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to Aegon High Yield Bond, L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

Dynamic Passive 1

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies and Fidelity Index UK
- **American Equity** – Reduced through Fidelity Index US
- **European Equity** – Added to Fidelity Index Europe ex UK
- **Japanese Equity** – Reduced through Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Created new sleeve with Fidelity Index EM.

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to L&G Sterling Corporate Bond Index and iShares Corporate Bond Index
- **Global Fixed Income** – Added to Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Added to Liontrust MA Diversified Real Assets

Dynamic Passive 2

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies and Fidelity Index UK
- **American Equity** – Reduced through Fidelity Index US
- **European Equity** – Added to Fidelity Index Europe ex UK
- **Japanese Equity** – Reduced through Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Created new sleeve with Fidelity Index EM.

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to L&G Sterling Corporate Bond Index and iShares Corporate Bond Index
- **Global Fixed Income** – Decreased Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield** – Added to L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Added to Liontrust MA Diversified Real Assets

Dynamic Passive 3

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies and Fidelity Index UK
- **American Equity** – Reduced through Fidelity Index US
- **European Equity** – Added to Fidelity Index Europe ex UK
- **Japanese Equity** – Reduced through Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Created new sleeve with Fidelity Index EM.

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to L&G Sterling Corporate Bond Index and iShares Corporate Bond Index
- **Global Fixed Income** – Decreased Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Added to Liontrust MA Diversified Real Assets

Dynamic Passive 4

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies and Fidelity Index UK
- **American Equity** – Overall reduction to American Equity. Reduction of small cap exposure through Artemis US Smaller Companies. Added to passive exposure through Fidelity Index US
- **European Equity** – Overall decrease to European Equity through Fidelity Index Europe ex UK. Added to small cap exposure in Barings Europe Select
- **Japanese Equity** – Reduced through Fidelity Index Japan
- **Pacific ex Japan Equity** – Added to Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to Fidelity Index EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to L&G Sterling Corporate Bond Index and iShares Corporate Bond Index
- **Global Fixed Income** – Decreased Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

Dynamic Passive 5

EQUITIES

- **UK Equity** – Reduced through Janus Henderson UK Smaller Companies and Fidelity Index UK
- **American Equity** – Overall reduction to American Equity. Reduction of small cap exposure through Artemis US Smaller Companies. Added to passive exposure through Fidelity Index US
- **European Equity** – Overall decrease to European Equity through Fidelity Index Europe ex UK. Added to small cap exposure in Barings Europe Select
- **Japanese Equity** – Reduced through Fidelity Index Japan
- **Pacific ex Japan Equity** – Reduced through Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to Fidelity Index EM

FIXED INCOME

- **UK Fixed Interest Gilts – Medium Duration** – Created new sleeve by adding iShares UK Gilts All Stocks Index
- **UK Fixed Interest Gilts – Short Duration** – Created new sleeve by adding Royal London Short Duration Gilts
- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to L&G Sterling Corporate Bond Index and iShares Corporate Bond Index
- **Global Fixed Income** – Added to Vanguard Global Bond Index
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

Dynamic Passive 6

EQUITIES

- **UK Equity** – Added to through Janus Henderson UK Smaller Companies and Fidelity Index UK
- **American Equity** – Overall reduction to American Equity. Reduction of small cap exposure through Artemis US Smaller Companies. Added to passive exposure through Fidelity Index US
- **European Equity** – Overall decrease to European Equity through Fidelity Index Europe ex UK. Added to small cap exposure in Barings Europe Select
- **Japanese Equity** – Reduced through Fidelity Index Japan
- **Pacific ex Japan Equity** – Reduced through Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to Fidelity Index EM

FIXED INCOME

- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to L&G Sterling Corporate Bond Index and iShares Corporate Bond Index
- **Global Fixed Income** – No change
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **High Yield Bonds** – Added to L&G High Income and AXA US Short Duration High Yield
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

Dynamic Passive 7

EQUITIES

- **UK Equity** – Added to through Janus Henderson UK Smaller Companies and Fidelity Index UK
- **American Equity** – Overall reduction to American Equity. Reduction of small cap exposure through Artemis US Smaller Companies. Added to passive exposure through Fidelity Index US
- **European Equity** – Reduced through Fidelity Index Europe ex UK and Barings Europe Select
- **Japanese Equity** – Added to Fidelity Index Japan
- **Pacific ex Japan Equity** – Reduced through Fidelity Index Pacific ex Japan
- **Emerging Markets Equity** – Added to Fidelity Index EM

Dynamic Passive 8

EQUITIES

- **UK Equity** – Added to through Janus Henderson UK Smaller Companies and Fidelity Index UK
- **American Equity** – Overall reduction to American Equity. Reduction of small cap exposure through Artemis US Smaller Companies. Added to passive exposure through Fidelity Index US
- **European Equity** – Overall decrease to European Equity through Barings Europe Select. Added to passive exposure in Fidelity Index Europe ex UK

FIXED INCOME

- **UK Index-Linked Gilts** – Removed sleeve with total sells in L&G Global Inflation Linked Bond Index and Royal London Global Index Linked
- **UK Corporate Bonds** – Added to L&G Sterling Corporate Bond Index and iShares Corporate Bond Index
- **Global Fixed Income** – No change
- **Emerging Market Debt** – Removed sleeve with a total sell of L&G EM Government Bond US Index
- **Convertible Bonds** – Removed sleeve with a total sell of Polar Capital Global Convertible Fund

ALTERNATIVES

- Decreased Liontrust MA Diversified Real Assets Fund

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