



SEPTEMBER 2024

MONTHLY RISK PROFILE STATEMENT

FOR PROFESSIONAL INVESTORS ONLY



ASSESSING RISK AND SUITABILITY

Liontrust offers five ranges of target risk Multi-Asset funds and portfolios. Liontrust also provides one multi-asset fund range – Explorer – that is about delivering outcomes, with all these funds being in IA sectors.

We manage the target risk funds and portfolios to be consistent with the Defaqto risk profiles, which are shown in the tables in this document. The risk profiles are also shown against their risk ratings from a range of other widely used providers because we recognise financial advisers may use a number of different tools.

The expected long-term volatility of the Liontrust funds are calculated on a monthly basis and a fund is shown as Green if it remains within the corresponding risk profile. If a fund's SAA (strategic asset allocation) generates an expected 10-year volatility outside of Defaqto risk boundaries for two consecutive quarters, it is moved and shown as Grey. A fund will also show as Grey if it sits outside its assigned risk profile on its TAA (tactical asset allocation) after four consecutive quarters. A fund will show as Amber a quarter in advance of any potential change in risk profile.



LIONTRUST MULTI-ASSET FUNDS AND PORTFOLIOS

TARGET RISK RATED SOLUTIONS

Funds / portfolios	LIONTRUST Liontrust risk profile	defaqto Defaqto risk scale	DYNAMIC PLANNER Dynamic Planner risk scale	Synaptic Synaptic 1-5 scale	EV EV 1-5 scale	EV Elevate EV 1-7 scale	EV Elevate EV 1-10 scale	FinaMetrica FinaMetrica 'OK Risk' tolerance score	MORNINGSTAR Morningstar risk scale
LIONTRUST MULTI-ASSET DYNAMIC PASSIVE FUND RANGE									
Liontrust MA Dynamic Passive Prudent	1	2	3	2.0 ▲	2	3 ▲	4 ▲	38-50 ▲	Cautious
Liontrust MA Dynamic Passive Reserve	2	3	4	2.4	2	2	3 ▲	43-54 ▲	Moderately Cautious
Liontrust MA Dynamic Passive Moderate	3	4	4	2.9	3 ▲	3	5 ▲	48-58 ▲	Moderately Cautious
Liontrust MA Dynamic Passive Intermediate	4	5	5	3.5	3	5	7 ▲	54-65 ▲	Moderate
Liontrust MA Dynamic Passive Progressive	5	6	6	4.0 ▲	4	6 ▲	8	60-72 ▲	Moderately Adventurous
Liontrust MA Dynamic Passive Growth	6	7	7	4.7	5	7	10	72-92 ▲	Adventurous
Liontrust MA Dynamic Passive Adventurous	7	8	8	5.3	5	7	10	77-100	Adventurous
LIONTRUST MULTI-ASSET BLENDED FUND RANGE									
Liontrust MA Blended Reserve	2	3	4	2.4	2	2	3 ▲	43-54 ▲	Moderately Cautious
Liontrust MA Blended Moderate	3	4	4	2.9	3 ▲	3	5 ▲	47-58 ▲	Moderately Cautious
Liontrust MA Blended Intermediate	4	5	5	3.5	3	5 ▲	7 ▲	53-65 ▲	Moderate
Liontrust MA Blended Progressive	5	6	6	4.0 ▲	4	6 ▲	8 ▲	59-71 ▲	Moderately Adventurous
Liontrust MA Blended Growth	6	7	7	4.8	5	7	10	72-92 ▲	Adventurous
MPS/WSS BLENDED GROWTH RANGE									
MPS/WSS Blended Growth 1	1	2	2	1.8	—	—	—	—	—
MPS/WSS Blended Growth 2	2	3	3	2.2	—	—	—	—	—
MPS/WSS Blended Growth 3	3	4	4	2.8	—	—	—	—	—
MPS/WSS Blended Growth 4	4	5	5	3.4	—	—	—	—	—
MPS/WSS Blended Growth 5	5	6	6	3.9	—	—	—	—	—
MPS/WSS Blended Growth 6	6	7	7	4.7	—	—	—	—	—
MPS/WSS Blended Growth 7	7	8	8	5.3	—	—	—	—	—
MPS/WSS Blended Growth 8	8	9	9	5.3	—	—	—	—	—

Source: Liontrust, as at September 2024.

Data analysed (Funds): Defaqto, EV 1-5, Elevate EV 1-7, Elevate EV 1-10, Synaptic 1-5, FinaMetrica and Morningstar, 30.06.24. Dynamic Planner, 31.03.24.

Data analysed (MPS/WSS): Defaqto and Synaptic 1-5, 30.06.24. Dynamic Planner, 31.03.24.



GREEN – indicates the Fund is within its risk profile

AMBER – indicates the Fund is at risk of moving outside its risk profile. The fund is subject to additional monitoring and oversight

GREY – indicates the fund is currently not within its risk profile. The fund is subject to additional monitoring and oversight

TARGET RISK RATED SOLUTIONS

Funds / portfolios	LIONTRUST Liontrust risk profile	defaqto Defaqto risk scale	DYNAMIC PLANNER Dynamic Planner risk scale	Synaptic Synaptic 1-5 scale	EV EV 1-5 scale	EV Elevate EV 1-7 scale	EV Elevate EV 1-10 scale	FinaMetrica FinaMetrica 'OK Risk' tolerance score	MORNINGSTAR Morningstar risk scale
MPS/WSS BLENDED INCOME RANGE									
MPS/WSS Blended Income 1	1	2	2	1.8	—	—	—	—	—
MPS/WSS Blended Income 2	2	3	3	2.2	—	—	—	—	—
MPS/WSS Blended Income 3	3	4	4	2.8	—	—	—	—	—
MPS/WSS Blended Income 4	4	5	5	3.4	—	—	—	—	—
MPS/WSS Blended Income 5	5	6	6	3.8	—	—	—	—	—
MPS/WSS Blended Income 6	6	7	7	4.7	—	—	—	—	—
MPS/WSS DYNAMIC PASSIVE RANGE									
MPS/WSS Dynamic Passive 1	1	2	2	1.8	—	—	—	—	—
MPS/WSS Dynamic Passive 2	2	3	3	2.2	—	—	—	—	—
MPS/WSS Dynamic Passive 3	3	4	4	2.8	—	—	—	—	—
MPS/WSS Dynamic Passive 4	4	5	5	3.4	—	—	—	—	—
MPS/WSS Dynamic Passive 5	5	6	6	3.9	—	—	—	—	—
MPS/WSS Dynamic Passive 6	6	7	7	4.7	—	—	—	—	—
MPS/WSS Dynamic Passive 7	7	8	8	5.3	—	—	—	—	—
MPS/WSS Dynamic Passive 8	8	9	9	5.3	—	—	—	—	—

VOLATILITY RANGE OF THE LIONTRUST RISK RATED PROFILES

Liontrust Fund Risk Profile	Defaqto Profile	Volatility Range
1*	2	2.9% – 6.5%
2	3	4.7% – 8.3%
3	4	6.5% – 10.0%
4	5	8.3% – 11.8%
5	6	10.0% – 13.6%
6	7	11.8% – 15.4%
7	8	13.6% – 17.2%
8	9	15.4% – 19.0%

*Liontrust Risk Profile 1 uses a 7-year forward looking investment time span instead of the 15 years used for Risk Profiles 2–8.

The Defaqto risk profiles volatility bands are shown for reference. 'Risk' in this context should not be confused with the standard deviation of a historical return series. The model tries to give a forward-looking indication of risk, and measures volatility in terms of the dispersion of potential return outcomes generated through a series of theoretical simulations.

Since January 2023, we have managed our Liontrust risk profiles to be consistent with the Defaqto risk profiles. As the Liontrust target risk funds are managed to their relevant risk profile, it remains an ongoing possibility that the mapping to other risk profiling providers could change. This is because the methodology and capital market assumptions of risk profiling providers are unique and will differ to the Liontrust risk profile.

The Synaptic risk rating included in this document is classified as a change if the rating moves one whole number. Therefore, a move from 3.1 to 3.9 will not classify as a change as the rating

will continue to be a 3. However, a move from 3.9 to 4.0 will classify as a change due to the fund moving from 3 to 4.

Nothing communicated in this document should be construed as investment advice. Liontrust makes no recommendation as to the suitability of these funds for individual investors: this remains the financial adviser's responsibility. This document can help advisers assess which Liontrust funds may be suitable for a client. However, this is only one aspect of the suitability process and others such as client knowledge, experience and investment term should be considered.

OUTCOME TARGETED FUNDS

Funds	LIONTRUST COURAGE. POWER. PRIDE	defaqto ★★★★★	DYNAMIC PLANNER	Synaptic	EV	EV	EV	FinaMetrica	MORNINGSTAR
	Liontrust risk profile	Defaqto risk scale	Dynamic Planner risk scale	Synaptic 1-5 scale	EV 1-5 scale	Elevate EV 1-7 scale	Elevate EV 1-10 scale	FinaMetrica 'OK Risk' tolerance score	Morningstar risk scale

LIONTRUST MULTI-ASSET EXPLORER FUND RANGE

Liontrust MA Explorer 35	②	2	3	2.6	2	3	4 ▲	38-49 ▼	Moderately Cautious
Liontrust MA Explorer Income 45	③	3	4	3.1 ▲	3	3 ▼	5	44-55 ▼	Moderately Cautious
Liontrust MA Explorer Income 60	④	5	5	3.5	3	4	6	53-64 ▼	Moderate
Liontrust MA Explorer 70	⑤	6	6	4.0	4	5	7	59-71 ▼	Moderately Adventurous
Liontrust MA Explorer 85	⑥	8	7	4.6	4	6	8	68-84 ▼	Adventurous
Liontrust MA Explorer 100	⑦	9	8	5.3	5	7	10	80-100	Adventurous

COMPARATOR BENCHMARKS FOR EXPLORER FUNDS

Fund Name	IA Comparator Benchmark
MA Explorer 35	IA MI 0-35% Shares
MA Explorer Income 45	IA MI 20-60% Shares
MA Explorer Income 60	IA MI 20-60% Shares
MA Explorer 70	IA MI 40-85% Shares
MA Explorer 85	IA MI 40-85% Shares
MA Explorer 100	IA Flexible

The MA Explorer range of funds aim to maximise capital growth and/or income over the long term as a primary objective. While the funds are risk profiled, they are not risk targeted.

To achieve this primary objective, the funds explore the best investment opportunities across a range of asset classes, geographies, sectors and funds. The names of the funds represent the maximum exposure they can each have to equities: 35%, 45%, 60%, 70%, 85% and 100%. As a result, all the funds have IA sectors as comparator benchmarks.

Source: Liontrust, as at September 2024.

Data analysed: Defaqto, EV 1-5, Elevate EV 1-7, Elevate EV 1-10, Synaptic 1-5, FinaMetrica and Morningstar, 30.06.24. Dynamic Planner, 31.03.24.

Where to access our funds and portfolios

Liontrust MA funds

7IM	Fidelity Adviser Solutions	Nucleus
Abrdn Elevate	FNZ	Parmenion
Abrdn Wrap	Fundment	Quilter
Aegon	Hargreaves Lansdown (Vantage)	Raymond James
Aegon Retirement Choices	Hubwise	Scottish Widows
Aegon Institutional	Interactive Investor	Transact
AJ Bell	James Hay	Utmost International
Aviva	M&G Wealth Platform	Wealthtime
Benchmark Capital	Morningstar Wealth	
Canada Life	Novia Global	

MPS and WSS portfolios

MPS



WSS



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

For the Liontrust Multi-Asset Model Portfolios, 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.

Disclaimer

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This is a marketing communication. Before making an investment decision, you should familiarise yourself with the different types of specific risks associated with the investment portfolio of each of our Funds and Multi-Asset Model Portfolios. For Liontrust Funds, this information can be found in the final Prospectus and Key Investor Information Documents (KIIDs) and/or PRIIP/KID available on our website: www.liontrust.co.uk. Our Multi-Asset Model Portfolios are available exclusively through financial advisers. Financial advisers can find further information on the different types of specific risk associated with the Liontrust Multi-Asset Model Portfolios in the relevant brochure, also available on our website: www.liontrust.co.uk. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances. 2024.09

BROKER SUPPORT

For more information about our Multi-Asset (MA) Funds, please contact our Broker Desk.

 020 3908 8800

 liontrust.brokerdesk@liontrust.co.uk

Monday to Friday, 9.00am–5.00pm; calls may be recorded. Please note that any emails to this email address will not be encrypted or secure and they could be intercepted and read. Please do not include any personal or confidential information in any reply.

ONLINE SUPPORT

Visit www.liontrust.co.uk to access our latest product, pricing and corporate information to help you stay up-to-date.

If you require further information on any of our funds, the Key Investor Information Document (KIID) and the prospectus are both available from www.liontrust.co.uk. The KIID is designed to help investors make an informed decision before investing.



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