LIONTRUST
COURAGE · POWER · PRIDE

Liontrust MA Blended Moderate Fund

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Liontrust MA Blended Moderate Fund is a sub-fund of the Liontrust Multi-Asset Investments ICVC II and categorised as a UCITS scheme. This document is based upon the S Acc GBP (ISIN: GB00BCZW5B06). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective and Investment Policy

- **Investment Objective:** The Fund aims to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.*
- There is no guarantee that a total return will be generated over any time period.
- **Investment Policy:** The Fund is an actively managed fund of funds that invests at least 70% of its assets in other funds, including investment trust, ETFs, and funds managed by the ACD or its associates. These underlying funds invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits. The Fund may also invest directly in the above asset classes and financial instruments when there are specific benefits. The Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. Active funds will be selected over passive funds where Liontrust believes the potential returns from active funds outweigh any additional cost.
- **Other Information:** *The risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- You may buy or sell shares on a daily basis (but not weekends or bank holidays in the UK). Orders must be received by 12:00 noon for execution at 8:00am valuation on the following day. Further details can be found at www.liontrust.com.
- The Fund may use derivatives for investment purposes and efficient portfolio management. Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- **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. Each asset class, sub-asset class, the overall market environment and a handful of other factors are scored from 1 to 5. The quants data provide a perspective on, for example, the relative attractiveness of an equity market both against other markets and against its own history.
- **Portfolio construction:** The team tests 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.
- **Manager selection:** Managers are subjected to significant levels of quantitative analysis to ensure the team understands current and past positioning. The most important part of past performance analysis relates to the stylistic exposure of managers. The attributed drivers of performance are also identified. Potential managers are then subjected to deep qualitative analysis including philosophy and process, team structure, business structure and incentivisation, stock selection process, and portfolio construction.
- **Implementation:** This ensures the team implements in a manner that treats customers fairly, creates consistency across the ranges wherever possible, and finds an optimal balance between trading and portfolio turnover.

Risk and Reward Profile

Lower Risk
Typically lower rewards

Higher Risk
Typically higher rewards

- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund is categorised 4 primarily for its balanced exposure to higher and lower risk assets.
- The Fund's risk and reward category has been calculated using the methodology approved by the Financial Conduct Authority. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address below) or online at www.liontrust.com.
- The SRRI may not fully take into account 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;
- **Emerging Markets Risk:** 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.

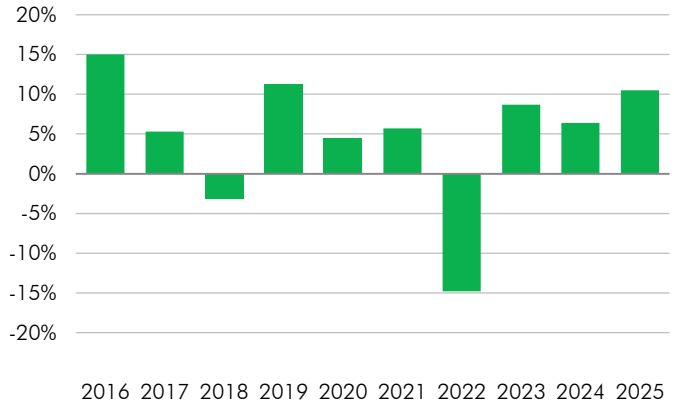
Charges

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over the year	
Ongoing Charges	0.72%
Charges taken from the Fund under certain specific circumstances	
Performance Fee	None

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.
- The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.
- The ongoing charges figure is based on expenses as at 31 December 2025. This figure may vary from year to year. It excludes:
  – portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at www.liontrust.com. or visit the costs and charges page on our website at www.liontrust.com/costs-and-charges.

Past Performance

- **Past performance does not predict future returns.**
- It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 7 April 2003.
- The S Acc GBP launch date is 3 December 2013.
- The base currency of the Fund is GBP.



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Liontrust MA Blended Moderate Fund S Acc GBP	15.0%	5.3%	-3.2%	11.3%	4.4%	5.7%	-14.8%	8.7%	6.4%	10.5%

Practical Information

Authorisation: This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Depositary: Bank of New York Mellon (International) Ltd.
Investment adviser: Liontrust Investment Partners LLP.
Further information: Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ. They are also available electronically at www.liontrust.com.

Taxation: UK tax legislation may have an impact upon your own personal tax position.
Fund prices and other information: The Fund's last published price is available from Liontrust Fund Partners LLP at www.liontrust.com or by writing to us at 2 Savoy Court, London, WC2R 0EZ, or by telephoning 020 7412 1777 during business hours (9.00am - 5.30pm).
Remuneration: Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at www.liontrust.com. A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ.

Liontrust Fund Partners LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund. This Key Investor Information is accurate as at 11/02/2026.