

LIONTRUST MA DIVERSIFIED REAL ASSETS



The value of investments and any income provided by them can go down as well up. Investors could get back less than invested. Past performance is not a guide to future performance. This factsheet is for information purposes only and is not designed to provide advice on the suitability of an investment for your personal situation. If you have any questions regarding this factsheet, you are recommended to speak to a financial adviser.

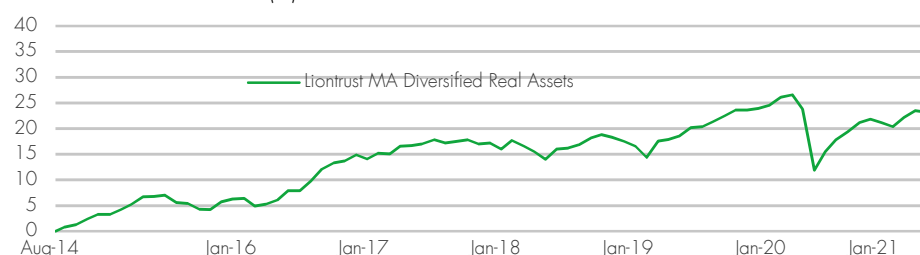
Investment Objective and Policy Summary

The Fund seeks to achieve growth from a combination of income and capital growth. The Fund is an actively managed fund of funds which invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges, other closed-ended funds and funds which are managed by Liontrust or its associates. The underlying funds will mainly (meaning at least 50%) invest in a range of real asset classes, which may include infrastructure, commodities, inflation linked assets and

specialist property (examples of which are transport facilities, telecommunication networks and water supplies). The Fund may invest directly or indirectly (through underlying funds) in a range of asset classes including limited partnership interests, shares, bonds, (money market instruments), freely transferrable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

PERFORMANCE³ AS AT 31/01/2021

Performance since launch (%)



Cumulative performance (%)	1 month	YTD	3 months	1 year	3 years	5 years	Inception
Portfolio	-0.2	-0.2	2.3	-2.7	5.7	17.4	23.2

Discrete performance (%)	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
Portfolio	-2.1	10.2	-2.8	2.2	8.3

FUND FACTSHEET JANUARY 2021

FUND FACTS

AS AT 31/01/2021

Fund data

Launch date	05.08.2014
Investment Association Sector	IA Specialist
Fund size (£m)	286.68
Base Currency ³	GBP
Fund Price ¹	123.20
Yield ^{1,2}	2.57%
Legal Structure	OEIC

Class A Acc (GBP) Shares

ISIN (ACC)	GB00BMP2ZL03
AMC/OCF ²	0.55%/0.98%

Class D Acc (GBP) Shares

ISIN (ACC)	GB00BRKD9W23
AMC/OCF ²	0.65%/1.08%

Class A Inc (GBP) Shares

ISIN (INC)	GB00BMP2ZM10
AMC/OCF ²	0.55%/0.98%

Class D Inc (GBP) Shares

ISIN (INC)	GB00BRKD9X30
AMC/OCF ²	0.65%/1.08%

¹ Yield and fund information is for the share Class A Acc.

² A description of yield, AMC and OCF can be found under important information section.

³ The performance shown is for the A Acc share class.

Source: Financial Express, as at 31.01.21, total return. **Past performance is not a guide to future performance.** 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 and potentially risk total loss of capital. Please see the Important information for further details.

Fund Manager(s)

Mayank Markanday & Shayan Ratnasingam

Commentary

January began in a similarly positive vein as 2020 ended before markets dipped towards the end of the month. The Brexit deal may have been signed but we have already seen some trade issues and there remains much work to be done. In the US, new presidents typically enjoy a spell of strong market performance, but equities are already near all-time highs. However, we would still expect markets to react favourably to President Biden's significant fiscal stimulus, his multilateral trade agenda and plans for stepping up vaccine rollout. The latter point is key to eliminating Covid-19 but despite some progress that remains a rather distant hope at present with large parts of the world back in lockdown. More encouraging is the slight upgrade to global growth forecasts. Despite serious ongoing risks, the government spending measures in the US and Japan are positives, with growth estimates for both significantly upgraded as

a result. In contrast, activity in Britain and the euro area is expected to remain below pre-pandemic levels into 2022. We continued to rotate out of our defensive areas such as asset backed securities into more economically sensitive alternative asset classes that we expect to perform strongly in a cyclical market environment. This included specialist property, commodities and infrastructure equity. Within infrastructure equity we added to First State Global Listed Infrastructure Fund, which holds shares of companies involved in global infrastructure projects. We also increased exposure to our warehouse leasing funds Tritax Eurobox and Tritax Big Box within specialist property, that should benefit from the continued shift to online shopping and distribution. We also added to our Supermarket Income Real Estate Investment Trust (REIT) position, which consists of large scale property leased to UK supermarkets, a source of long-term stable income.

Top holdings as at 31/01/2021

	%
Legg Mason - RARE Infrastructure Value Fund	11.12
AXA IM - WF Global Flexible Property	11.11
DWS - Xtrackers II Global Inflation-Linked Bond	7.58
First State - Global Listed Infrastructure	6.68
PIMCO - GIS Commodity Real Return Fund	5.23
BlackRock - iShares Physical Gold ETC	4.92
Cheyne Capital Management Ltd - Real Estate Credit Investments	3.48
Amber Capital - International Public Partnerships	3.48
TwentyFour - Monument Bond	3.48
Tritax Management - Big Box	3.30
Total	60.38
Total number of holdings	34



KEY FUND FACTS AS AT 31/01/2021

£287

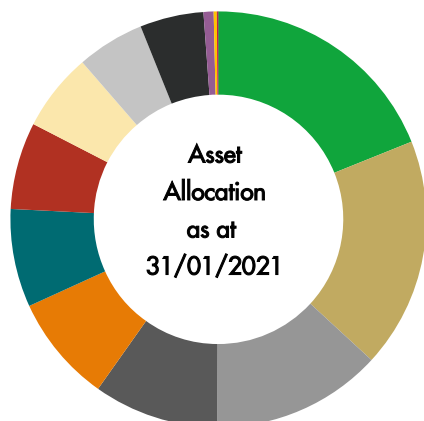
MILLION
funds under
management

34

holdings spread
across 3
geographical
regions

2.57

percent yield
(not guaranteed)

**Fund data**

● Specialist Property	18.79%
● Infrastructure Operating Companies	17.80%
● Global Property Securities	13.17%
● Core Infrastructure	9.65%
● Infrastructure Renewable Energy	8.28%
● Inflation	7.58%
● Asset Backed Securities	6.74%
● Property Debt	6.02%
● Commodities	5.23%
● Gold	4.92%
● Asset Leasing	0.77%
● Private Equity	0.25%
● UK Property	0.06%
● Real Asset Bonds	0.05%

**RISK AND REWARD INDICATOR**Potentially
lower rewardPotentially
higher reward

This risk indicator is based on historical data and may not be a reliable indication of the future risk profile. The category may shift over time and is not guaranteed.

Funds of category 4 have shown in the past low to medium volatility. Volatility describes how much the value of the fund went up and down. The shares of a fund of category 4 might be subject to low to medium fluctuations based on the historical volatility.

The following are additional risks not covered by the risk and reward category:

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.

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.

Important information

Yield is the amount of income generated by a fund's investment in relation to the price shown as an annual percentage.

The Annual Management Charge (AMC), is a charge taken from the fund. The charge is expressed as a percentage per annum but is normally taken daily from the fund and is calculated based on the value of funds under management. Normally the fund manager reserves the right to review the level of charge.

The Ongoing Charges Figure (OCF), is a charge you'll pay over a year for as long as you hold your investment, it is made up of the Annual Management Charge (AMC) and other operating costs. Other charges may occur.

This document does not provide you with all the facts you need to make an informed decision about investing. For a comprehensive list of common financial words and terms, see our glossary at: www.liontrust.co.uk/benefits-of-investing/guide-financial-words-terms. More information is available in the Key Investor Information Document (KIID) for the fund and in the fund prospectus, both of which are available, free of charge, from Liontrust. The KIID can also be downloaded from our website at www.liontrust.co.uk. We also recommend that you speak to your financial adviser before making any investment. The adviser can advise you on the number of financial products through which you can invest in this fund. This fund may not be appropriate for investors who plan to withdraw their money within five years.

Past performance is not a guide to future performance. 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 and potentially risk total loss of capital. The portfolios' investments are subject to normal fluctuations and other risks inherent when investing in securities. The issue of

units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. There is no certainty the investment objectives of the portfolio will actually be achieved and no warranty or representation is given to this effect. The portfolios therefore should be considered as a medium to long-term investment.

This document is issued by Liontrust Multi-Asset Limited (PO Box 10939, Chelmsford, CM99 2XU), authorised and regulated in the UK by the Financial Conduct Authority (FRN 477328) to undertake regulated investment business.

It should not be construed as advice for investment in any product or security mentioned, an offer to buy or sell investments mentioned, or a solicitation to purchase securities in any company or investment product. Examples of funds are provided for general information only to demonstrate our investment philosophy.

The document contains information and analysis that is believed to be accurate at the time of publication, but is subject to change without notice. Whilst care has been taken in compiling the content of this document, no representation or warranty, express or implied, is made by Liontrust as to its accuracy or completeness, including for external sources (which may have been used) which have not been verified.

All the information provided should be treated as confidential, information may constitute material non-public information, the disclosure of which may be prohibited by law, and the legal responsibility for its use is borne solely by the recipient. If this document has been produced for a professional audience it should not be distributed to, or relied upon by, retail investors. It should not be copied, faxed, reproduced, divulged or distributed, in whole or in part, without the express written consent of Liontrust.



CONTACT INFORMATION

Liontrust Multi-Asset Limited

PO Box 10939, Chelmsford, CM99 2XU

Client Services: 0800 953 0197

Website: www.liontrust.co.uk