

LIONTRUST MA PASSIVE DYNAMIC



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.

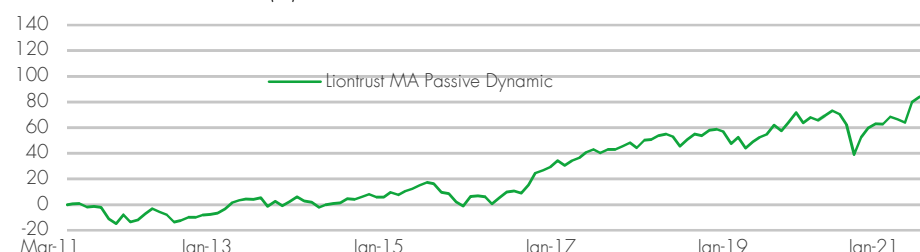
Investment Objective and Policy Summary

The Fund seeks to achieve capital growth and income with a high level of volatility (risk), having a risk profile of 7, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest. The risk profile used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward Indicator shown elsewhere in this document, so the two rankings may not be the same. The Fund is an actively managed fund of funds which invests at least 70% of its assets in other funds (underlying funds), including those traded on stock exchanges, other closed-ended funds and funds managed by Liontrust or its associates. The underlying funds will invest in a range of asset classes including shares, bonds, money market instruments, freely transferable rights to buy

other investments at a future date (warrants), financial contracts that derive their values from other investment or indices (derivatives) and deposits. The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices. The Fund may invest directly in the above asset classes. The Fund may obtain indirect exposure to property through Real Estate Investment Trusts and shares in property investment companies. The Fund aims to take a high level of risk. Liontrust selects investments for the Fund according to its long-term asset allocation based on its risk profile. Liontrust may change the combination of assets for the Fund over the short to medium term where it sees a benefit in doing so, as long as its overall long-term risk profile remains similar.

PERFORMANCE³ AS AT 31/01/2021

Performance since launch (%)



Cumulative performance (%)	1 month	YTD	3 months	1 year	3 years	5 years	Inception
Portfolio	0.7	0.7	12.9	8.7	19.5	84.3	85.3

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	6.3	20.3	-6.3	14.4	26.6

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 FACTSHEET JANUARY 2021

FUND FACTS

AS AT 31/01/2021

Fund data

Launch date	08.03.2011
Investment Association Sector	IA Volatility Managed
Fund size (£m)	46.52
Base Currency ³	GBP
Fund Price ¹	180.40
Yield ^{1,2}	1.51%
Legal Structure	OEIC

Class A Acc (GBP) Shares

ISIN (ACC)	GB00B7XRTZ41
AMC/OCF ²	0.45%/0.65%

Class D Acc (GBP) Shares

ISIN (ACC)	GB00BNGNDL53
AMC/OCF ²	0.30%/0.50%

Class R Acc (GBP) Shares

ISIN (ACC)	GB00B3TCY722
AMC/OCF ²	1.00%/1.20%

Class S Acc (GBP) Shares

ISIN (ACC)	GB00BCZW4Y67
AMC/OCF ²	0.25%/0.45%

Class Z Acc (GBP) Shares

ISIN (ACC)	GB00B8FKSR32
AMC/OCF ²	0.00%/0.20%

¹ Yield and fund information is for the share class S Acc.

² A description of yield, AMC and OCF can be found under important information section. The Z share class carries a 1% initial charge on all investments.

³ The performance shown is for the S Acc share class. The S Acc share class was launched on 03 December 2013. Performance shown before this date relates to the R Net Acc share class.

Fund Manager(s)

Sheldon MacDonald & Paul Kim

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. In our Passive funds we closely adhere to a long-term strategic asset allocation (the proportions of the overall fund held in different asset classes). The asset allocation is reviewed and adjusted every quarter, although the latest allocation introduced in December made no changes to this fund. Given some of the volatility in markets during January we allowed the cash allocation to increase slightly while reducing our equity holdings in the Far East and Emerging Markets.

Top holdings as at 31/01/2021

	%
BlackRock - US Equity Tracker	18.21
Vanguard - US Equity Index	15.56
BlackRock - UK Equity Tracker	12.89
Vanguard - FTSE UK All Share Index	11.71
BlackRock - CIF Emerging Markets Equity Tracker	11.07
Vanguard - FTSE Developed Europe ex UK Equity Index	10.04
Vanguard - Emerging Markets Stock Index	8.70
Vanguard - Pacific Ex-Japan Stock Index	4.77
Vanguard - Japan Stock Index	2.91
BlackRock - Japan Equity Tracker	2.90
Total	98.76
Total number of holdings	11



KEY FUND FACTS AS AT 31/01/2021

£47

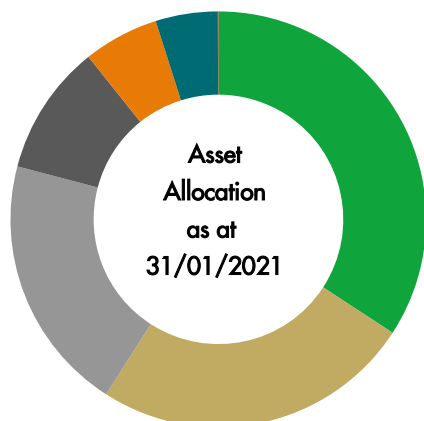
MILLION
funds under
management

11

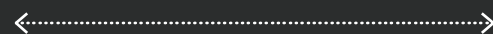
holdings spread
across 6
geographical
regions

1.51

percent yield
(not guaranteed)

**Fund data**

● North America Equity	33.77%
● UK Equity	24.60%
● EM Equity	19.77%
● Europe ex-UK Equity	10.04%
● Japan Equity	5.81%
● Developed Asia Equity	4.77%
● Property	0.04%

**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 5 have shown in the past a medium to high volatility. The volatility describes how much the value of the fund went up and down in the past. The shares of a fund of category 5 might be subject to medium to high price fluctuations based on the historical volatility observed.

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.

Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

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.

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