LIONTRUST MA ACTIVE RESERVE

LIONTRUST
COURAGE · POWER · PRIDE

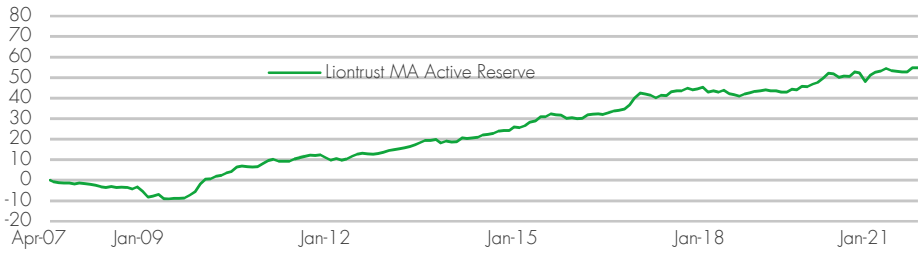
The value of investments and any income provided by them can go down as well up. Investors could get back less than invested. Past performance is not a guide to future performance. This factsheet is for information purposes only and is not designed to provide advice on the suitability of an investment 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 low level of volatility (risk), having a risk profile of 2, 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 value from other investments or indices (derivatives) and deposits. The underlying funds will where practicably possible be 'active' funds, which are funds that aim to beat the performance of various financial indices. The Fund may also invest directly in the above asset classes. The Fund may invest indirectly in property through Real Estate Investment Trusts and shares in property investment companies. The Fund aims to take a low 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.

PERFORMANCE[3] AS AT 31/01/2021

Performance since launch (%)



Cumulative performance (%)	1 month	YTD	3 months	1 year	3 years	5 years	Inception
Portfolio	0.0	0	1.3	1.3	8.9	17.2	54.8

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	2.8	5.4	-0.7	1.8	6.8

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	10.04.2007
Investment Association Sector	IA Volatility Managed
Fund size (£m)	64.59
Base Currency[3]	GBP
Fund Price[1]	128.90
Yield[1,2]	2.02%
Legal Structure	OEIC

Class A Acc (GBP) Shares	
ISIN (ACC)	GB00B84QFC61
AMC/OCF[2]	0.60%/0.86%

Class R Acc (GBP) Shares	
ISIN (ACC)	GB00B1QM0S43
AMC/OCF[2]	1.00%/1.26%

Class S Acc (GBP) Shares	
ISIN (ACC)	GB00BCZW6N92
AMC/OCF[2]	0.55%/0.81%

Class A Inc (GBP) Shares	
ISIN (INC)	GB00B84PSB35
AMC/OCF[2]	0.60%/0.86%

Class R Inc (GBP) Shares	
ISIN (INC)	GB00B1QLC299
AMC/OCF[2]	1.00%/1.26%

Class S Inc (GBP) Shares	
ISIN (INC)	GB00BCZW6M85
AMC/OCF[2]	0.55%/0.81%

[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.

[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)

Nathan Sweeney & Sheldon MacDonald

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 came into 2021 with a more positive view on markets and the overall economic outlook. As such we slightly reduced our cash exposure. We added to Vanguard UK Government Bond Index and Real Estate Credit Investments, which is predominantly made up of real estate loans and bonds. We made some minor changes during the month in line with our current view of markets. As part of this we increased our exposure to UK Government Bonds from cash.

Top holdings as at 31/01/2021

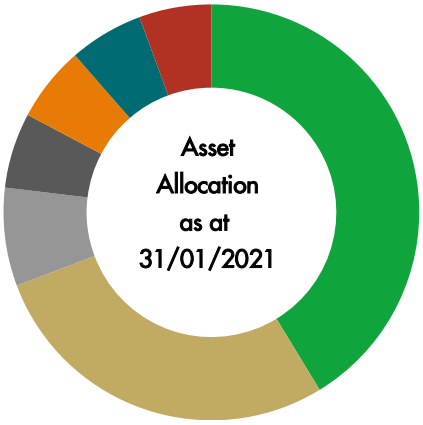
	%
HSBC - GBP Liquidity	14.50
BlackRock - Institutional Cash Series Sterling	13.51
BlackRock - UK Gilts All Stocks Tracker	10.54
Vanguard - UK Government Bond index	10.51
Vanguard - UK Long Duration Gilt Index	8.09
Liontrust - Sustainable Future Corporate Bond Fund	5.02
NN Investment - Global Convertible Opportunities	4.14
Baring AM - Global High Yield Bond	4.05
BlackRock - CIF Overseas Govt Bd Tracker	4.01
Baring AM - EM Sovereign Debt Fund	3.97
Total	**78.35**
Total number of holdings	19

KEY FUND FACTS
AS AT 31/01/2021

£65
MILLION
funds under management

19
holdings spread across 3 geographical regions

2.02
percent yield (not guaranteed)



Fund data	
UK Government Bond	29.14%
Property	19.76%
UK Corporate Bond	5.38%
Global Bonds	4.14%
Global Convertible Bonds	4.14%
High Yield	4.05%
Global EMD	3.97%

Due to rounding and the exclusion of cash lines, the figures shown in the geographical and sector allocations may not add up to 100% and the allocations may change.

RISK AND REWARD INDICATOR

Potentially lower reward — Potentially higher reward

1 2 **3** 4 5 6 7

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 3 have shown in the past a low to medium 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 3 might be subject to low to medium 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.

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