

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.

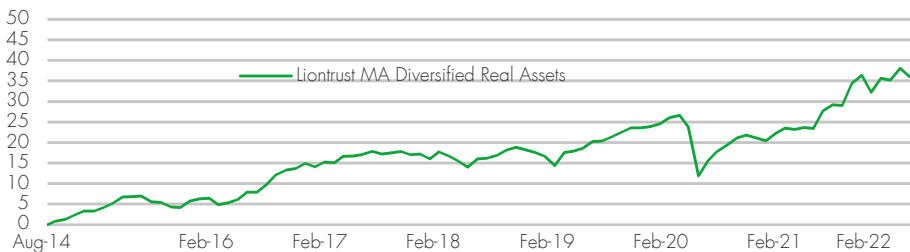
Investment Objective and Policy Summary

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 28/02/2022

Performance since launch (%)



| Cumulative performance (%) | 1 month | YTD | 3 months | 1 year | 3 years | 5 years | Inception |
|----------------------------|---------|------|----------|--------|---------|---------|-----------|
| Portfolio | -0.5 | -2.0 | 0.1 | 9.4 | 14.7 | 16.0 | 35.3 |

| Discrete performance (%) | 01/01/21-31/12/21 | 01/01/20-31/12/20 | 01/01/19-31/12/19 | 01/01/18-31/12/18 | 01/01/17-31/12/17 |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Portfolio | 11.8 | -2.1 | 10.2 | -2.8 | 2.2 |

Source: Financial Express, as at 28.02.22, 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 FEBRUARY 2022

FUND FACTS

AS AT 28/02/2022

Fund data

| | |
|-------------------------------|---------------|
| Launch date | 05.08.2014 |
| Investment Association Sector | IA Specialist |
| Fund size (£m) | 282.26 |
| Base Currency ³ | GBP |
| Fund Price ¹ | 135.28 |
| Yield ^{1,2} | 3.03% |
| Legal Structure | OEIC |

Class A Acc (GBP) Shares

| | |
|----------------------|--------------|
| ISIN (ACC) | GB00BMP2ZL03 |
| AMC/OCF ² | 0.55%/1.32% |

Class D Acc (GBP) Shares

| | |
|----------------------|--------------|
| ISIN (ACC) | GB00BRKD9W23 |
| AMC/OCF ² | 0.65%/1.42% |

Class A Inc (GBP) Shares

| | |
|----------------------|--------------|
| ISIN (INC) | GB00BMP2ZM10 |
| AMC/OCF ² | 0.55%/1.32% |

Class D Inc (GBP) Shares

| | |
|----------------------|--------------|
| ISIN (INC) | GB00BRKD9X30 |
| AMC/OCF ² | 0.65%/1.42% |

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.



Fund Manager(s)

Mayank Markanday & John Husselbee

Commentary

The ongoing situation in Ukraine has dominated market sentiment and caused significantly higher levels of volatility. This is expected to have an impact on global corporate and consumer confidence, particularly given the likely impact on oil prices. The price of oil is already above \$100 per barrel, the highest since August 2014, and a prolonged spell of energy inflation could mean overall higher inflation takes longer to dissipate. The combination of these issues has seen markets, including the technology heavy Nasdaq in the US fall into bear territory, down over 20% from its recent highs. However, most other major markets have fared better. Depending on how things develop, we may see central banks tread more carefully in terms of expected interest rate rises. While the general direction of rates will ultimately be upwards, whatever happens in Europe, our view is that the pace of hiking will be

slower than consensus has priced in. We believe that periods such as these demonstrate the importance of having a robust and disciplined multi-asset process which enables our investment team to make good long-term decisions rather than focusing on short-term, sentiment driven volatility. Despite recent global events, we remain positive on the outlook for markets overall, albeit acknowledging there will be more volatility and uncertainty and returns are likely to be lower than enjoyed in a stellar 2021 for equities. Following a slightly higher level of cash going into 2022, we redeployed some of this in February across infrastructure, property, and global bonds in line with target weights. This included adding to iShares US Mortgage Backed Securities, Legg Mason ClearBridge Infrastructure Value and TwentyFour Monument Bond. We continue to hold a diverse mix of real asset sub-sectors.

Top holdings as at 28/02/2022

| | % |
|-------------------------------------------------|--------------|
| BlackRock - iShares Physical Gold ETC | 6.20 |
| DWS - Xtrackers II Global Inflation-Linked Bond | 6.12 |
| PIMCO - GIS Commodity Real Return Fund | 5.45 |
| AXA IM - WF Global Flexible Property | 4.87 |
| Legg Mason - RARE Infrastructure Value Fund | 4.70 |
| Tritax Management - Big Box | 4.48 |
| First State - Global Listed Infrastructure | 4.41 |
| JOHCM - Primary Health Properties | 4.09 |
| Assura PLC | 4.03 |
| Supermarket Income REIT Plc | 3.41 |
| Total | 47.75 |
| Total number of holdings | 36 |

£282

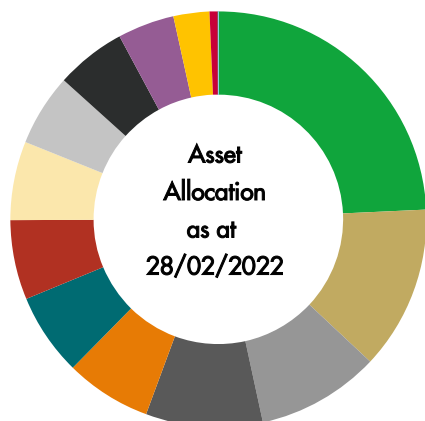
MILLION
funds under
management

36

holdings spread
across 3
geographical
regions

3.03

percent yield
(not guaranteed)

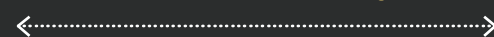


Fund data

| | |
|------------------------------------|--------|
| Specialist Property | 24.24% |
| Infrastructure Renewable Energy | 12.74% |
| Core Infrastructure | 9.57% |
| Infrastructure Operating Companies | 9.10% |
| Cash and Cash Equivalents | 6.69% |
| Global Property Securities | 6.40% |
| Gold | 6.20% |
| Inflation | 6.12% |
| Property Debt | 5.59% |
| Commodities | 5.45% |
| Asset Backed Securities | 4.41% |
| Digital Infrastructure | 2.79% |
| Asset Leasing | 0.61% |
| Real Asset Bonds | 0.05% |
| UK Property | 0.02% |



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.

Under fixed Administration Fees, the Operating Expenses are paid directly by Liontrust and we are reimbursed by each fund at a flat rate per year out of their respective net asset values. The OCF is made up of the AMC plus the fixed Administration Fees. In some periods, the Operating Expenses paid by Liontrust may be more than the Administration Fees collected by Liontrust from a fund. If this is the case, Liontrust will pay the difference from its own resources. Conversely, in some periods, the Administration Fees may be higher than the Operating Expenses, in which case Liontrust will retain the difference. As the funds in which you are invested grow in assets, the fixed Administration Fees are reduced.

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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