LIONTRUST
COURAGE · POWER · PRIDE

LIONTRUST MA DYNAMIC PASSIVE RESERVE FUND



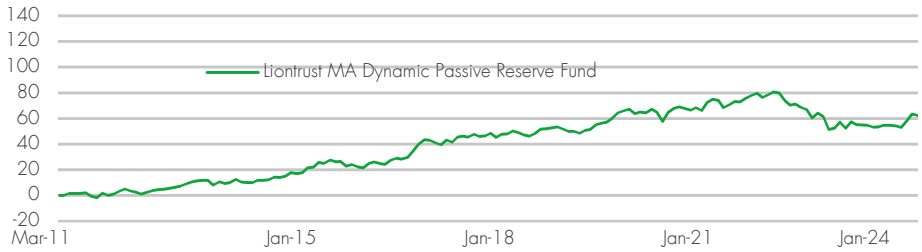
The value of investments and any income provided by them can go down as well up. Investors could get back less than invested. Past performance is not a guide to future performance. This factsheet is for information purposes only and is not designed to provide advice on the suitability of an investment 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 has the ability to invest in a range of asset classes and through the actively managed investment process the Fund is able to react to the market environment through investments in passive funds in a dynamic way. 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 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 31/01/2024

Performance since launch (%)



Cumulative performance (%)	1 month	YTD	3 months	1 year	3 years	5 years	Inception
Portfolio	-0.7	-0.7	6.1	3.1	-6.8	7.7	62.3

Discrete performance (%)	01/01/23-31/12/23	01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19
Portfolio	7.1	-15.2	2.9	6.3	10.8

Source: Financial Express, as at 31.01.24, 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 2024

FUND FACTS
AS AT 31/01/2024

Fund data	
Launch date	08.03.2011
Investment Association Sector	IA Volatility Managed
Fund size (£m)	128.67
Base Currency[3]	GBP
Fund Price[1]	147.28
Yield[1,2]	2.08%
Legal Structure	OEIC

Class A Acc (GBP) Shares	
ISIN (ACC)	GB00B8PJ5H93
AMC/OCF[2]	0.45%/0.63%

Class D Acc (GBP) Shares	
ISIN (ACC)	GB00BNGNDF93
AMC/OCF[2]	0.30%/0.48%

Class R Acc (GBP) Shares	
ISIN (ACC)	GB00B48XQL14
AMC/OCF[2]	1.00%/1.18%

Class S Acc (GBP) Shares	
ISIN (ACC)	GB00BCZW4S08
AMC/OCF[2]	0.25%/0.43%

Class Z Acc (GBP) Shares	
ISIN (ACC)	GB00B8KTT492
AMC/OCF[2]	0.00%/0.18%

[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)

John Husselbee and James Klempster

Top holdings as at 31/01/2024

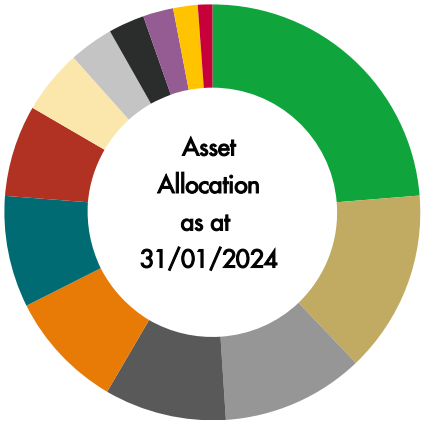
	%
Vanguard Investment Series Plc - UK Inv. Grade Bond Index	11.89
BlackRock - CIF Corporate Bond Tracker	11.84
Legal & General US Index Trust	5.22
Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	5.06
iShares EUR High Yield Corp Bond ESG UCITS ETF	4.15
SSgA - SPDR Barclays Capital 1-5 Year Gilt ETF	4.09
iShares $ High Yield Corp Bond ESG UCITS ETF	3.69
BlackRock - CIF Emerging Markets Equity Tracker	3.63
iShares Fallen Angels High Yield Corp Bond UCITS ETF	3.54
HSBC Index Tracker Investment Funds - American Index	3.45
Total	***56.55***
Total number of holdings	31

KEY FUND FACTS
AS AT 31/01/2024

£129
MILLION
funds under management

31
holdings spread across 6 geographical regions

2.08
percent yield (not guaranteed)



Fund data	
UK Corporate Bond	23.72%
High Yield	14.16%
Cash and Cash Equivalents	11.08%
Alternatives	9.50%
Short Duration Gilts	9.15%
North America Equity	8.67%
UK Government Bond	7.11%
EM Equity	4.97%
UK Equity	3.46%
Developed Asia Equity	2.79%
Europe ex-UK Equity	2.38%
Japan Equity	1.90%
Global Bonds	1.12%

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 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.

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.

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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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.

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