

# LIONTRUST MA DIVERSIFIED GLOBAL INCOME

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.

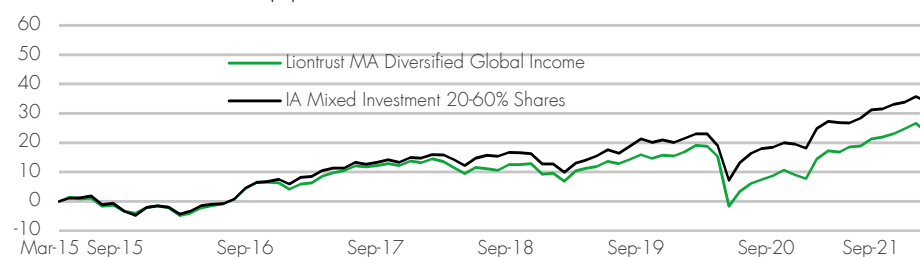
## Investment Objective and Policy Summary

The Fund seeks to provide income together with 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 those traded on stock exchanges, other closed-ended funds and funds which are managed by Liontrust or its associates. The underlying funds will primarily (meaning at least 70%) invest in shares, bonds and alternative assets such as infrastructure and specialist property (examples of which are transport facilities, telecommunication networks and water supplies). The Fund may also invest directly

or indirectly (through underlying funds) 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 those of other investment instruments or indices (derivatives) and deposits. When investing directly in debt instruments, the Fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Fund may also invest in non-investment grade securities.

## PERFORMANCE<sup>3</sup> AS AT 30/09/2021

Performance since launch (%)



Cumulative performance (%)	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Portfolio	-2.4	0.5	5.5	13.3	9.5	16.0	23.6
Benchmark	-1.2	0.8	5.3	12.2	15.3	25.6	34.0

Discrete performance (%)	01/10/20-30/09/21	01/10/19-30/09/20	01/10/18-30/09/19	01/10/17-30/09/18	01/10/16-30/09/17
Portfolio	13.3	-5.8	2.5	0.6	5.3
Benchmark	12.2	-1.2	4.0	2.6	6.2

Source: Financial Express, as at 30.09.21, 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 SEPTEMBER 2021

### FUND FACTS

AS AT 30/09/2021

#### Fund data

Launch date	03.03.2015
Investment Association Sector	IA Mixed Investment 20-60% Shares
Fund size (£m)	0.90
Base Currency <sup>3</sup>	GBP
Fund Price <sup>1</sup>	90.01
Yield <sup>1,2</sup>	4.41%
Legal Structure	OEIC

#### Class A Acc (GBP) Shares

ISIN (ACC)	GB00BT9QBW09
AMC/OCF <sup>2</sup>	0.60%/1.24%

#### Class S Acc (GBP) Shares

ISIN (ACC)	GB00BT9QBY23
AMC/OCF <sup>2</sup>	0.40%/1.04%

#### Class A Inc (GBP) Shares

ISIN (INC)	GB00BT9QBV91
AMC/OCF <sup>2</sup>	0.60%/1.24%

#### Class S Inc (GBP) Shares

ISIN (INC)	GB00BT9QBX16
AMC/OCF <sup>2</sup>	0.40%/1.04%

<sup>1</sup> Yield and fund information is for the share class S Inc.

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

<sup>3</sup> The performance shown is for the S Inc share class.

## Fund Manager(s)

Multi-Asset investment team

## Commentary

Persistence of the Covid-19 Delta variant, elevated inflation, supply chain blockages and spiralling raw material prices are merging to form an increasingly dark stain on investor sentiment. Throw in the standoff over the levels of US debt, contagion from the collapse of debt-plagued Chinese property giant Evergrande and imminent action from the Federal Reserve to reduce its asset purchase programme, and we could be facing an interesting last quarter of the year. We have long said this year's equity rally has come without a 5% correction – on average, this happens three times a year – and finally saw that in September. While the FTSE 100 has fared relatively better, buoyed by weak sterling and strong oil, US markets are struggling to regain

momentum. Valuations in US mega-cap technology stocks remain stretched and require continuation of huge growth or increases in profitability for years to come. We find it hard to believe there will not be future disappointments, whether negative surprises in terms of business performance or interest rate hikes, and concerns around the latter caused a volatile end to September for the tech sector. During September, we exited our position in Civitas Social Housing and trimmed exposure across the other funds pro rata to manage cash flows. Although we expect to see more volatility in the market, partly due to inflation concerns, we remain broadly positive on risk assets, particularly cheaper equity markets such as the UK.

## Top holdings as at 30/09/2021

	%
BlackRock - BGF Global Enhanced Equity Yield	12.41
Fidelity - Global Enhanced Income	12.14
Artemis - Income	8.24
JOHCM - UK Equity Income	6.73
BlackRock - Continental European Income Fund	5.84
UBAM - Global high Yield Solution	5.53
BlackRock - UK Gilts All Stocks Tracker	5.42
Baring AM - Global High Yield Bond	5.34
Vanguard - US Investment Grade Credit	4.92
Neuberger Berman - EM Dbt Hard Ccy Fund	4.41
<b>Total</b>	<b>70.99</b>
Total number of holdings	22



## KEY FUND FACTS AS AT 30/09/2021

£1

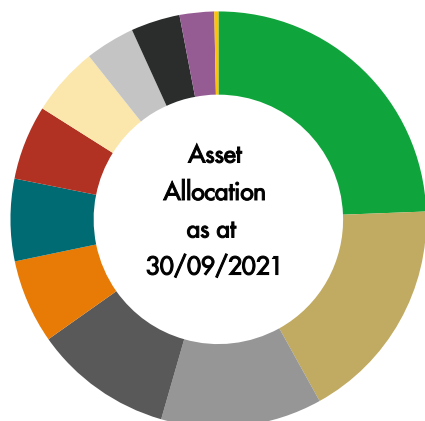
MILLION  
funds under  
management

22

holdings spread  
across 4  
geographical  
regions

4.41

percent yield  
(not guaranteed)

**Fund data**

● Global Equity	24.55%
● UK Equity	17.62%
● Global Bonds	12.60%
● High Yield	10.87%
● Global EMD	6.58%
● Property	6.42%
● Europe ex-UK Equity	5.84%
● UK Government Bond	5.42%
● EM Equity	3.88%
● UK Corporate Bond	3.83%
● North America Equity	2.70%
● Cash and Cash Equivalents	-0.32%

**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.

## 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](http://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](http://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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