



For UK audience only

MULTI-ASSET

# Five signals of change:

How to navigate them to meet client objectives

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Compliance First | Autumn 2024



For professional investors and advisers only

# Key risks

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**Past performance does not predict future returns. You may get back less than you originally invested.**

The Funds and Model Portfolios managed by the Multi-Asset Team may be exposed to the following risks:

**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. The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay;

**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. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;

**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.

Any performance shown in respect of the Model Portfolios are periodically restructured and/or rebalanced. Actual returns may vary from the model returns.

The risks detailed above are reflective of the full range of Funds managed by the Multi-Asset Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID.

The issue of units/shares in the Liontrust Multi-Asset 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. Investments should always be considered as long term.

For the Multi-Asset Model Portfolios, any performance shown represents model portfolios which are periodically restructured and/or rebalanced. Actual returns may vary from the model returns. There is no certainty the investment objectives of the portfolio will actually be achieved, and no warranty or representation is given to this effect, whether express or implied. The portfolios therefore should be considered as long-term investments.

# Learning objectives

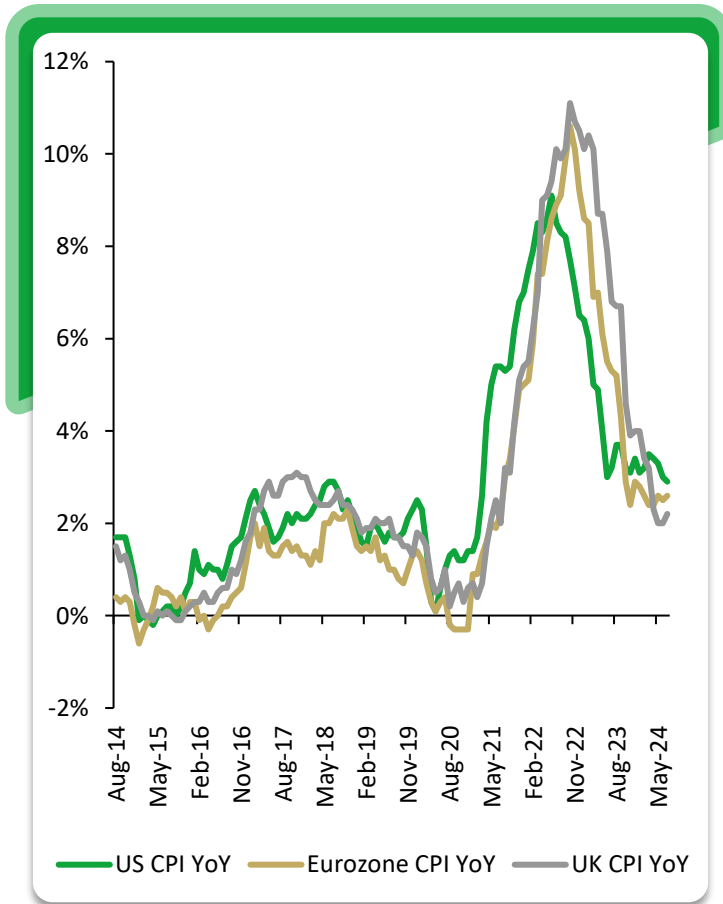
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- Explain how recent market performance signpost challenges: the rise of AI and mega caps and passives in a low growth, more volatile world in which globalisation is fragmenting
- Identify ways active management and diversified investment approaches can aid clients in achieving their long-term investment objectives
- Explain how a partnership orientated approach to investment and client management complements the ongoing requirements of Consumer Duty

# What's going on?

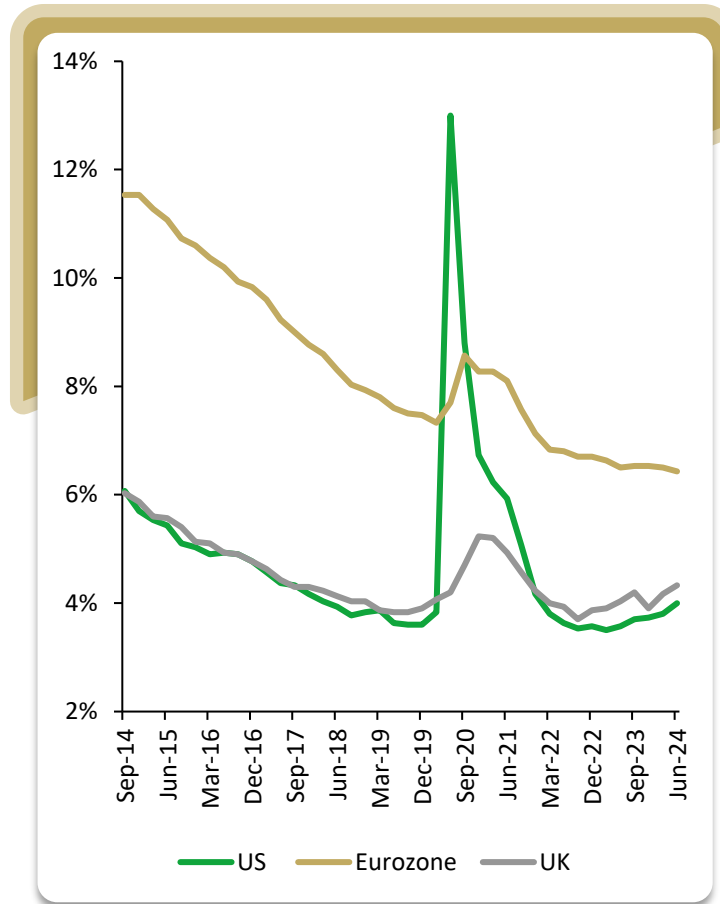
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## Inflation down



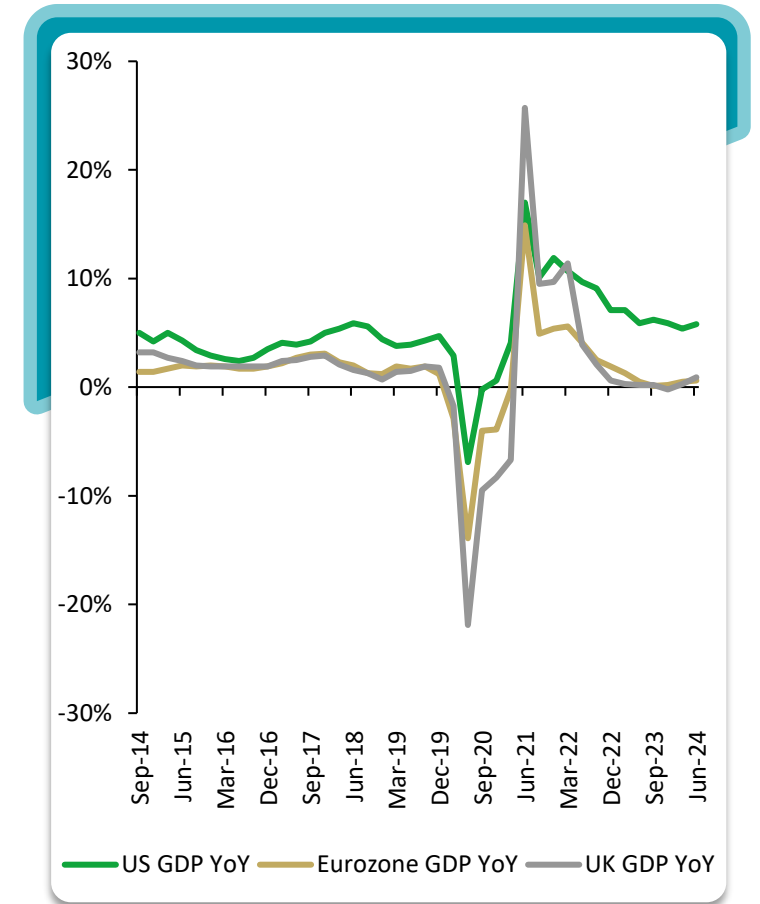
2

## Employment robust



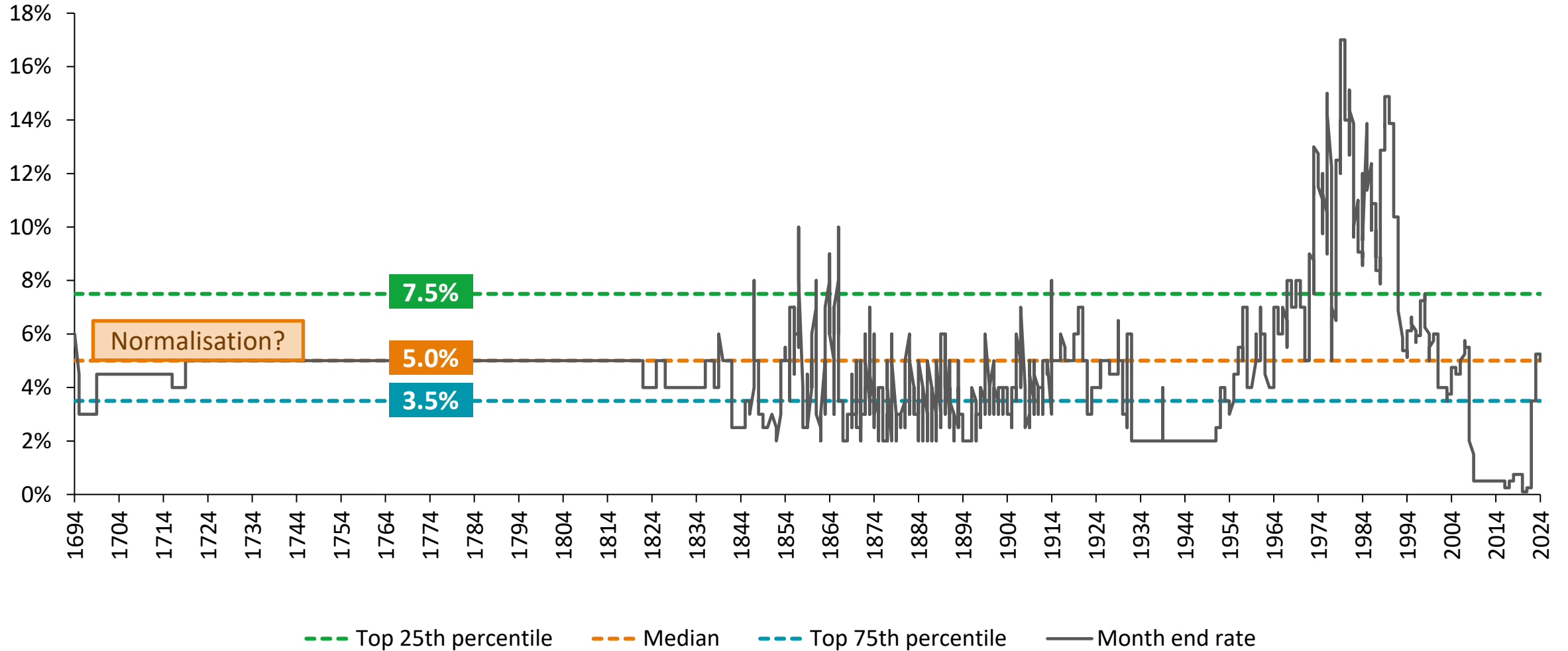
3

## Economic growth solid



Source: Liontrust, May 2023. For illustrative purposes only

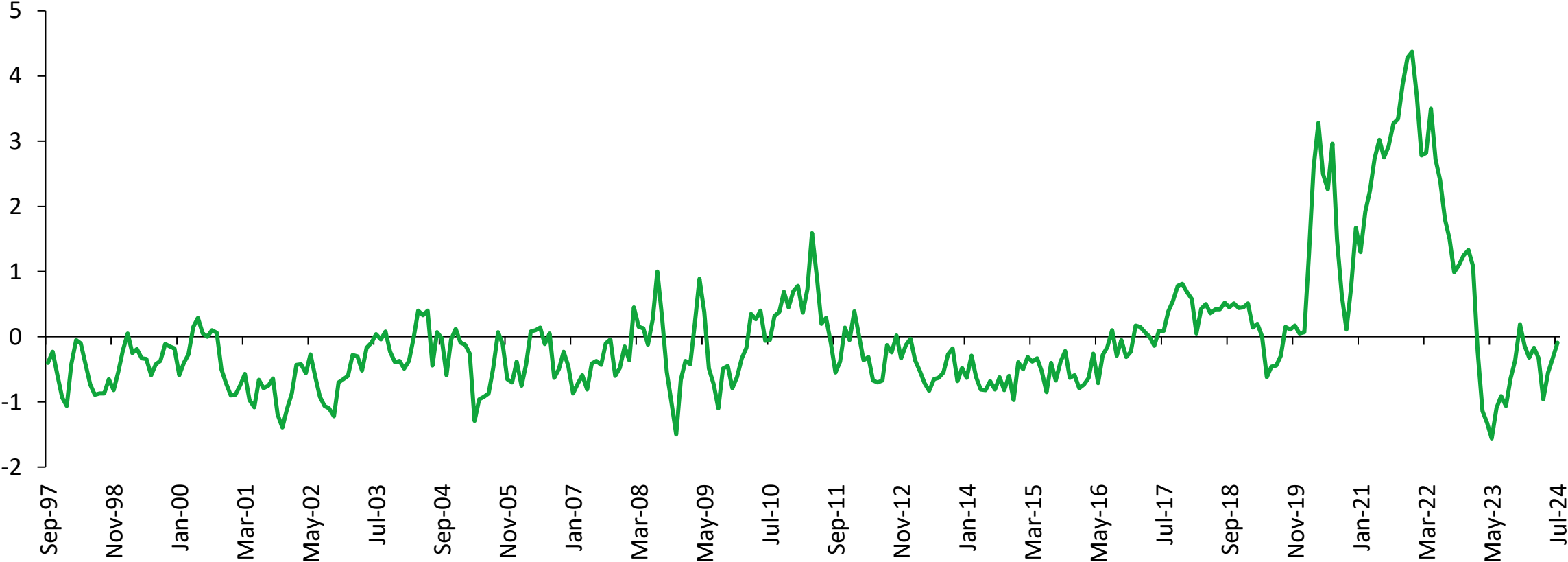
# Central banks: dramatic hikes to normal



Source: Bank of England, August 2024

# Global supply chain unleashed disinflation

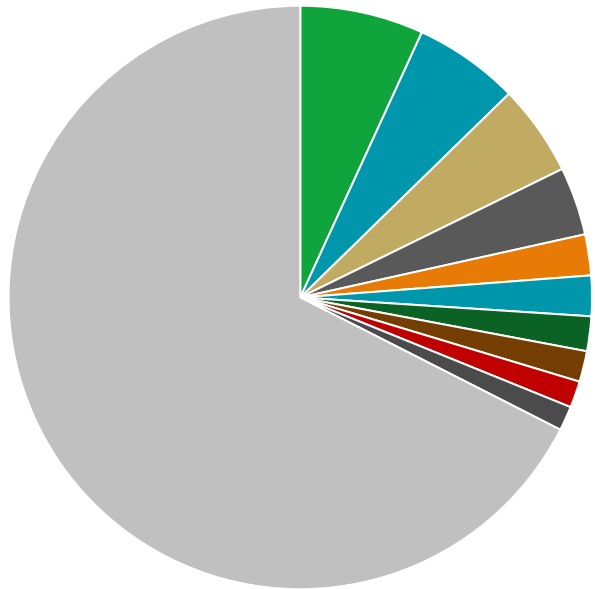
Federal Reserve Bank of New York Global Supply Chain Pressure Index



Source: Bloomberg, August 2024. A zero indicates that the index is at its average value with positive values representing how many standard deviations the index is above this average value (and negative values representing the opposite)

# US Index concentration

S&P 500 – April 2024



- Microsoft Corp
- Apple Inc
- NVIDIA Corp
- Amazon.com Inc
- Alphabet Inc Class A
- Meta Platforms Inc Class A
- Alphabet Inc Class C
- Berkshire Hathaway Inc Class B
- Eli Lilly and Co
- Broadcom Inc
- Other

Top 10 stocks of the S&P 500 index



Source: Morningstar, Bloomberg, 31.07.24

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# The five signals

Signal 1

Signal 2

Signal 3

Signal 4

Signal 5

**FRAGMENTATION**

**VOLATILITY**

**CONCENTRATION**

**PASSIVES**

**CLIENTS**



## Signal 1: Fragmentation of globalisation

Power blocs, tariffs, the rise of populist parties in Europe, US Presidential election in November and major conflicts in Europe and the Middle East

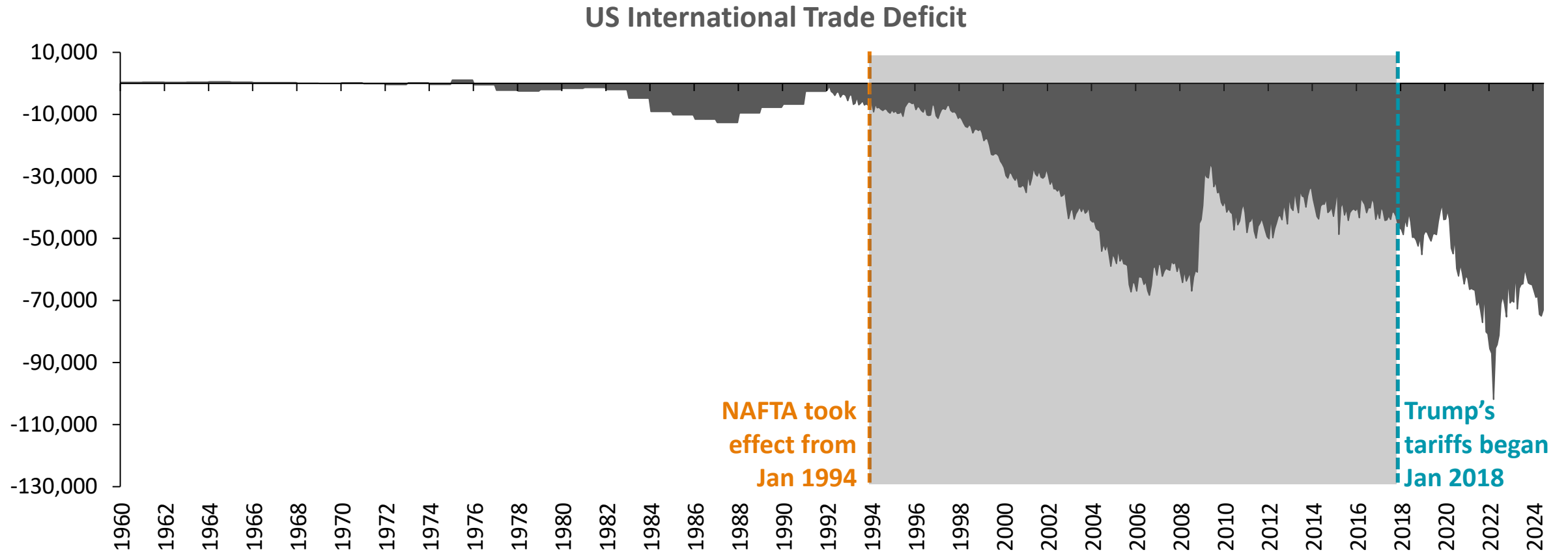


# Trade weighted USD



Source: Bloomberg, August 2024

# “More and more of our imports come from overseas” George W Bush

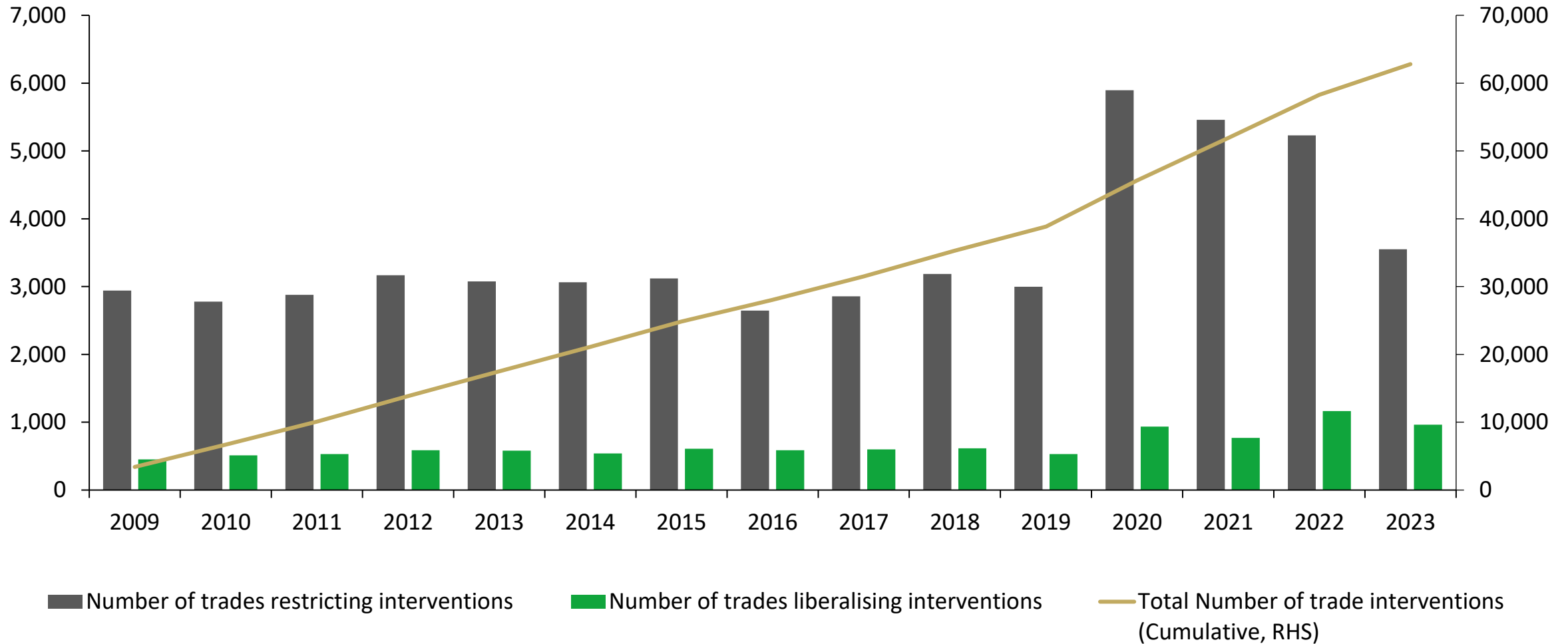


■ Table 1. U.S. International Trade in Goods and Services (\$ millions)

Source: US Bureau of Economic Analysis, Bloomberg 31.07.2024. BEA data pre 1992 estimated

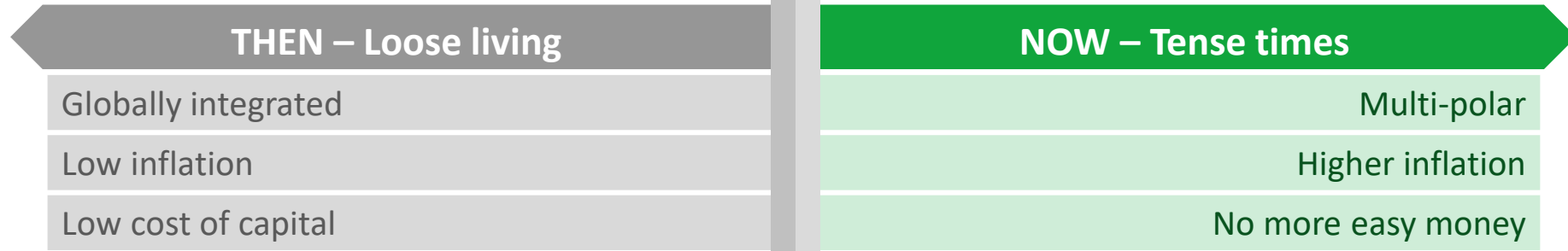
# Increasing trade sanctions

## Barriers to trade



Source: Global Trade Alert, 2023

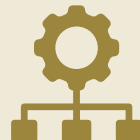
# Fragmentation of Globalisation – so what?



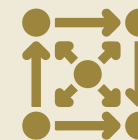
**What you need?**



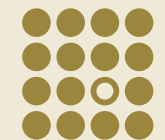
Discipline



Diversification



Dynamic



Different

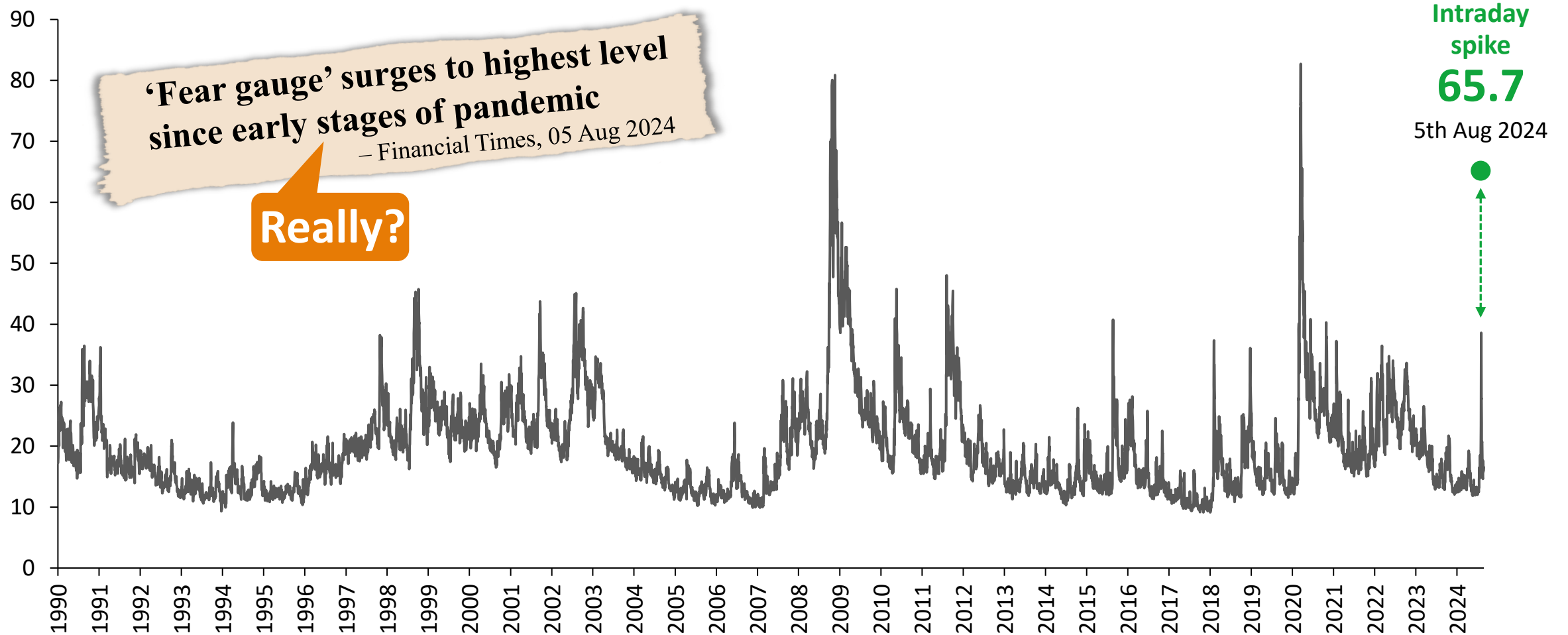
## Signal 2: Meeting client objectives in higher volatility environment

Over a third of advisers said they'd adjusted financial plans for clients last year because of demands on their money

Source: Lang Cat's State of the Nation report, over a third of advisers said they'd adjusted financial plans for one in 10 clients last year because of market performance and demands on their money



# Volatility has increased but is not at crisis levels

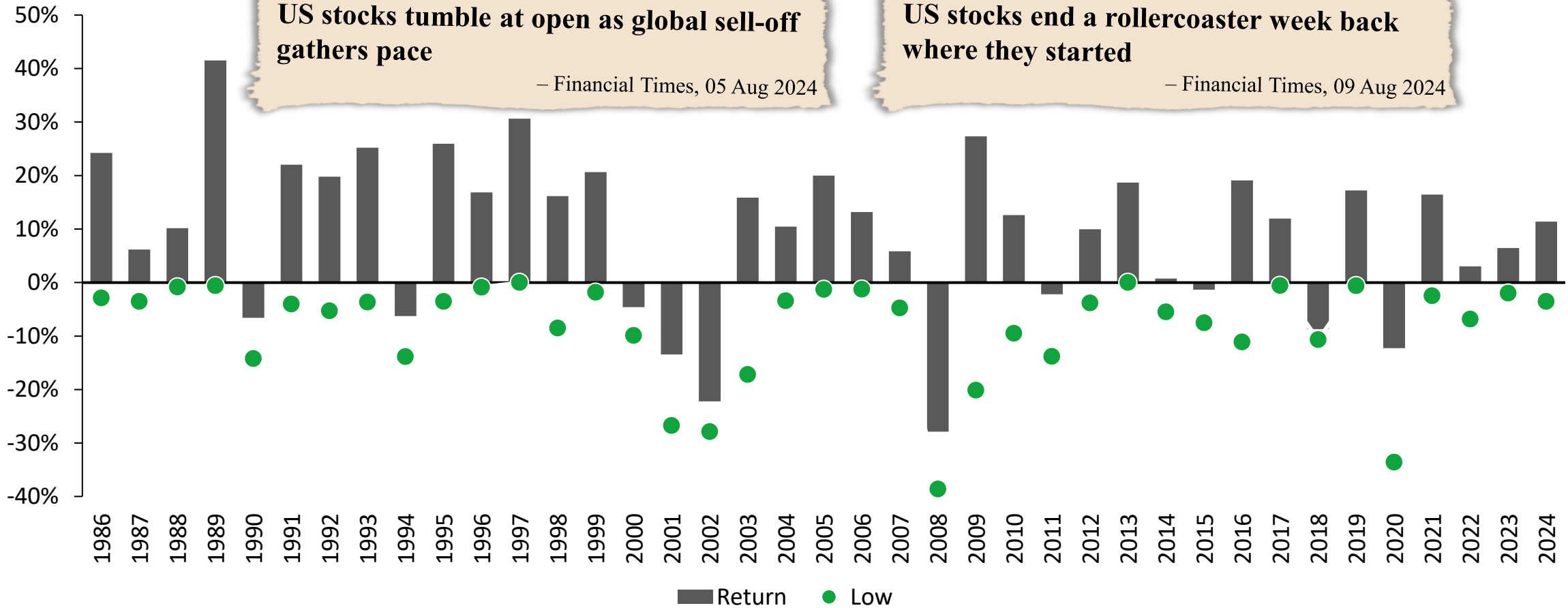


Source: Bloomberg, August 2024



# Markets don't go up in a straight line

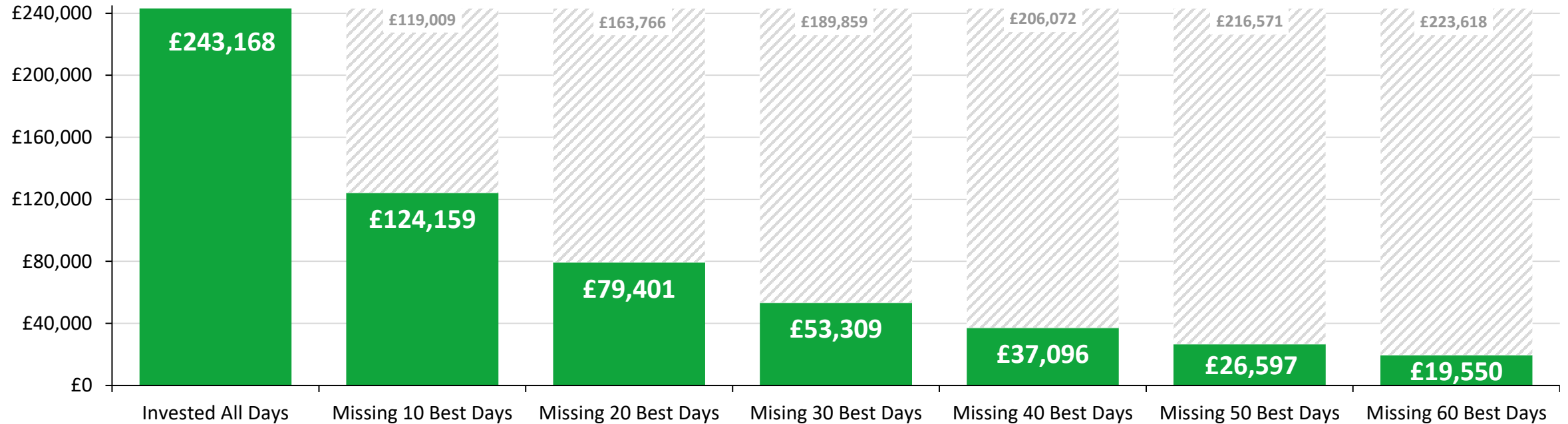
### FTSE All share Total Return per calendar year



Source: Bloomberg, 01.01.1986 to 27.08.24

# The antidote to volatility

Value of £10,000 invested in the FTSE All Share Jan 1986 – July 2023



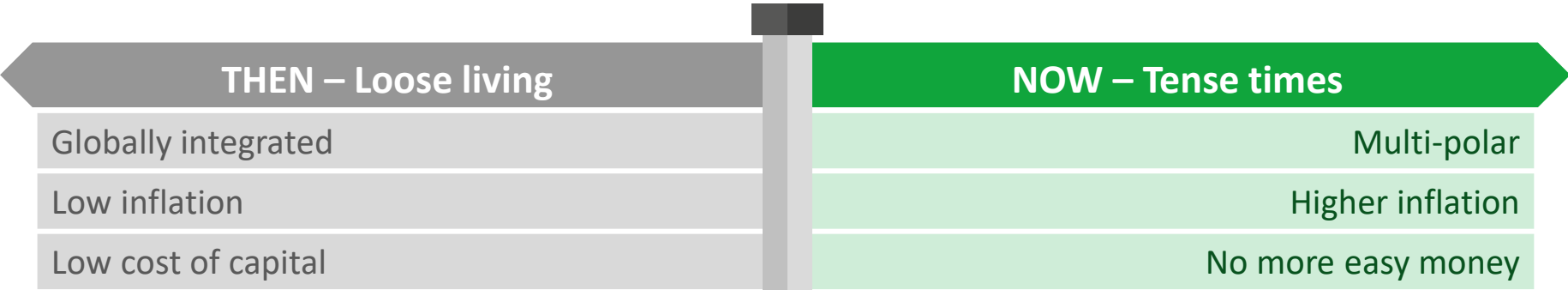
## When were the 10 best days in the market?



Source: Morningstar, 01.01.1986 to 31.07.23

# Higher Volatility – so what?

  
**What is changing?**



  
**So what?**



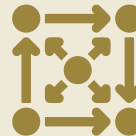
**What you need?**



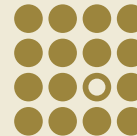
Discipline



Diversification



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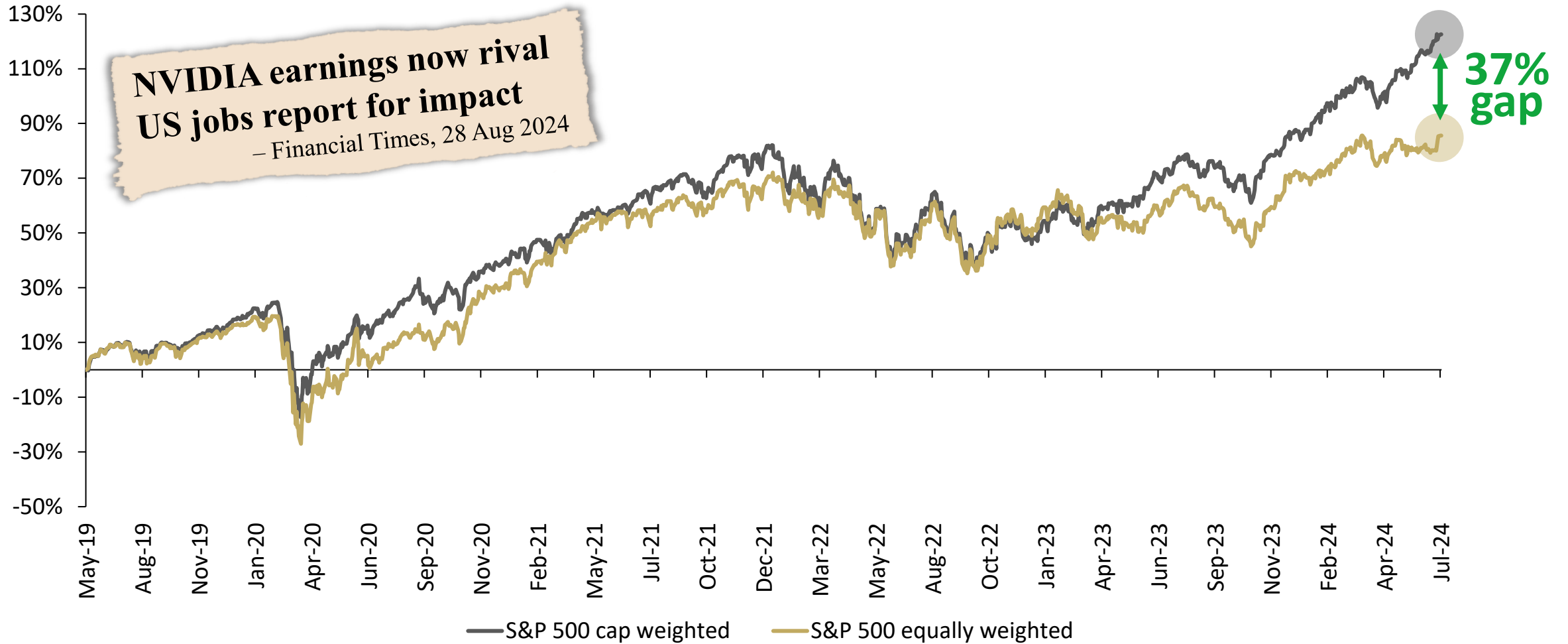
## Signal 3: Dominance of AI and mega caps

The Top 10 stocks in the S&P 500 make up 35% of the value of the index but only 23% of its earnings.

Nvidia's market cap has exceeded the value of the UK stock market



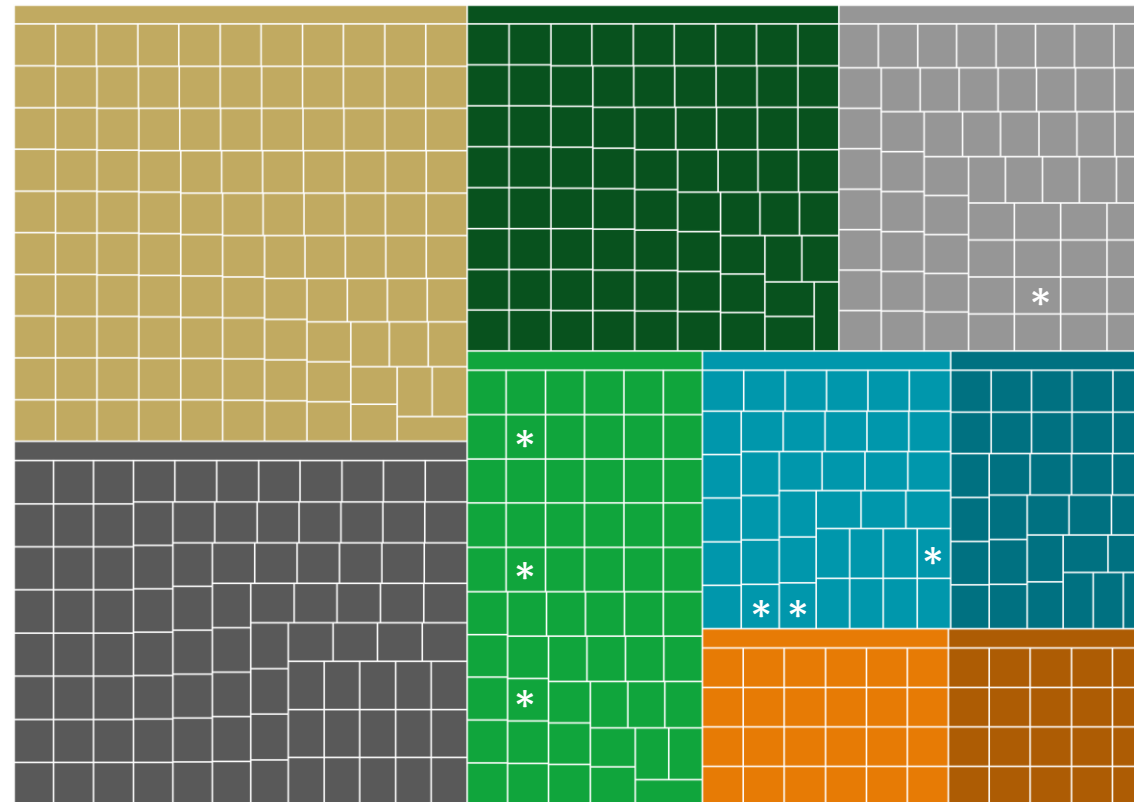
# Marked equally weighted underperformance



Source: Bloomberg, July 2024

# Market cap weighted indices have substantial biases

S&P Sector Breakdown – Equally weighted

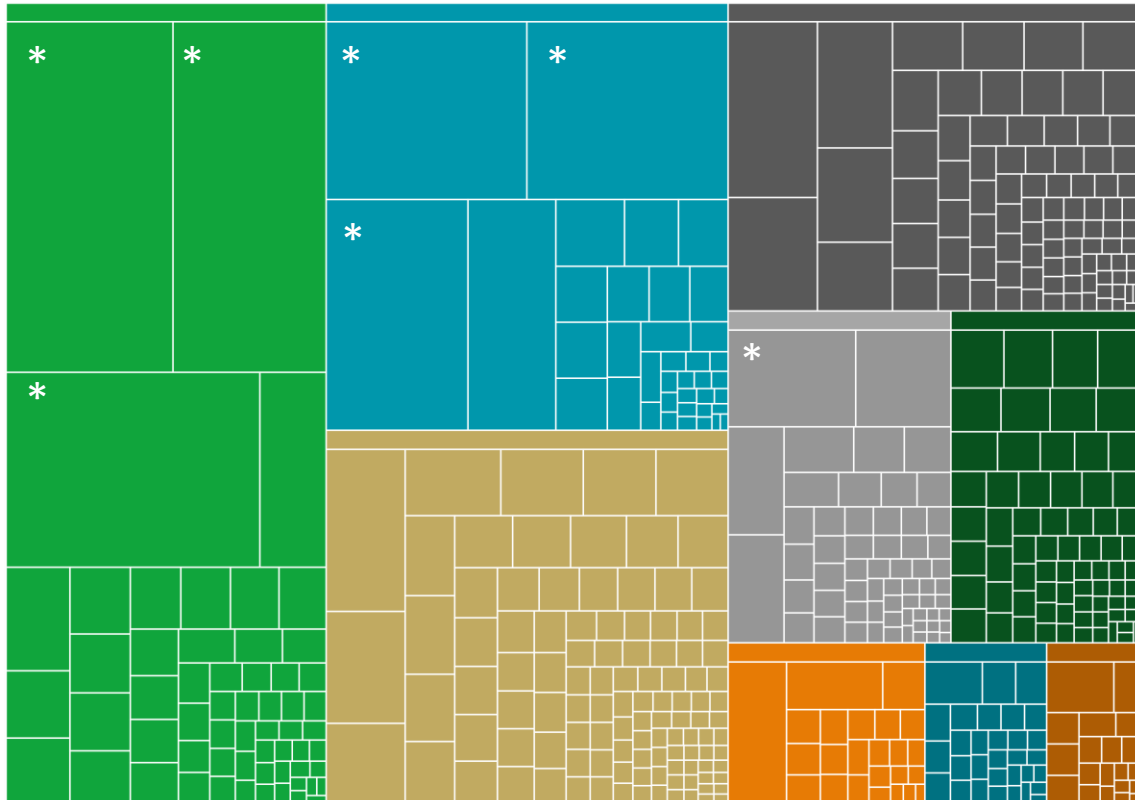


- Technology
- Industrial
- Consumer, Non-cyclical
- Energy
- Financial
- Utilities
- Communications
- Basic Materials
- Consumer, Cyclical

Source: Bloomberg 31.07.24. \*Representation of the 'Magnificent 7'. For illustrative purposes

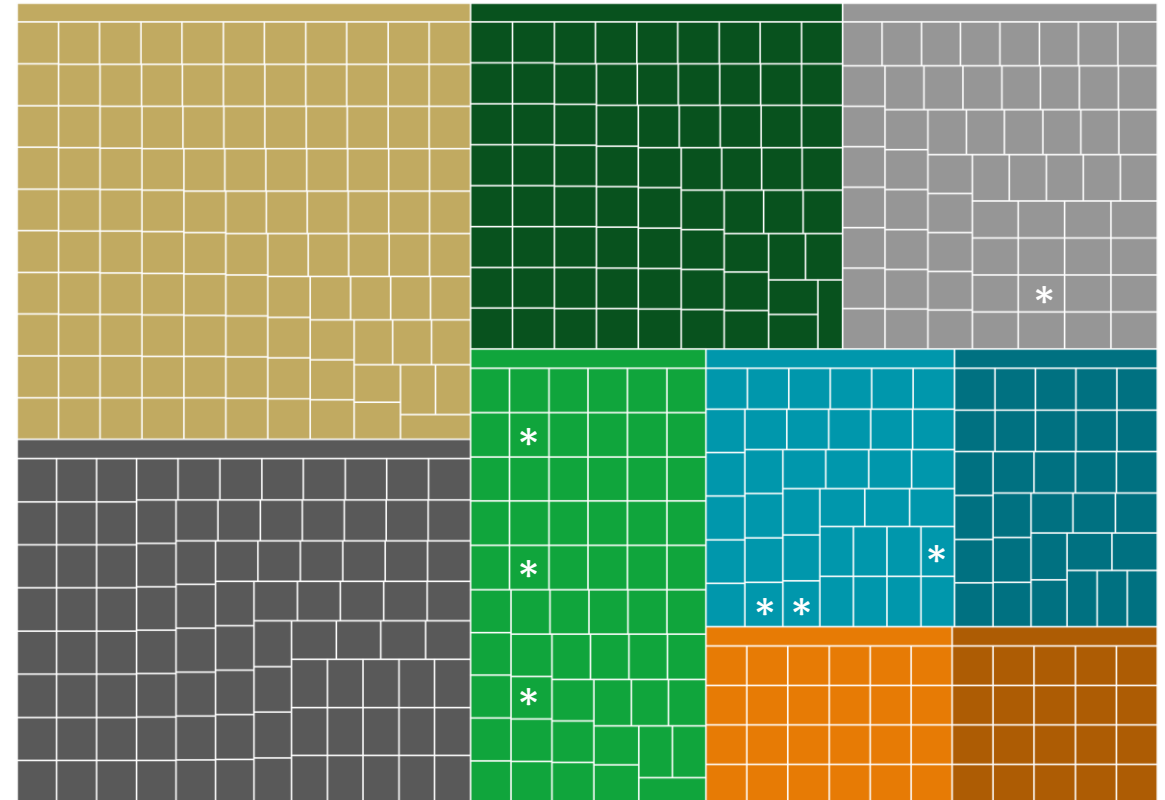
# Market cap weighted indices have substantial biases

S&P Sector Breakdown – Market cap weighted



- Technology
- Consumer, Non-cyclical
- Financial
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- Energy
- Utilities

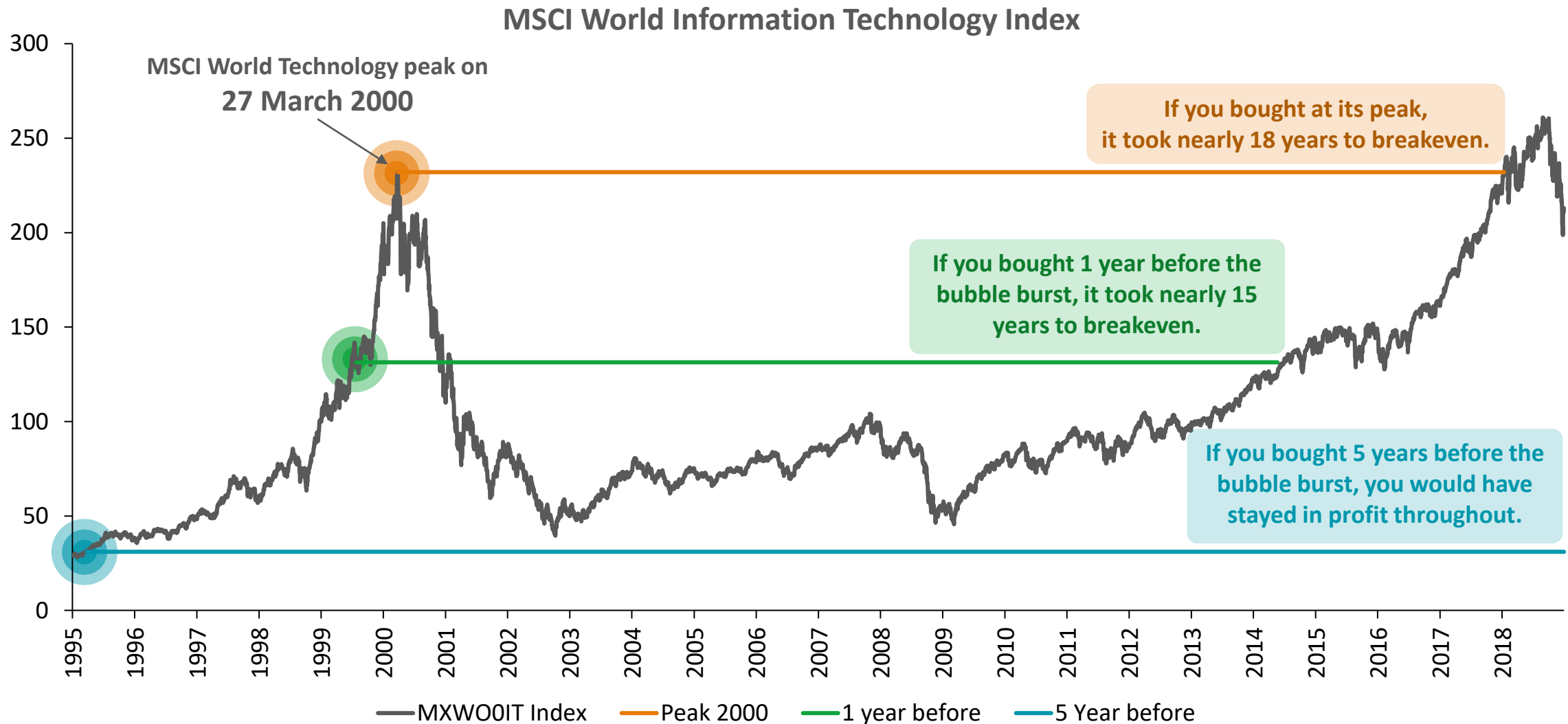
S&P Sector Breakdown – Equally weighted



- Communications
- Consumer, Cyclical
- Basic Materials

Source: Bloomberg 31.07.24. \*Representation of the 'Magnificent 7'. For illustrative purposes

# Bursting Bubbles bring profound pain



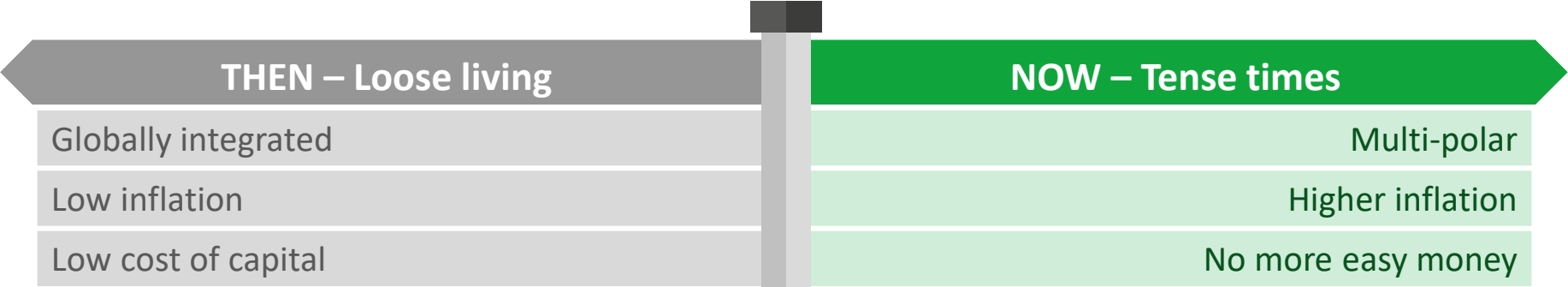
Source: Bloomberg, 22.08.24



# Mega cap dominance – so what?



**What is changing?**




**So what?**



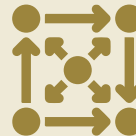
**What you need?**



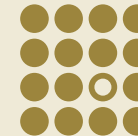
Discipline



Diversification



Dynamic



Different

## Signal 4: The rise of passives

The % of assets in passive investments within Discretionary MPS has risen from 29% to 43% over the past two years.

39% of advisers' client assets are being invested passively compared to 26% in the 2nd quarter of 2021\*

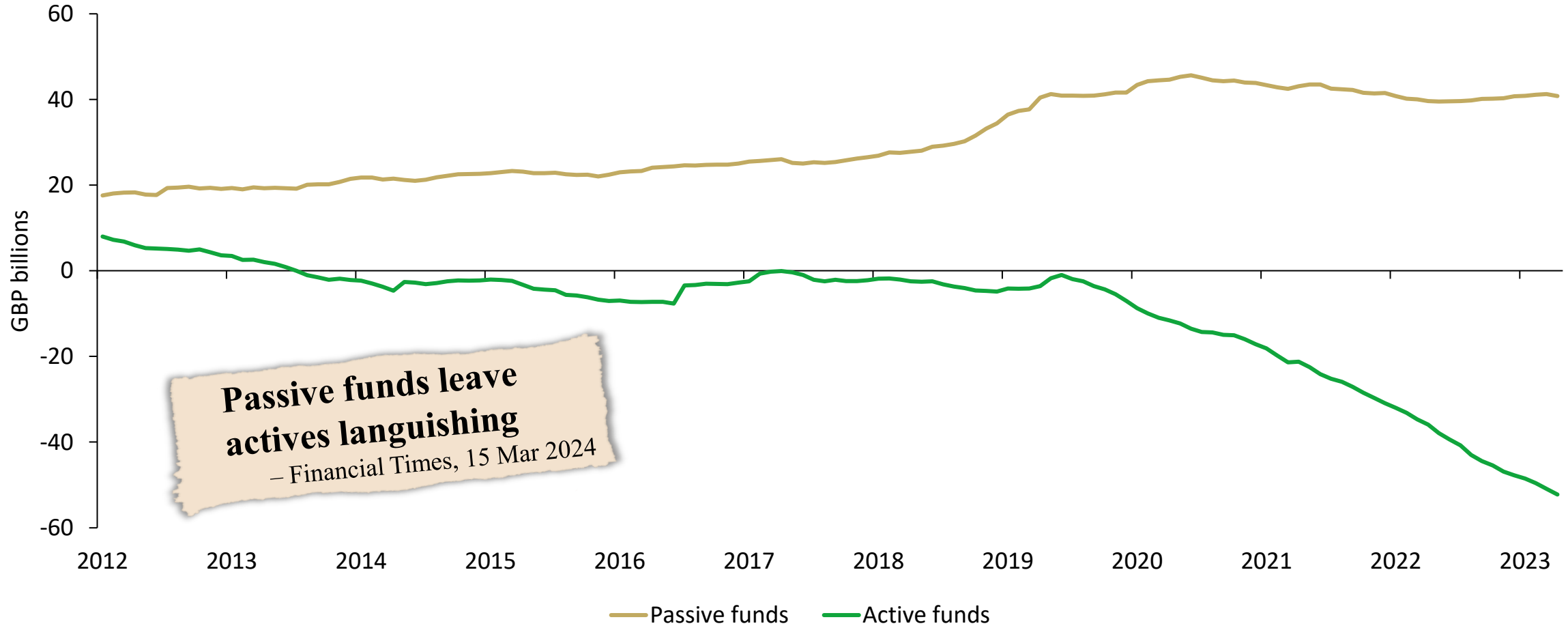
\*Source: RIF



RISE of  
PASSIVE  
INVESTMENTS

# Passive have led the way with flows

## Active and passive flows – IA UK All Companies



Source: Morningstar, estimated fund flows GBP, 01.12.12 to 01.03.24

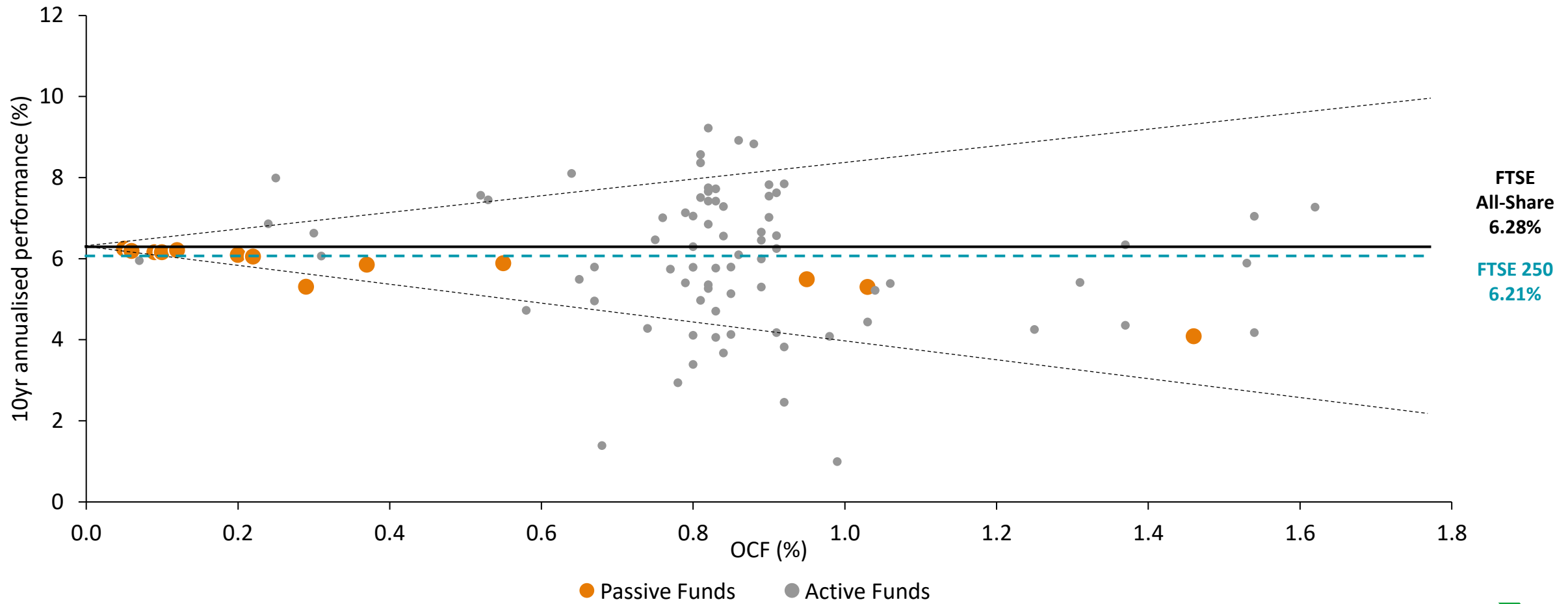
## Passives focus on larger companies

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Index	No. of trackers
FTSE All Share	17
FTSE 100	6
FTSE 250	3
FTSE 350	2
Other	6
<b>Total</b>	<b>34</b>

# Price is what you pay, value is what you get

## UK All Companies

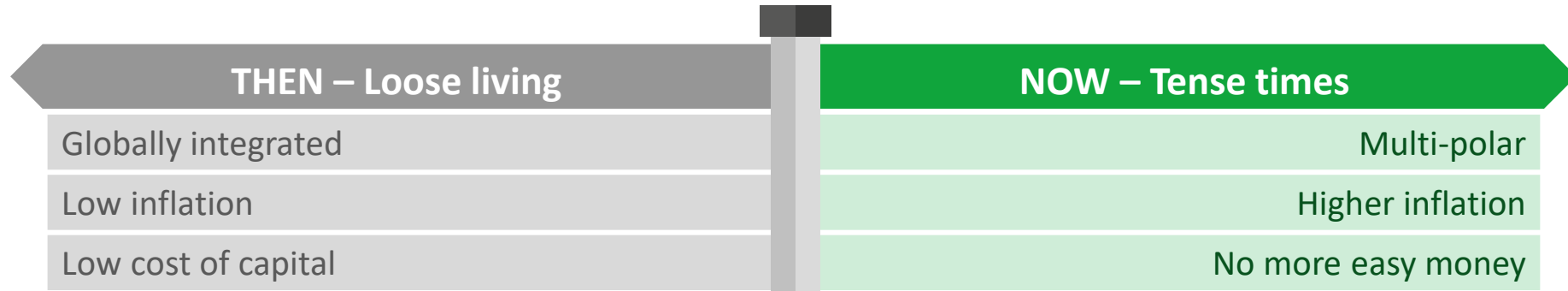


Source: Liontrust, Morningstar as at 31.07.24, GBP

# The rise of Passives – so what?



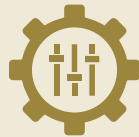
**What is changing?**



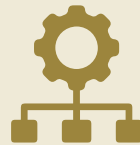
**So what?**



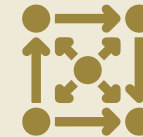
**What you need?**



**Discipline**



**Diversification**

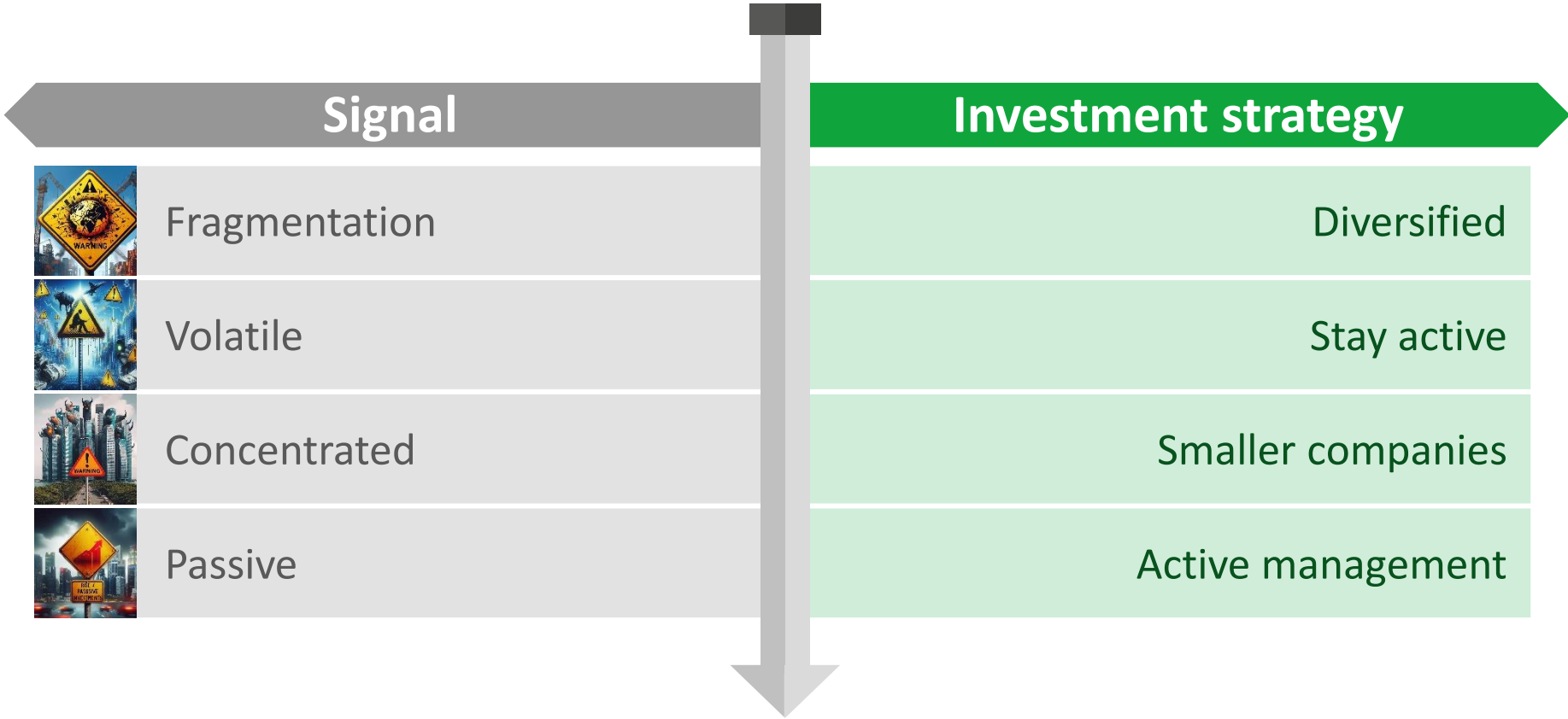


**Dynamic**



**Different**

# Conclusion – Navigating the new world



What you need?



Discipline



Diversification

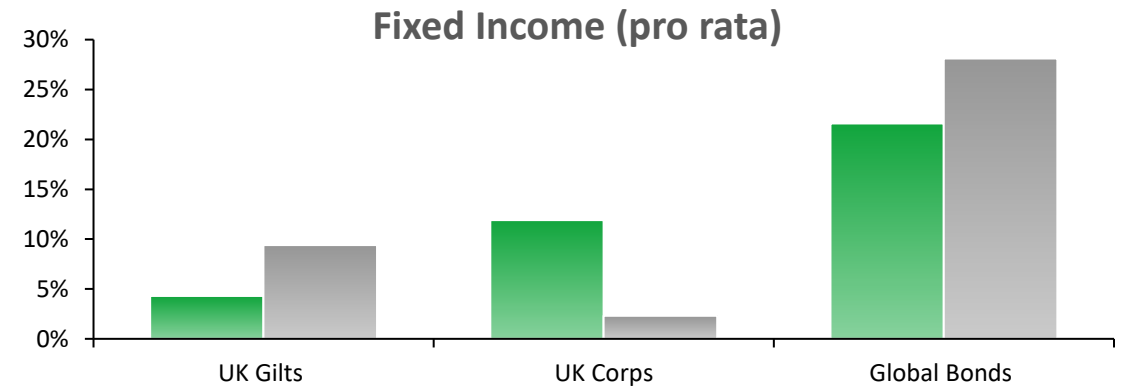
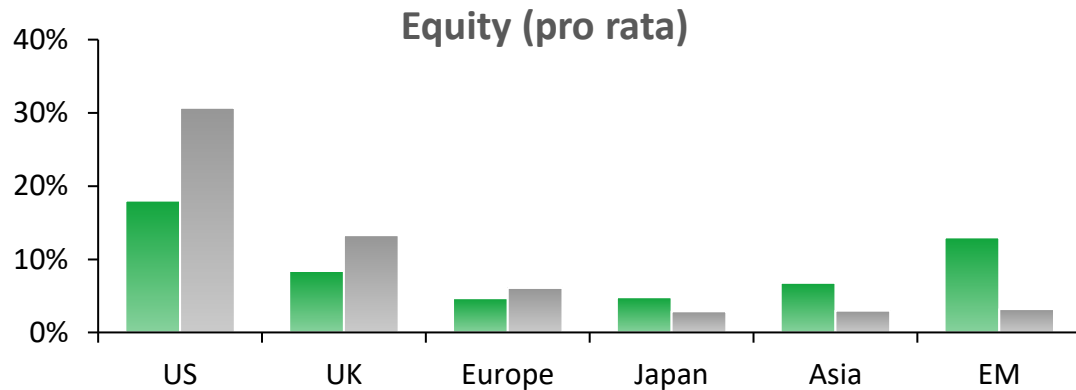
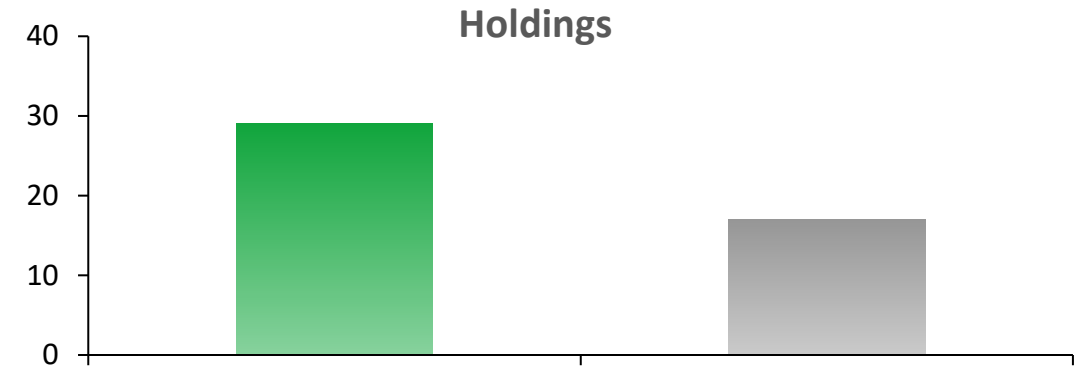
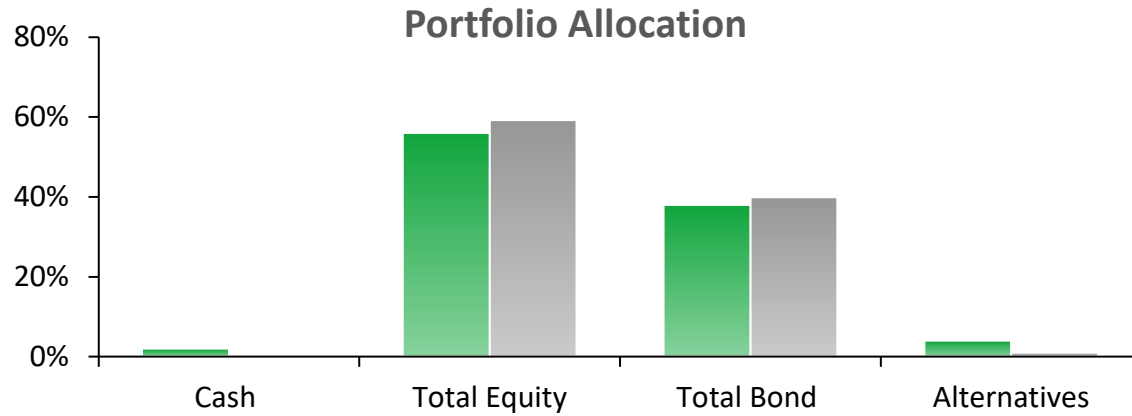


Dynamic



Different

# Diversification comes in many forms



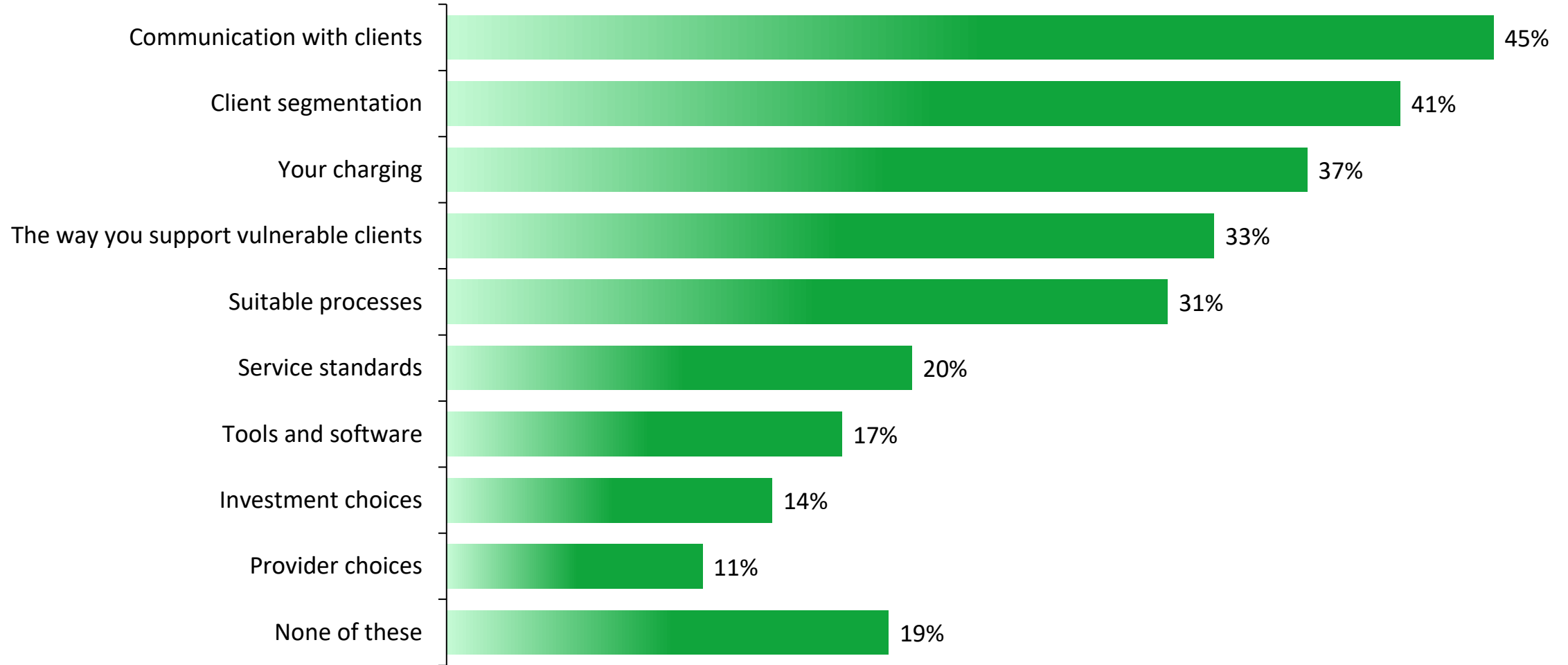
■ Liontrust MA Intermediate Strategy    ■ Passive Provider

Source: Morningstar, Beta relative to MSCI World LCL, data as at 31.07.24





# Consumer duty – What have you changed?



Source: Lang Cat state of the advice nation, 2024

# What's next?

## Expected work for Q4 2024



1

Review of firms' treatment of consumers in vulnerable circumstances



2

Additional work on embedding fair value requirements



3

Sharing good and poor practice



Sources: 1: <https://www.fca.org.uk/news/news-stories/review-firms-treatment-customers-vulnerable-circumstances>

2 & 3: <https://www.fca.org.uk/news/speeches/taking-leap-consumer-duty>

# Adviser Support



# The Co-Branding opportunities

**GALLOWGATE**  
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## GALLOWGATE VIEWS

### Is this the start of a new tech boom?

With rapid advancements in technology including AI, which stocks might be the long-term winners from a new growth phase for the sector?

Investing in technology... The increase in rates of interest that could have attracted a lot of investment to flow out of a high rate of income, cash appeared to be a regular income long into the future.

Cash can be a good place to park savings for the short term as the returns are not subject to the volatility experienced by investment markets. Extending the time you keep savings in cash, however, is an active decision not to invest and you might miss out on the long-term benefits of putting money into investment markets.

If you wish to make real returns, so that the spending power of investments keeps up with, and potentially even exceeds, inflation, then there are a variety of different investment options available. Some of these are more suitable than others for different investment horizons and risk appetites.

Overall, the underlying tone of markets has stabilised. While fears of a recession persist, a mild downturn seems more likely in 2024 than a deep one because central banks will strive to avoid it, and the global economy remains on a solid footing.

This edition of Gallowgate Views features our regular articles that review market events in recent months, the factors driving them and our thoughts on the future. We also explore changes in our views on the different markets and asset classes.

Last year was dominated by technology – from AI to cloud computing – and many of the companies leading the way in these new advancements enjoyed substantial growth in valuations. In our cover story on pages 8 and 9, we ask if we are at the start of a new tech cycle and who the winners might be from that cycle.

On pages 12 and 13, we look at how equities and bonds can generate an income from an investment portfolio following the rapid rise in interest rates and their potential reduction this year.

Japan has returned to favour for many investors after three decades of being in an economic slump. On pages 10 and 11, we analyse the opportunities presented by the Japanese stock market that have been partly driven by sweeping changes to corporate governance and moves by the government to make it more investor friendly.

Finally, our performance overview provides the vital statistics you need to see how your Gallowgate portfolio have performed.

We also explore changes in our views on the different markets and asset classes.

We hope that you enjoy reading this edition of Gallowgate Views and, as always, we welcome your feedback.

**Liontrust Multi-Asset**  
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## A guide to MANAGING VOLATILITY

Analysis shows financial markets recover quickly after crises

It might seem logical that high is the optimal approach when markets panic is strong. At times of volatility, it can be very tempting to try to time investments into and out of the market, but selling high and buying low is not easy to execute.

Financial markets tend to recover quickly after periods of volatility. For example, the Index recoveries shown in the chart below illustrate the 500 Index of US equities bouncing back after major crashes.

Period start	Period end	Index
Black Monday	02.09.87	16.55
Black Thursday	04.12.87	11.35
Black Friday	16.09.88	11.35
Black Monday	19.08.98	11.35
Black Wednesday	08.10.98	11.35
Black Thursday	09.10.98	11.35
Black Friday	10.10.98	11.35
Black Monday	09.09.00	11.35
Black Tuesday	10.09.00	11.35
Black Wednesday	11.09.00	11.35
Black Thursday	12.09.00	11.35
Black Friday	13.09.00	11.35
Black Monday	02.10.00	11.35
Black Tuesday	03.10.00	11.35
Black Wednesday	04.10.00	11.35
Black Thursday	05.10.00	11.35
Black Friday	06.10.00	11.35
Black Monday	09.03.00	11.35
Black Tuesday	10.03.00	11.35
Black Wednesday	11.03.00	11.35
Black Thursday	12.03.00	11.35
Black Friday	13.03.00	11.35
Black Monday	16.08.00	11.35
Black Tuesday	17.08.00	11.35
Black Wednesday	18.08.00	11.35
Black Thursday	19.08.00	11.35
Black Friday	20.08.00	11.35
Black Monday	23.09.00	11.35
Black Tuesday	24.09.00	11.35
Black Wednesday	25.09.00	11.35
Black Thursday	26.09.00	11.35
Black Friday	27.09.00	11.35
Black Monday	30.09.00	11.35
Black Tuesday	01.10.00	11.35
Black Wednesday	02.10.00	11.35
Black Thursday	03.10.00	11.35
Black Friday	04.10.00	11.35
Black Monday	07.10.00	11.35
Black Tuesday	08.10.00	11.35
Black Wednesday	09.10.00	11.35
Black Thursday	10.10.00	11.35
Black Friday	11.10.00	11.35
Black Monday	14.10.00	11.35
Black Tuesday	15.10.00	11.35
Black Wednesday	16.10.00	11.35
Black Thursday	17.10.00	11.35
Black Friday	18.10.00	11.35
Black Monday	21.10.00	11.35
Black Tuesday	22.10.00	11.35
Black Wednesday	23.10.00	11.35
Black Thursday	24.10.00	11.35
Black Friday	25.10.00	11.35
Black Monday	28.10.00	11.35
Black Tuesday	29.10.00	11.35
Black Wednesday	30.10.00	11.35
Black Thursday	31.10.00	11.35
Black Friday	01.11.00	11.35
Black Monday	04.11.00	11.35
Black Tuesday	05.11.00	11.35
Black Wednesday	06.11.00	11.35
Black Thursday	07.11.00	11.35
Black Friday	08.11.00	11.35
Black Monday	11.11.00	11.35
Black Tuesday	12.11.00	11.35
Black Wednesday	13.11.00	11.35
Black Thursday	14.11.00	11.35
Black Friday	15.11.00	11.35
Black Monday	18.11.00	11.35
Black Tuesday	19.11.00	11.35
Black Wednesday	20.11.00	11.35
Black Thursday	21.11.00	11.35
Black Friday	22.11.00	11.35
Black Monday	25.11.00	11.35
Black Tuesday	26.11.00	11.35
Black Wednesday	27.11.00	11.35
Black Thursday	28.11.00	11.35
Black Friday	29.11.00	11.35
Black Monday	02.12.00	11.35
Black Tuesday	03.12.00	11.35
Black Wednesday	04.12.00	11.35
Black Thursday	05.12.00	11.35
Black Friday	06.12.00	11.35
Black Monday	09.12.00	11.35
Black Tuesday	10.12.00	11.35
Black Wednesday	11.12.00	11.35
Black Thursday	12.12.00	11.35
Black Friday	13.12.00	11.35
Black Monday	16.12.00	11.35
Black Tuesday	17.12.00	11.35
Black Wednesday	18.12.00	11.35
Black Thursday	19.12.00	11.35
Black Friday	20.12.00	11.35
Black Monday	23.12.00	11.35
Black Tuesday	24.12.00	11.35
Black Wednesday	25.12.00	11.35
Black Thursday	26.12.00	11.35
Black Friday	27.12.00	11.35
Black Monday	30.12.00	11.35
Black Tuesday	31.12.00	11.35

Source: Bloomberg S&P 500 price index

10 - A guide to managing volatility

**LIONTRUST**  
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**Gallowgate Investment Partners**  
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info@gallowgate.co.uk  
www.gallowgate.co.uk

the past 38 years was 21% the Black Monday crash since also followed soon after 2008. What these are that way few investors invest at those times. believes in a long-term which remains invested some of the excesses different asset classes.

# Learning outcomes

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- Explain how recent market performance signpost challenges: the rise of AI and mega caps and passives in a low growth, more volatile world in which globalisation is fragmenting
- Identify ways active management and diversified investment approaches can aid clients in achieving their long-term investment objectives
- Explain how a partnership orientated approach to investment and client management complements the ongoing requirements of Consumer Duty

# Investment management team

Liontrust has created one of the most experienced and highly regarded multi-asset multi-manager teams in the UK retail market led by John Husselbee with c.£4.2 billion assets under management and advice

## Multi-Asset investment team

*Multi-Asset funds and portfolios*



**John Husselbee**  
Head of  
Multi-Asset  
*39 years  
Industry experience*



**James Klempster**  
Deputy Head of  
Multi-Asset  
*20 years  
Industry experience*



**Anthony Chemla**  
Fund  
Manager  
*18 years  
Industry experience*



**David Salisbury**  
Fund  
Analyst  
*6 years  
Industry experience*

## Multi-Asset investment support



**Adrian Holmes**  
Head of Multi-Asset  
Investment Support  
*28 years  
Industry experience*



**John Houghton**  
Investment Support  
Senior Executive  
*19 years  
Industry experience*



**Samuel Norton**  
Investment Support  
Executive  
*2 years  
Industry experience*

# Actively different



## Actively managed

- Actively manage every stage of the process
  - SAA
  - TAA
  - Unfettered fund selection
  - Portfolio construction
- Long term, patient investors
- Broad diversification
- External partnerships across SAA and TAA



## Adviser support

- Tailored adviser support
- Fund manager access
- Market leading literature
- Educational content
- White label
- Digital tools and services
- Reporting to support advisers with consumer duty



## Value for money

- Competitive OCF
- Benefit of resources from across Liontrust including seven other investment teams



# Liontrust Multi Asset Fund Ranges

Fund range	OCF (%)	Risk Profiled (risk bands)	Risk Profile Range	Active
Liontrust Multi Asset Dynamic Passive Funds	0.38 – 0.42	defaqto★	1 – 7	SAA TAA Unfettered Fund Selection Portfolio Construction Risk Management
Liontrust Multi Asset Blended Funds	0.66 – 0.82	defaqto★	2 – 6	SAA TAA Unfettered Fund Selection Portfolio Construction Risk Management

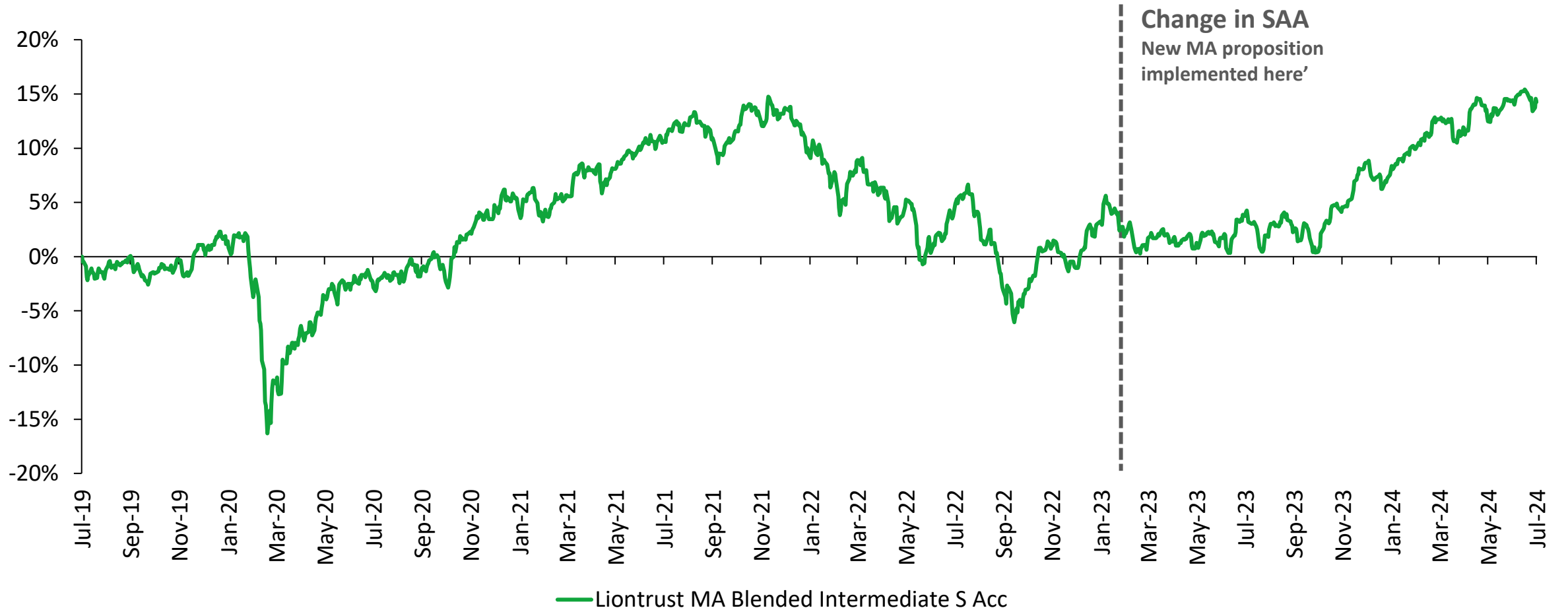
# Liontrust Multi Asset MPS Portfolio Ranges

Portfolio range	DFM Fee	Total <i>Inc. underlying fund charge</i>	Risk Profiled <i>Risk bands</i>	Risk Profile Range	Active
Liontrust Multi Asset MPS Dynamic Passive	0.20	0.39 – 0.42	<b>defaqto</b> ★	1 – 8	SAA TAA Unfettered Fund Selection Portfolio Construction Risk Management
Liontrust Multi Asset MPS Blended Growth	0.25	0.56 – 0.72	<b>defaqto</b> ★	1 – 8	SAA TAA Unfettered Fund Selection Portfolio Construction Risk Management

Source: Liontrust, as at 30.06.24

# Liontrust MA Blended Intermediate Fund

## 5-year performance

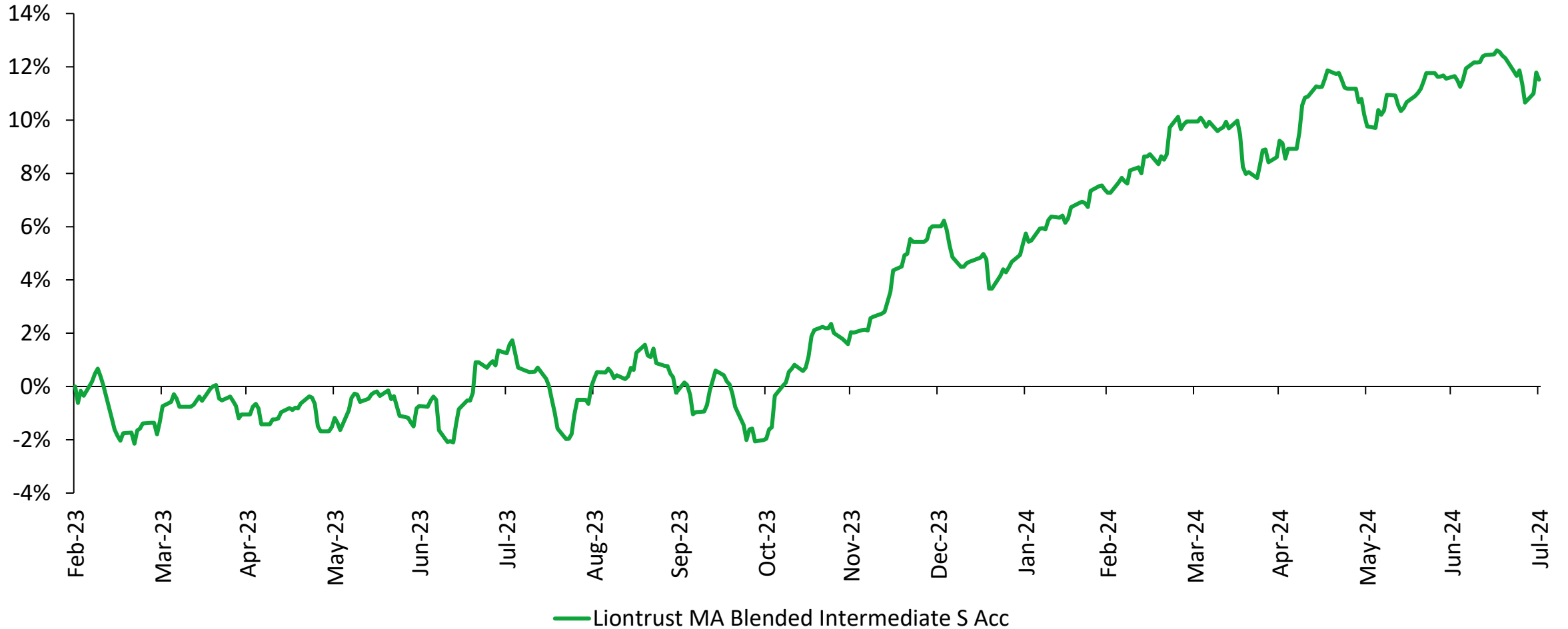


Source: Bloomberg, 31.07.19 to 31.07.24. Liontrust MA Blended Intermediate Fund. net of fees, income reinvested basis, total return, S Acc share class

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

# Liontrust MA Blended Intermediate Fund

Performance since new SAA (28.02.2023)



Source: Bloomberg, 31.07.19 to 31.07.24. Liontrust MA Blended Intermediate Fund. net of fees, income reinvested basis, total return, S Acc share class

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

# Liontrust MA Blended Fund range

## Discrete performance

To previous quarter 12 months ending (%)	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Liontrust MA Blended Reserve Fund S Acc	9.9	-3.7	-11.5	4.5	2.8
Liontrust MA Blended Moderate Fund S Acc	11.1	-1.8	-9.5	8.9	1.9
Liontrust MA Blended Intermediate Fund S Acc	12.4	0.6	-8.2	13.3	0.2
Liontrust MA Blended Progressive Fund S Acc	13.2	3.4	-7.6	17.5	-1.5
Liontrust MA Blended Growth Fund S Acc	14.5	7.0	-6.8	23.4	-2.5

Source: FE Analytics as at 30.06.24. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

# Liontrust MA Dynamic Passive Fund range

## Discrete performance

To previous quarter 12 months ending (%)	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Liontrust MA Dynamic Passive Reserve Fund S Acc	9.5	-4.5	-8.7	4.1	5.5
Liontrust MA Dynamic Passive Moderate Fund S Acc	11.2	-2.5	-7.6	7.1	3.4
Liontrust MA Dynamic Passive Intermediate Fund S Acc	12.9	0.3	-5.9	10.8	2.0
Liontrust MA Dynamic Passive Progressive Fund S Acc	13.9	2.9	-4.3	15.2	-0.3
Liontrust MA Dynamic Passive Growth Fund S Acc	15.9	6.4	-3.4	21.0	-2.1
Liontrust MA Dynamic Passive Adventurous Fund S Acc	17.1	6.7	-4.2	23.7	-0.4

Source: FE Analytics as at 30.06.24. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

# Disclaimer

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PJ | COMP 30.08.24



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