

# Liontrust Balanced Fund

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Liontrust Balanced Fund is an Authorised Unit Trust and categorised as a UCITS scheme. This document is based upon the B GBP Acc (ISIN: GBO0BMW3P02). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

## Objective and Investment Policy

- To generate long term (5 years or more) capital growth with the potential for income.
- The Fund invests in a mix of asset classes globally including equity, bonds and alternatives. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
- The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- You may buy or sell units on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am for execution at 12:00 midday valuation point on the same day.
- The Fund may, in certain circumstances, invest in derivatives but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a

derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The Fund invests in a diversified defensive securities strategy.

- The fund managers believe markets that are often irrational and price inefficiency can last for some time. The key to success, therefore, is to be flexible in shifting the balance of time allocated to different core investment disciplines to suit prevailing market forces. In particular, the fund managers will change the focus between fundamental analysis and technical analysis to capture opportunities as the elements that drive markets change.
- The process is focused on identifying both better and poorer performing companies and constructing the fund's portfolio to generate positive outcomes around those names. This is carried out through a screening process to reduce the funds' target universe followed by in-depth fundamental company analysis. Intrinsic valuation of a company (using discounted cash flow modelling or relative to its peers) is also a core part of the approach.
- Once the target list of better and poorer performing companies is identified, the fund managers use technical analysis and risk overlays to construct and manage the portfolio. The fund managers use technical research as a tool for deciding when to invest, how much to invest and how to manage an active position in funds. This technical analysis references measures such as share price, volume and relative strength indicators.

## Risk and Reward Profile



- This Synthetic Risk and Reward Indicator (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund is categorised 5 primarily for its exposure to Global equities and bonds.
- The Fund's risk and reward category has been calculated using the methodology approved by the Financial Conduct Authority. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address below) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

- The SRRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
- **Credit Counterparty Risk:** outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- **Liquidity Risk:** the Fund may invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.
- **ESG Risk:** there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

## Charges

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

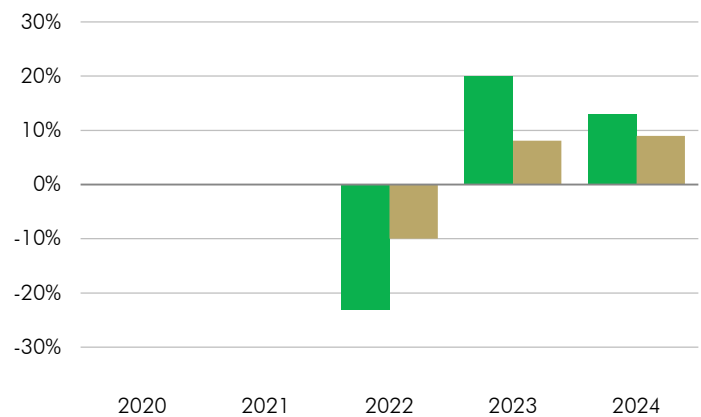
Charges taken from the Fund over the year	
Ongoing Charges	1.12%

Charges taken from the Fund under certain specific circumstances	
Performance Fee	None

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.
- The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.
- The ongoing charges figure is based on expenses as at 31 December 2024. This figure may vary from year to year. It excludes:
  - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at [www.liontrust.co.uk](http://www.liontrust.co.uk), or visit the costs and charges page on our website at [www.liontrust.co.uk/costs-and-charges](http://www.liontrust.co.uk/costs-and-charges).

## Past Performance

- Past performance does not predict future returns.
- It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 31 December 1998.
- The B GBP Acc launch date is 3 February 2021.
- The base currency of the Fund is GBP.



	2020	2021	2022	2023	2024
■ Liontrust Balanced Fund B GBP Acc	-23.1%	20.1%	13.0%		
■ IA Mixed Investment 40-85% Shares	-10.0%	8.1%	9.0%		

## Practical Information

**Authorisation:** This Fund is authorised in the UK and regulated by the Financial Conduct Authority.

**Depositary:** Bank of New York Mellon (International) Ltd.

**Investment adviser:** Liontrust Investment Partners LLP.

**Further information:** Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ. They are also available electronically at [www.liontrust.co.uk](http://www.liontrust.co.uk).

**Taxation:** UK tax legislation may have an impact upon your own personal tax position.

**Fund prices and other information:** The Fund's last published price is available from Liontrust Fund Partners LLP at [www.liontrust.co.uk](http://www.liontrust.co.uk) or by writing to us at 2 Savoy Court, London, WC2R 0EZ, or by telephoning 020 7412 1777 during business hours (9.00am - 5.30pm).

**Remuneration:** Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at [www.liontrust.co.uk](http://www.liontrust.co.uk). A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ.

The Fund is dual priced; it has an offer (buying) price and a bid (selling) price and the difference between these (bid-offer spread) is dependent on the underlying holdings. This means the price investors buying and selling receive is reflective of the underlying transaction costs related to the subscription or redemption to avoid any dilution in the fund's value for existing investors. For a fuller explanation, please visit [www.liontrust.co.uk](http://www.liontrust.co.uk).