

Liontrust Diversified Real Assets 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 Diversified Real Assets Fund is a sub-fund of the Liontrust Multi-Asset Global Solutions ICVC and categorised as a NURS scheme. This document is based upon the A Inc GBP (ISIN: GB00BMP2ZM10). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective and Investment Policy

- To achieve growth from a combination of income and capital growth.
- There is no guarantee that a total return will be generated over any time period.
- The Fund invests in a diversified portfolio of real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- Income share classes allow investors to receive a distribution or reinvest dividend income.
- 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, under 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 Real Asset investment process will invest in a diverse range of assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property) that tend to exhibit lower

levels of correlation with equity and bond markets. The asset classes and their relative weights are primarily selected on the basis of the consistency of investment returns and the risks related to each asset class. Investments within each asset class will be based on the strength and the stability of the issuer as well as the Investment Adviser's expectations of their future prospects. The Fund invests in both growth and defensive assets with the allocations changing according to the view of the business cycle. A combination of quantitative and qualitative signals leads the Fund into areas of the market that provide the best risk adjusted outcomes. The process selects securities with:

Real returns – cash flows directly or indirectly linked to inflation and benefit from secular trends.

Strong corporate fundamentals – transparent business models, appropriate leverage and high-quality management.

Dividend sustainability – a stable and/or growing dividend cover for income securities.

Valuations – not overpaying for companies.

- The fund managers aim to ensure there is no single risk or factor that dominates the overall risk of the portfolio. The fund managers construct the portfolio to seek to deliver alternative sources of risk and returns from traditional equities and bonds. As a daily dealing alternative fund, maintaining a high liquid profile is essential. Individual holdings weights are determined by both liquidity and conviction.
- As a number of real assets provide critical infrastructure and/or essential services their earnings may be less exposed to the economic cycle versus traditional equities. But other subsectors such as commodities are more directly linked to the growth cycle. Some real asset sectors such as listed property companies (REITs) and infrastructure companies can be relatively more sensitive to interest rates.

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 higher and lower risk assets.
- 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.

- 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;
 - 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 (high yield) 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.
- **Correlation Risk:** the Fund invests in alternative asset types that are expected to have low levels of correlation to equity and bond markets.
- **Liquidity Risk:** as the Fund is primarily exposed to a diversified portfolio of real assets there may be liquidity constraints 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. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- **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.
- **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 | 0.61% |

| 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, or visit the costs and charges page on our website at 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 5 August 2014.
- The A Inc GBP launch date is 5 August 2014.
- The base currency of the Fund is GBP.



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------------------------|------|------|------|-------|-------|-------|-------|-------|------|-------|
| ■ Liontrust Diversified Real Assets Fund A Inc GBP | 3.1% | 8.2% | 2.2% | -2.8% | 10.3% | -2.2% | 11.8% | -9.7% | 0.1% | -5.2% |

Practical Information

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

Depository: 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.

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 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. 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.