LIONTRUST
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MULTI ASSET MONTHLY HIGH INCOME FUND

KEY INVESTOR INFORMATION DOCUMENT

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 Multi Asset Monthly High Income Fund is a sub-fund of the Liontrust Multi-Asset Investments ICVC II and categorised as a UCITS scheme. This document is based upon the A Acc class (ISIN: GB00B8KC8M99). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- The Fund seeks to generate a monthly income.

Policy

- The Fund is an actively managed fund of funds.
- The Fund invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.
- The underlying funds will primarily (meaning at least 70%) invest in debt instruments (bonds) issued by companies, governments and other institutions, and debt instruments which can easily be converted into cash (money market instruments).
- The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments such as shares, bonds including 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.
- The Fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies.
- 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.
- When required to manage liquidity, or the Fund's risk, the Fund may hold its assets in cash or deposits and money market instruments.
- The Fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management").

Recommendation

- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 12:00 noon for execution at 8:00am valuation on the following day. Further details can be found at www.liontrust.co.uk.

Investment process

- The purpose of the portfolio construction is to take a fairly abstract concept in the form of a TAA and to express it in an investable form for each strategy that the Multi-Asset team manages. The portfolio construction takes account of the output from the TAA as well as the input from the manager selection process. The portfolio construction consists of four steps: factor selection, active and passive, set targets, and risk checks.
- Manager selection consist of universe filtering, quantitative and qualitative research, operational due diligence, and security set up.
- The implementation seeks to ensure the Multi-Asset team implements in a manner that treats customers fairly, finds an optimal balance between trading and portfolio turnover, and ensures the implemented holdings reflect the Liontrust Multi-Asset team's views generated through the investment process. While the Liontrust Multi-Asset team takes its fiduciary duty to investors extremely seriously, they also ensure there are effective checks and balances internally.

Risk and reward profile

Lower Risk
Typically lower rewards

Higher Risk
Typically higher rewards



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. 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.
- The Fund is an actively managed fund of funds and invests in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Liontrust or its associates. The underlying funds invest in investment grade bonds issued by companies, governments and other institutions, and which can easily be converted into cash (money market instruments). The Fund may also invest in non-investment grade securities.
- The fund's investment objectives include a target of delivering income to investors. There may be times when those funds that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns. The level of income is not guaranteed.
- The Fund is categorised 4 primarily for its balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account 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;
  - 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 affetced;
  - 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.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

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Charges for this fund

- 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.

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.

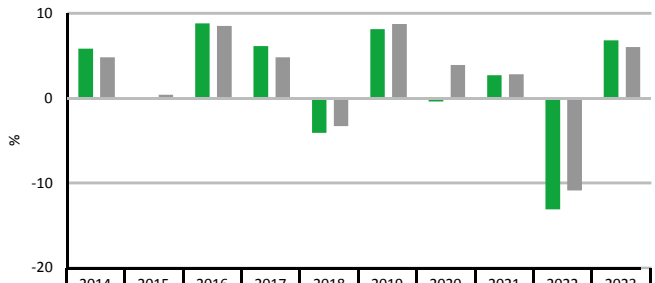
Charges taken from the Fund over the year	
Ongoing charges	1.07%

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

- **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 2023. This figure may vary from year to year. It excludes:
  - performance fees;
  - 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/cost-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 12 November 2001.
- The A Acc share class launch date is 23 October 2012. Performance shown before this date relates to the R Net Acc share class.
- The base currency of the Fund is pounds sterling.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liontrust MA Monthly High Income A Acc	5.8	-0.1	8.8	6.1	-4.1	8.1	-0.4	2.7	-13.1	6.8
IA Mixed Investment 0-35%	4.8	0.4	8.5	4.8	-3.3	8.7	3.9	2.8	-10.9	6.0

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.
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 0344 892 0349 during business hours (9.00am – 5.00pm).
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.

Liontrust Fund Partners LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund. This Key Investor Information is accurate as at 15 February 2024.