

# BALANCED

C Inc Class - Fund Factsheet - Covering the month of May 2024



Mark Hawtin & Kevin Kruczynski

## The Fund

The investment objective of the Liontrust Balanced Fund is to generate capital growth over the long term (5 years or more) with the potential for income through investing in global equities and bonds. For full investment objective and policy details please refer to the Prospectus.

## Key information

Class Launch Date	31.12.98
Comparator Benchmark 1	IA Mixed Investment 40-85% Shares
Fund Size <sup>^</sup>	£443.6m
Number of Holdings	65
Historic Yield <sup>^^</sup>	0.84%

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

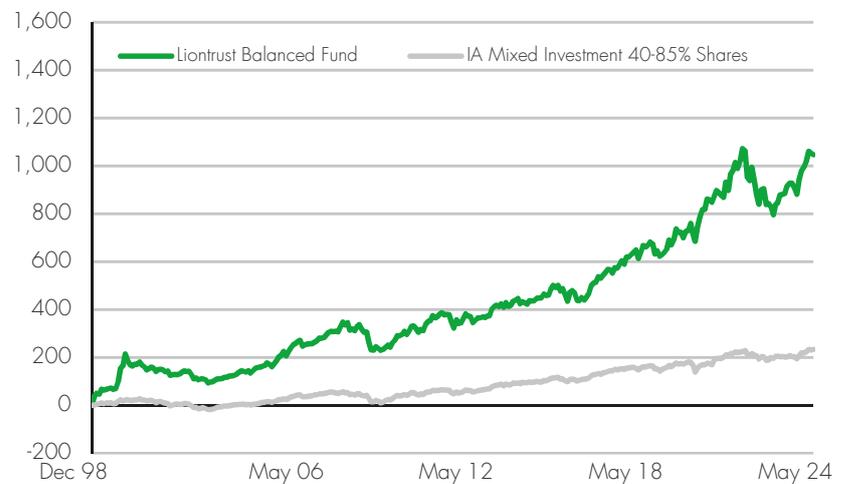
## Ratings and awards



## Our experienced fund management team

Mark Hawtin and Kevin Kruczynski joined Liontrust from GAM Investments in 2024. Mark has 40 years of investment experience, was Investment Director and Head of Global Equities at GAM, having previously been a partner and portfolio manager at Marshall Wace Asset Management. Kevin Kruczynski managed Global and US equity portfolios at GAM before moving to Liontrust. Previously, he was at THS Partners, Cazenove Capital and Merrill Lynch Investment Managers.

## Performance since fund launch date (%)



## Discrete years' performance (%)

To previous quarter 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Liontrust Balanced Fund	18.6	-10.6	13.1	23.3	4.2
IA Mixed Investment 40-85% Shares	10.2	-4.5	5.2	26.4	-8.0
Quartile ranking	1	4	1	3	1

## Cumulative performance (%)

	1 month	3 months	YTD	6 months	1 year	3 years	5 years	Since inception
Liontrust Balanced Fund	-0.6	2.6	6.2	10.0	16.4	14.9	48.7	1,046.7
IA Mixed Investment 40-85% Shares	1.0	3.1	4.5	8.9	10.6	7.8	27.5	233.6
Quartile ranking	4	3	1	1	1	1	1	1

Source: Financial Express, as at 31.05.24, total return, bid-to-bid, net of fees, income reinvested

**Key risks:** Past performance does not predict future returns. You may get back less than you originally invested. Further Key Risks can be found on the 2nd page.

<sup>^^</sup>Historic Yield: This calculates the income distributions made by the fund over the past 12 months as a percentage of fund value or unit price.

# BALANCED

## Sector breakdown (%)

Information Technology	23.2	<div style="width: 23.2%;"></div>
Government Bonds	13.8	<div style="width: 13.8%;"></div>
Consumer Discretionary	13.2	<div style="width: 13.2%;"></div>
Healthcare	12.8	<div style="width: 12.8%;"></div>
Financials	8.8	<div style="width: 8.8%;"></div>
Communication Services	8.6	<div style="width: 8.6%;"></div>
Industrials	6.2	<div style="width: 6.2%;"></div>
Materials	3.5	<div style="width: 3.5%;"></div>
Private & Delisted	1.3	<div style="width: 1.3%;"></div>
Consumer Staples	0.8	<div style="width: 0.8%;"></div>

■ Fund

## Top 10 holdings (%)

Alphabet	4.6
Microsoft Corporation	3.9
Nvidia Corporation	3.8
Mercadolibre, Inc.	3.1
Meta Platforms, Inc.	2.5
Taiwan Semiconductor Manufacturing Co.	2.5
Government of United Kingdom 0.125%	2.4
Government of United Kingdom 0.625%	2.2
Government of United Kingdom 0.125%	2.1
Novo Nordisk A/S	2.1

## Geographic breakdown (%)

United States	51.9	<div style="width: 51.9%;"></div>
United Kingdom	22.0	<div style="width: 22.0%;"></div>
China	4.0	<div style="width: 4.0%;"></div>
Denmark	3.5	<div style="width: 3.5%;"></div>
France	3.4	<div style="width: 3.4%;"></div>
Taiwan	2.5	<div style="width: 2.5%;"></div>
Japan	2.1	<div style="width: 2.1%;"></div>
Peru	1.1	<div style="width: 1.1%;"></div>
Other	1.6	<div style="width: 1.6%;"></div>
Cash and Derivatives	7.9	<div style="width: 7.9%;"></div>

## Allocation (%)

Equity	78.3
Fixed Income	13.8
Cash and Derivatives	7.9

## Additional information

Minimum initial investment	£250,000
Minimum additional investment	£0
Ex-dividend date	1 January 1 July
Distribution date	28-Feb 31-Aug
Sedol code	B83H6G1
ISIN code	GB00B83H6G14

## Risk ratios

### Annualised over 36 months

Alpha	1.85%
Beta	1.31
Information Ratio	0.26

### Annualised over 260 weeks

Volatility	14.67%
Benchmark volatility	10.27%

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

## Charges

Initial charge	0.00%
Ongoing Charges Figure*	0.85%
Included within the OCF is the Annual Management Charge**	0.75%

\*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees and the ongoing costs of underlying investments including open and closed ended collective investment schemes. The OCF **excludes** portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term.  
\*\*These are the annual costs of running and managing the Fund.

## Important information

**Key Risks:** We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. 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 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. This Fund may have a concentrated portfolio, i.e. hold a limited number of investments or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Fund's value than if it held a larger number of investments across a more diversified portfolio. The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings. The Fund will 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. 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. Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails. 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. Investments should always be considered as long term.

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