

LIONTRUST SUSTAINABLE FUTURE CAUTIOUS MANAGED FUND

Fund sustainability and impact report: Q2, 2020





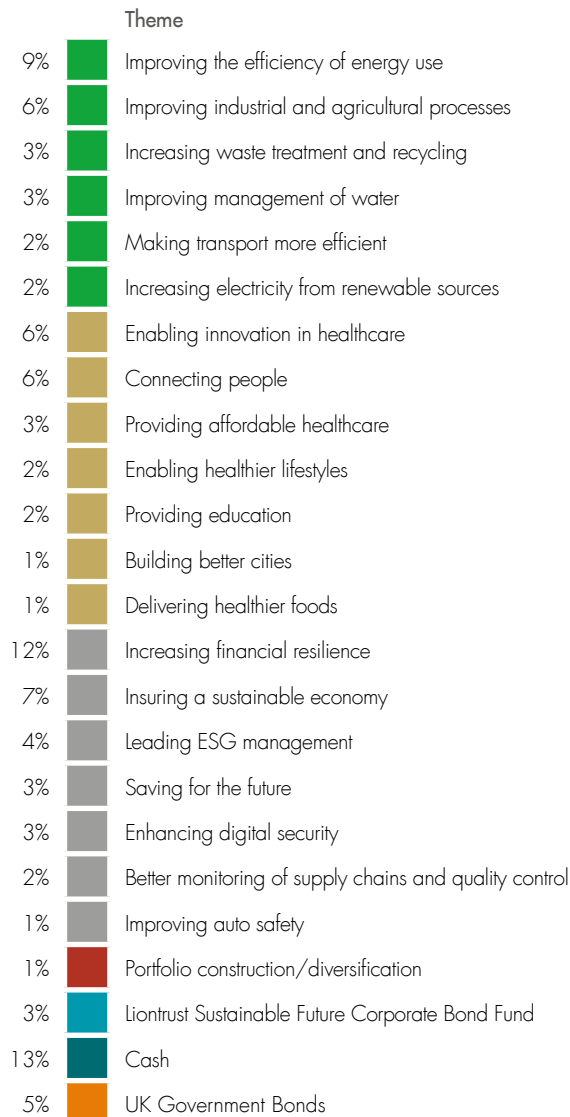
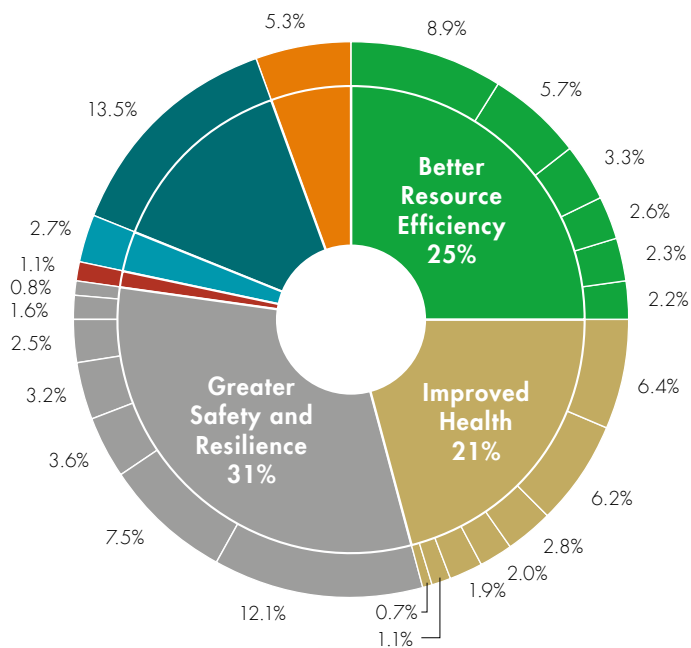
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Exposure to positive sustainability investment trends

We look to invest in companies which are making a positive contribution to our economy by making our economy either cleaner, healthier or safer. Exposure to 20 of our 20 investment themes investment themes is shown below.

Exposure to sustainable themes



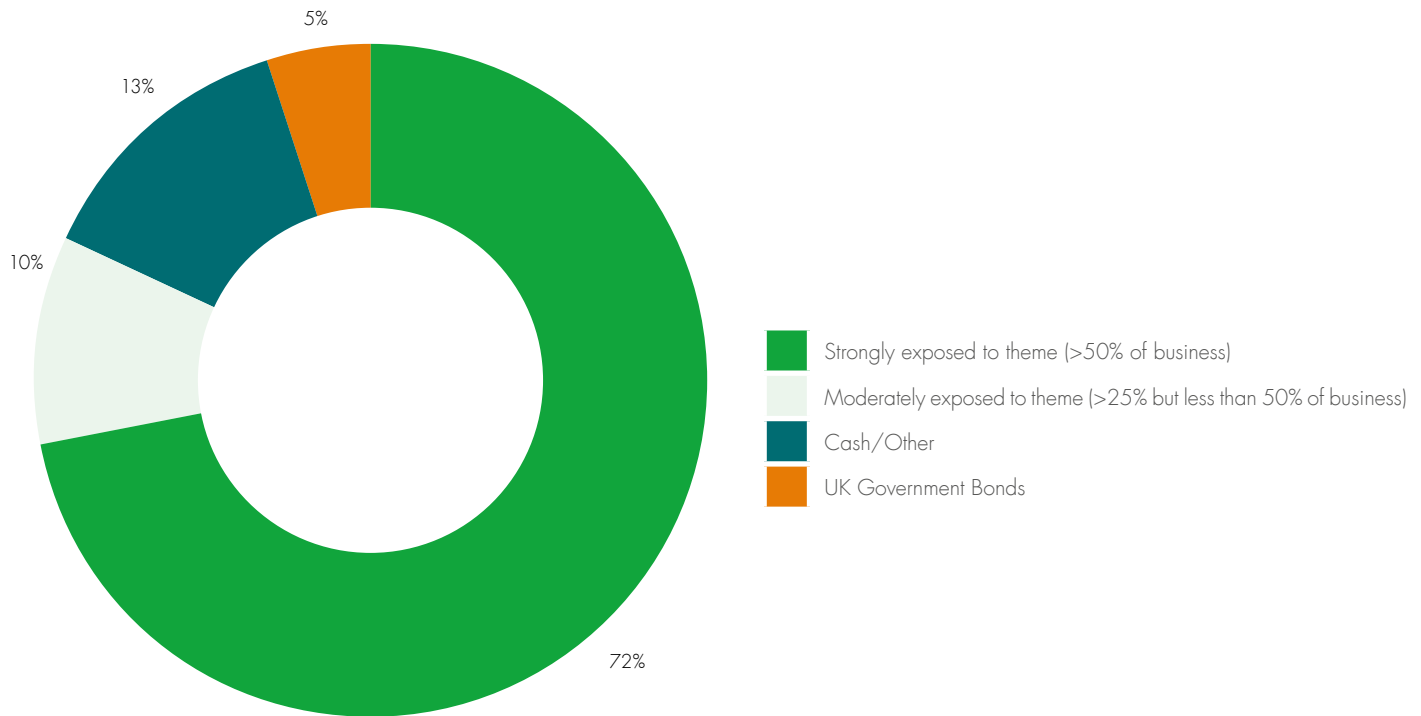
Source: Liontrust / Factset, 30 June 2020

Exposure to positive sustainability investment trends

Sustainable investment themes: how much of business is exposed

This analysis shows what proportion of the company is exposed to the sustainable investment themes: 72% of the fund is invested in companies that are strongly exposed to the positive investment theme with more than 50% of the business exposed to the theme;

10% of the fund is invested in companies that are moderately exposed to the positive investment theme with between 25% and 50% of the business exposed to the theme.



Source: Liontrust / Factset, 30 June 2020

Alignment with UN Sustainable Development Goals

This analysis shows how the Sustainable investment themes are linked to the United Nations Sustainable Development Goals (SDGs).

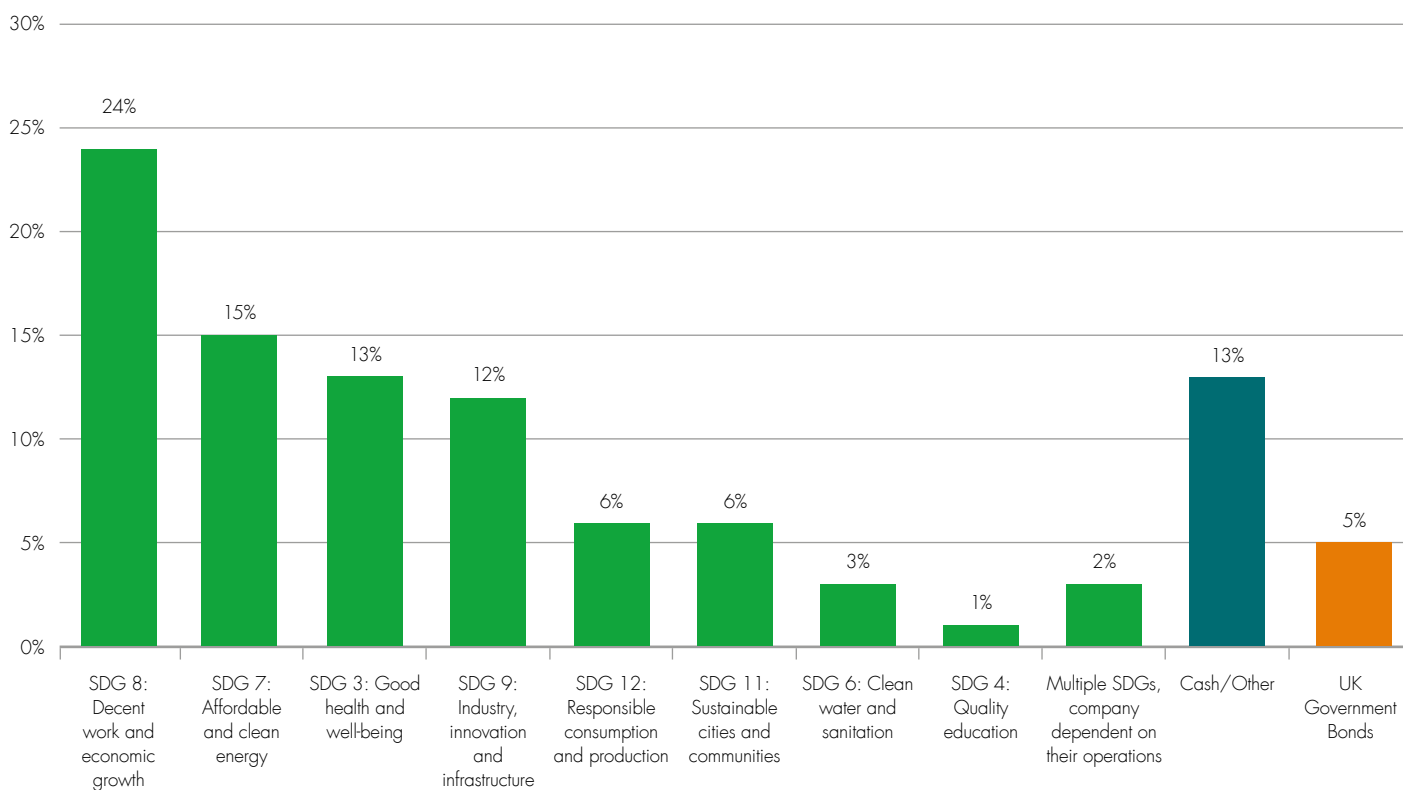
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable investment themes are aligned with the

SDG's is available in the SF Annual Review 2019 on pages 20-28: www.liontrust.co.uk/sustainable

The fund has most exposure to SDG 8: Decent work and economic growth (24%); SDG 7: Affordable and clean energy (15%); SDG 3: Good health and well-being (13%) and SDG 9: Industry, innovation and infrastructure (12%).

The fund is exposed to 8 of the 17 UN SDGs.

Sustainable investment themes mapped to UN Sustainable Development Goals (% of fund exposure)

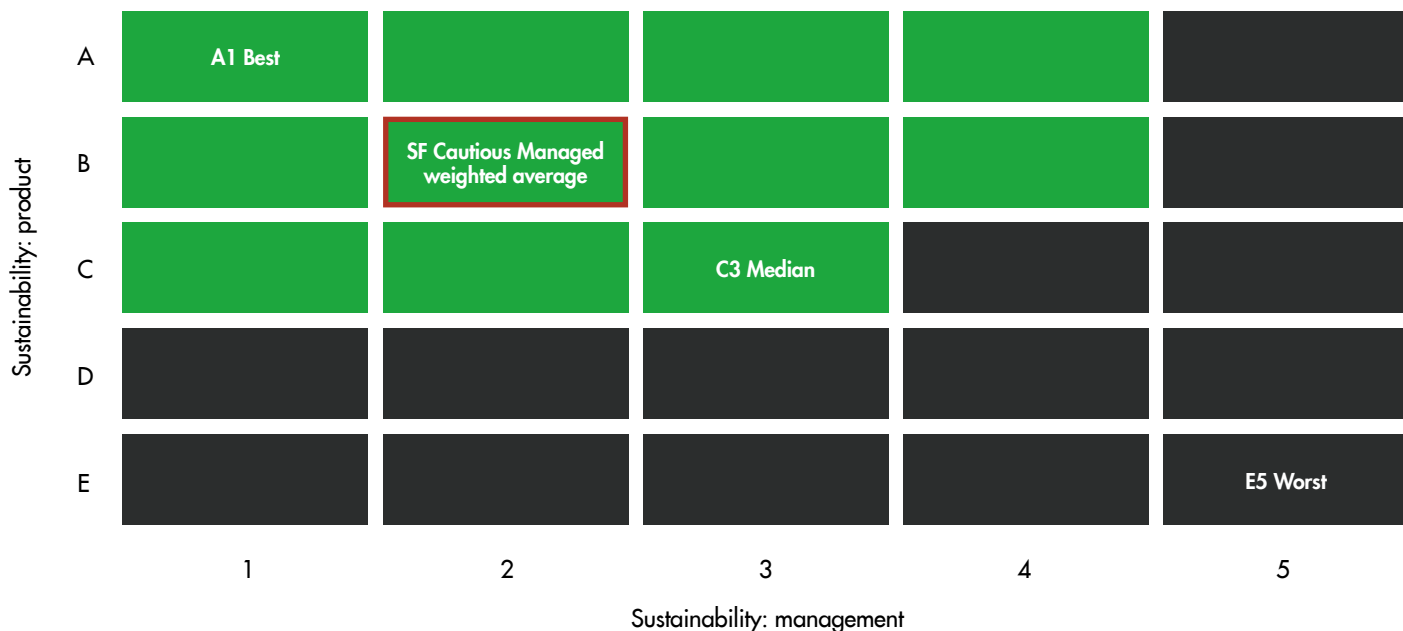


Source: Liontrust / Factset, 30 June 2020

Assessment of how sustainable companies are: Sustainability Matrix Rating

We assess every company using our proprietary Sustainability Matrix Rating which measures how sustainable the products and services are as well as how well they manage the material environmental, social and governance (ESG) matters related to their business.

The weighted average Sustainability Matrix rating for the fund is B2 (marked in red in the figure below). This shows the fund is invested in companies whose products and services are more sustainable and whose management of ESG aspects of their business is better than the market it invests in. There are no companies in the fund which are rated in the ineligible grey area of the Sustainability matrix.

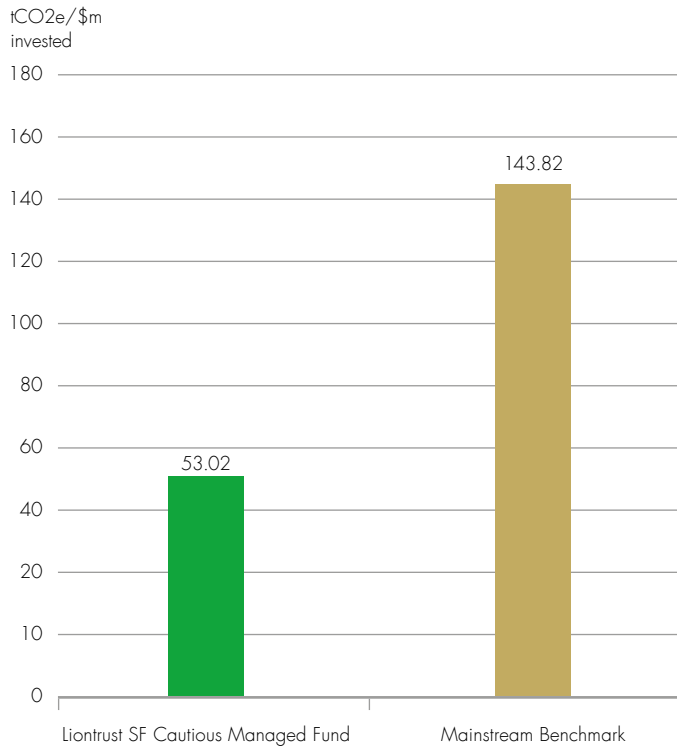


Source: Liontrust / Factset, 30 June 2020

Climate change: portfolio data on carbon, solutions and fossil fuels

Carbon emissions of fund as compared to the conventional benchmark

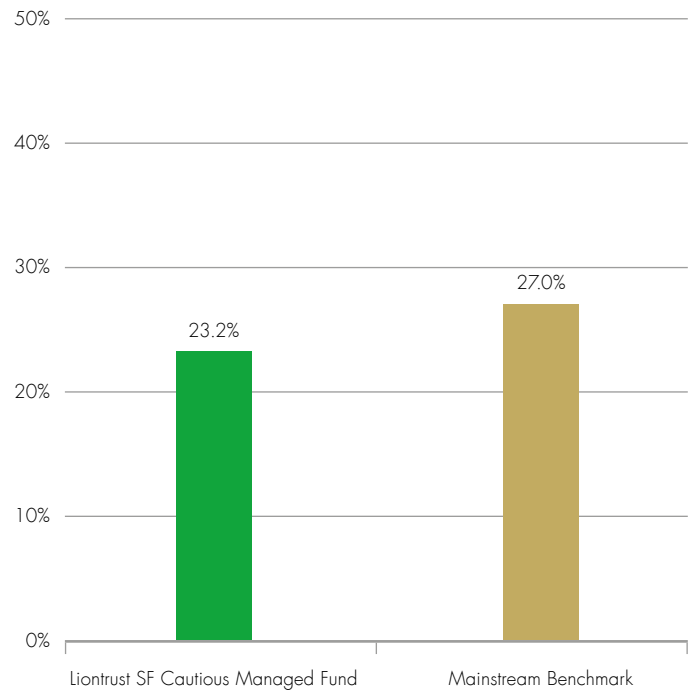
This analysis shows the investments in the fund emit 68% less carbon emissions (tCO₂e) than the market it invests in.



Source: MSCI Carbon analytics as at 30 June 2020.

Companies offering clean technology solutions

This analysis shows that the fund holds 23.2% of companies which MSCI have determined are providing clean technology solutions helping reduce emissions. This is 3.8% less than the market this fund invests in.



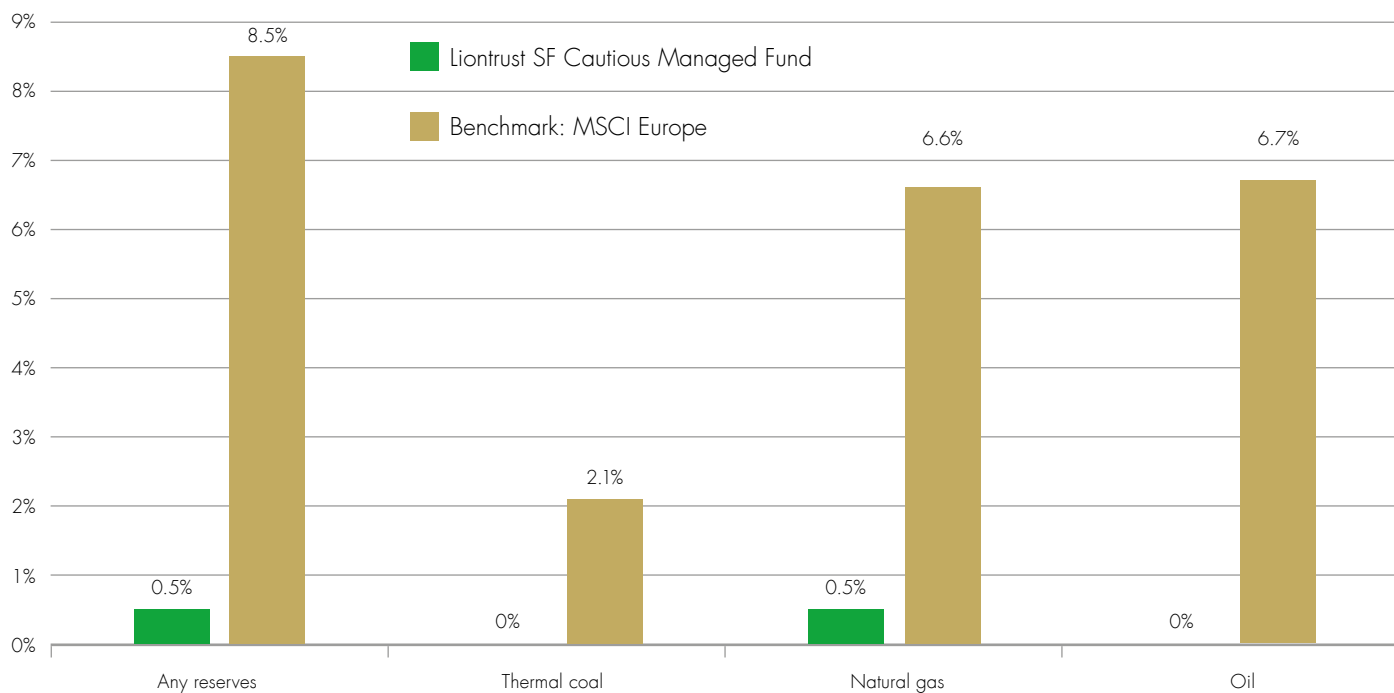
Source: MSCI Carbon Analytics as at 30 June 2020.

Weight of holdings owning fossil fuels

Weight of companies owning fossil fuel reserves

This analysis shows the fund has very low exposure to companies that own fossil fuel reserves: 0.5% exposure to any fossil fuel reserves; 0% exposure to thermal coal reserves; this 0.50% exposure is to natural gas reserves; and 0% exposure to oil reserves.

There is one company in the fund, SSE PLC, that owns any fossil fuels but this is a very small part of their business (less than 5% of their sales) and their investments are focused on delivering ultra-low carbon electricity from renewables. Exposure to sales from fossil fuels in the fund is (<5% multiplied by 0.5%) which is insignificantly small.



Source: MSCI Carbon analytics and Liontrust as at 30 June 2020

All Fund holdings

Alphabetical list showing all holdings in the fund along with their sector, our Sustainability Matrix Rating and Sustainable Investment theme. The fund is invested in 154 companies.

Corporate Bond

Company name	Sector	Sustainability Matrix	Sustainable investment theme
3I GROUP PLC	Financials	C1	Increasing financial resilience
ALLIANZ SE	Financials	B1	Insuring a sustainable economy
ANNINGTON FUNDING PLC	Financials	A3	Building better cities
ARGENTUM (SWISS RE LTD)	Financials	B1	Insuring a sustainable economy
AROUNDTOWN SA	Real Estate	C3	Building better cities
ASSICURAZIONI GENERALI	Financials	B3	Insuring a sustainable economy
AT&T INC	Communication Services	B3	Connecting people
Aviva PLC	Financials	B2	Insuring a sustainable economy
AXA SA	Financials	B1	Insuring a sustainable economy
AXA SA	Financials	B1	Insuring a sustainable economy
BNP PARIBAS	Financials	B2	Increasing financial resilience
BRITISH TELECOM PLC	Communication Services	B2	Connecting people
BUNZL FINANCE PLC	Industrials	C3	Portfolio construction/diversification
CADENT FINANCE 2.125% 22-SEP-2028	Utilities	B4	Improving the efficiency of energy use
CLARION FUNDING PLC	Financials	A1	Building better cities
CLOVERIE PLC ZURICH INS	Financials	B1	Insuring a sustainable economy
COMPASS GROUP PLC	Consumer Discretionary	C1	Leading ESG management
COOPERATIEVE RABOBANK UA	Financials	B1	Insuring a sustainable economy
COVENTRY BLDG SOCIETY	Financials	B1	Increasing financial resilience
CPUK FINANCE LTD	Financials	B1	Enabling healthier lifestyles

Continues on the next six pages

Source: Liontrust / Factset, 30 June 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
DEUTSCHE TELEKOM INT FIN	Communication Services	B2	Connecting people
DIRECT LINE INSURANCE GR	Financials	B4	Insuring a sustainable economy
DWR CYMRU FINANCING LTD	Utilities	A2	Improving management of water
DWR CYMRU FINANCING UK	Utilities	A2	Improving management of water
GLAXOSMITHKLINE CAPITAL	Health Care	A2	Providing affordable healthcare
HBOS CAPITAL FUNDING LP	Financials	B2	Increasing financial resilience
HSBC BANK PLC	Financials	C2	Increasing financial resilience
HSBC HOLDINGS PLC	Financials	C2	Increasing financial resilience
HSBC HOLDINGS PLC	Financials	C2	Increasing financial resilience
ING Groep NV	Financials	B2	Increasing financial resilience
INTERCONTINENTAL HOTELS	Consumer Discretionary	C2	Enabling healthier lifestyles
INVESTEC BANK PLC	Financials	C2	Increasing financial resilience
LEGAL & GENERAL GROUP	Financials	B1	Insuring a sustainable economy
LIBERTY LIVING FINANCE	Real Estate	A2	Providing education
LLOYDS BANK PLC	Financials	B2	Increasing financial resilience
LOGICOR 2019 1 UK	MBS	C3	Portfolio construction/diversification
MORRISON(WM)SUPERMARKETS	Consumer Staples	C3	Better monitoring of supply chains and quality control
MOTABILITY OPERATIONS GR	Financials	B2	Enabling healthier lifestyles
NATIONAL EXPRESS GROUP P	Industrials	A2	Making transport more efficient
NATIONWIDE BLDG SOCIETY	Financials	B1	Insuring a sustainable economy
NEXT PLC	Consumer Discretionary	C3	Better monitoring of supply chains and quality control
NGG FINANCE PLC	Utilities	B2	Improving the efficiency of energy use
OPTIVO FINANCE PLC	Financials	A1	Building better cities
ORANGE SA	Communication Services	B3	Connecting people
ORSTED A/S	Utilities	B2	Increasing electricity from renewable sources

Source: Liontrust / Factset, 30 June 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
PENSION INSURANCE	Financials	B4	Insuring a sustainable economy
PENSION INSURANCE	Financials	B4	Insuring a sustainable economy
Phoenix Group Holdings	Financials	B4	Saving for the future
PLACES FOR PEOPLE HOME	Financials	A2	Building better cities
PRUDENTIAL PLC	Financials	B4	Insuring a sustainable economy
ROTHESAY LIFE	Financials	B2	Saving for the future
ROYAL BK SCOTLND GRP PLC	Financials	B3	Increasing financial resilience
ROYAL BK SCOTLND GRP PLC	Financials	B3	Increasing financial resilience
ROYAL BK SCOTLND GRP PLC	Financials	B3	Increasing financial resilience
SCOR SE	Financials	B2	Insuring a sustainable economy
SEGRO PLC	Real Estate	C1	Portfolio construction/diversification
SEVERN TRENT WATER UTIL	Utilities	A2	Improving management of water
SEVERN TRENT WATER UTIL	Utilities	A2	Improving management of water
SP TRANSMISSION PLC	Utilities	B3	Improving the efficiency of energy use
SSE PLC	Utilities	C3	Improving the efficiency of energy use
SSE PLC	Utilities	C3	Improving the efficiency of energy use
STANDARD CHARTERED PLC	Financials	C2	Increasing financial resilience
TELEFONICA EMISIONES SAU	Communication Services	B2	Connecting people
TESCO CORP TREASURY SERV	Consumer Staples	C3	Better monitoring of supply chains and quality control
UNITE GROUP PLC	Real Estate	A2	Providing education
VERIZON COMMUNICATIONS	Communication Services	B3	Connecting people
Vodafone Group PLC	Communication Services	B3	Connecting people
WESTERN POWER DISTRIBUTI	Utilities	B2	Improving the efficiency of energy use
YORKSHIRE WATER SRV ODSA	Utilities	A3	Improving management of water

Source: Liontrust / Factset, 30 June 2020

All Fund holdings

Equity

Company name	Sector	Sustainability Matrix	Sustainable investment theme
3I GROUP PLC	Financials	C1	Increasing financial resilience
Abcam PLC	Health Care	A2	Enabling innovation in healthcare
Adobe Systems Inc	Information Technology	B2	Leading ESG management
AJ Bell PLC	Financials	B2	Saving for the future
Alexion Pharmaceuticals Inc	Health Care	A3	Enabling innovation in healthcare
Alphabet Inc	Communication Services	B3	Providing education
American Tower Corp	Real Estate	B3	Connecting people
ANSYS Inc	Information Technology	B1	Improving industrial and agricultural processes
Aquila European Renewables Inc	Renewable Energy Infrastructure	A3	Increasing electricity from renewable sources
ASML Holding NV	Information Technology	A1	Improving the efficiency of energy use
Autodesk Inc	Information Technology	B1	Improving industrial and agricultural processes
Banca Generali SpA	Financials	C2	Saving for the future
Cadence Design Systems Inc	Information Technology	B3	Improving the efficiency of energy use
Canadian Solar Infrastructure	Financials	A4	Increasing electricity from renewable sources
Cellnex Telecom SAU	Communication Services	B3	Connecting people
Charles Schwab Corp/The	Financials	B3	Saving for the future
COMPASS GROUP PLC	Consumer Discretionary	C1	Leading ESG management
Countryside Properties PLC	Consumer Discretionary	B2	Building better cities
Crest Nicholson Holdings plc	Consumer Discretionary	B3	Building better cities
Croda International PLC	Materials	B1	Improving the efficiency of energy use
CSL Ltd	Health Care	A2	Providing affordable healthcare
Daikin Industries Ltd	Industrials	B1	Improving the efficiency of energy use
DFS Furniture PLC	Consumer Discretionary	C2	Leading ESG management
DocuSign Inc	Information Technology	A3	Increasing waste treatment and recycling

Source: Liontrust / Factset, 30 June 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
Ecolab Inc	Materials	B2	Improving management of water
Eli Lilly & Co	Health Care	A2	Enabling innovation in healthcare
EQUINIX INC	Real Estate	B2	Connecting people
First Republic Bank/CA	Financials	B1	Increasing financial resilience
GB Group PLC	Information Technology	B2	Increasing financial resilience
GCP Infrastructure Investments	Infrastructure	A3	Increasing electricity from renewable sources
GlaxoSmithKline PLC	Health Care	A2	Providing affordable healthcare
Greencoat UK Wind PLC/Funds	Renewable Energy Infrastructure	A3	Increasing electricity from renewable sources
GW Pharmaceuticals PLC	Health Care	A3	Enabling innovation in healthcare
Gym Group PLC/The	Consumer Discretionary	A1	Enabling healthier lifestyles
Halma PLC	Information Technology	A1	Better monitoring of supply chains and quality control
Hargreaves Lansdown PLC	Financials	B3	Saving for the future
Helios Towers PLC	Communication Services	A4	Connecting people
Hella KGaA Hueck & Co	Consumer Discretionary	B4	Improving auto safety
Infineon Technologies AG	Information Technology	A2	Improving auto safety
Intertek Group PLC	Industrials	B3	Better monitoring of supply chains and quality control
Intuit Inc	Information Technology	B2	Increasing financial resilience
Intuitive Surgical Inc	Health Care	A3	Enabling innovation in healthcare
IP Group PLC	Financials	A3	Enabling innovation in healthcare
IQVIA Holdings Inc	Health Care	A3	Providing affordable healthcare
John Laing Environmental Asset	Renewable Energy Infrastructure	A2	Increasing electricity from renewable sources
John Laing Group PLC	Industrials	A3	Increasing electricity from renewable sources
Kerry Group PLC	Consumer Staples	B2	Delivering healthier foods
Keyence Corp	Information Technology	B3	Improving industrial and agricultural processes
Kingspan Group PLC	Industrials	A1	Improving the efficiency of energy use

Source: Liontrust / Factset, 30 June 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
Legal & General Group PLC	Financials	B1	Insuring a sustainable economy
London Stock Exchange Group PL	Financials	B2	Increasing financial resilience
NASDAQ INC	Financials	C3	Increasing financial resilience
National Express Group PLC	Industrials	A2	Making transport more efficient
Oxford Biomedica PLC	Health Care	A3	Enabling innovation in healthcare
Palo Alto Networks Inc	Information Technology	A3	Enhancing digital security
Paragon Group of Cos PLC/The	Financials	C1	Leading ESG management
PayPal Holdings Inc	Information Technology	B2	Increasing financial resilience
PerkinElmer Inc	Health Care	A4	Enabling innovation in healthcare
Porvair PLC	Industrials	B2	Improving industrial and agricultural processes
PRS REIT Plc/The	Real Estate	B2	Building better cities
PRUDENTIAL PLC	Financials	B4	Insuring a sustainable economy
Puma SE	Consumer Discretionary	C2	Enabling healthier lifestyles
Renewables Infrastructure Grou	Utilities	A2	Increasing electricity from renewable sources
Ringkjoebing Landbobank A/S	Financials	B1	Increasing financial resilience
Roche Holding AG	Health Care	A1	Enabling innovation in healthcare
Rockwell Automation Inc	Industrials	B2	Improving industrial and agricultural processes
Roper Technologies Inc	Industrials	B4	Making transport more efficient
salesforce.com inc	Information Technology	B1	Improving the efficiency of energy use
Sdcl Energy Efficiency Income	Renewable Energy Infrastructure	A3	Improving the efficiency of energy use
Smurfit Kappa Group PLC	Materials	B1	Increasing waste treatment and recycling
Softcat PLC	Information Technology	B1	Enhancing digital security
Splunk Inc	Information Technology	A3	Enhancing digital security
St James's Place PLC	Financials	C2	Saving for the future
Technogym SpA	Consumer Discretionary	A3	Enabling healthier lifestyles

Source: Liontrust / Factset, 30 June 2020

Company name	Sector	Sustainability Matrix	Sustainable investment theme
TechnoPro Holdings Inc	Industrials	B2	Improving the efficiency of energy use
TerraForm Power Inc	Utilities	A4	Increasing electricity from renewable sources
Thermo Fisher Scientific Inc	Health Care	A3	Enabling innovation in healthcare
Trainline PLC	Consumer Discretionary	B1	Making transport more efficient
Trimble Inc	Information Technology	B2	Improving industrial and agricultural processes
Trupanion Inc	Financials	B1	Insuring a sustainable economy
Unilever PLC	Consumer Staples	C1	Leading ESG management
US Solar Fund PLC/Fund	Utilities	A3	Increasing electricity from renewable sources
VERISIGN INC	Information Technology	B3	Connecting people
Visa Inc	Information Technology	B1	Increasing financial resilience
Waste Connections Inc	Industrials	C3	Increasing waste treatment and recycling
Cash	- cash -	- cash -	- cash -
Liontrust Sustainable Future Corporate Bond Fund		B2	
UK Government Bonds			

Key risks

Past performance is not a guide to future performance. Do remember that the value of an investment and the income generated from them can fall as well as rise and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital.

Disclaimer

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