

LIONTRUST SF MANAGED GROWTH FUND

Fund sustainability and impact report: Q2, 2020





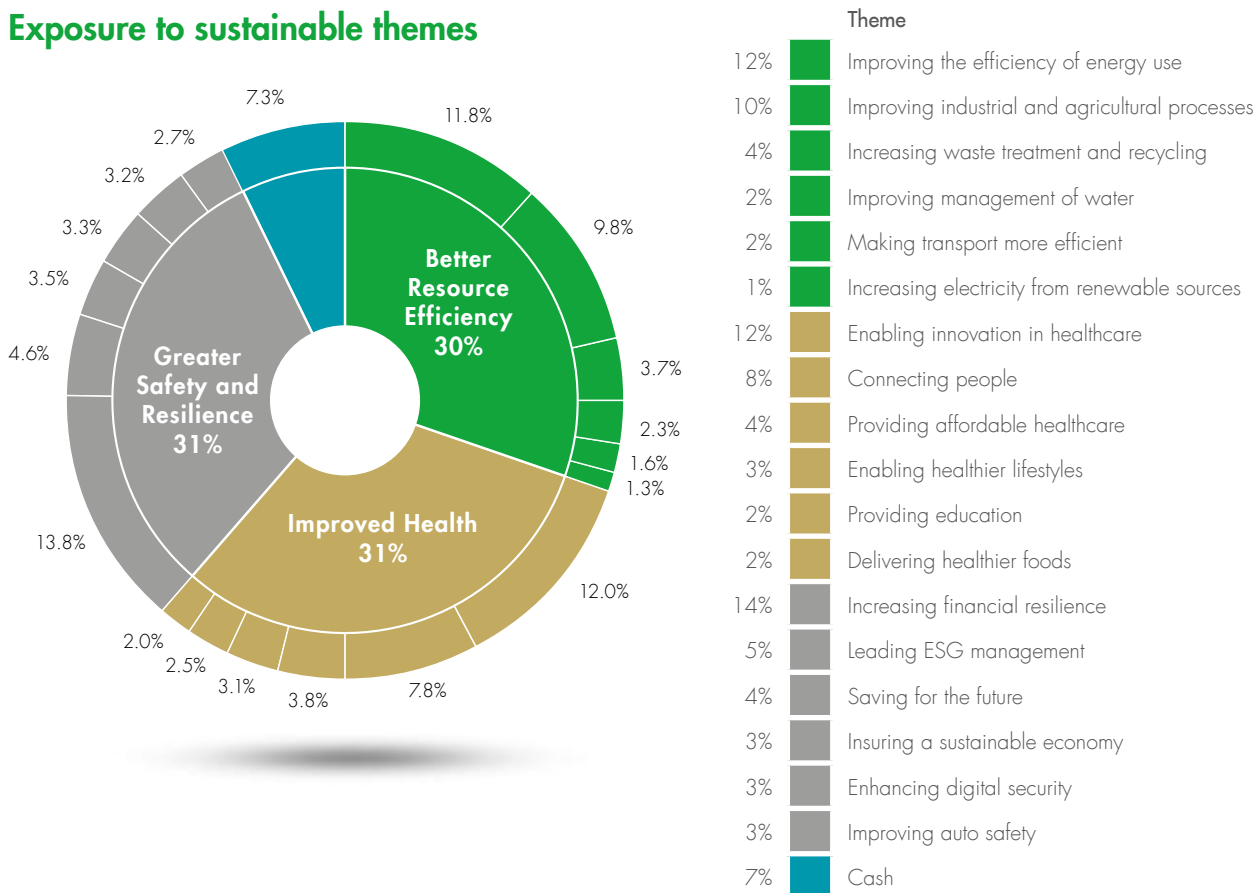
Contents

Exposure to positive sustainability investment trends	3–4
Alignment with UN Sustainable Development Goals	5
Assessment of how sustainable companies are: Sustainability Matrix Rating	6
Climate change: portfolio data on carbon, solutions and fossil fuels	7
Weight of holdings owning fossil fuels	8
Fund holdings	9–11

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 18 of our 20 investment themes investment themes is shown below.

Exposure to sustainable themes



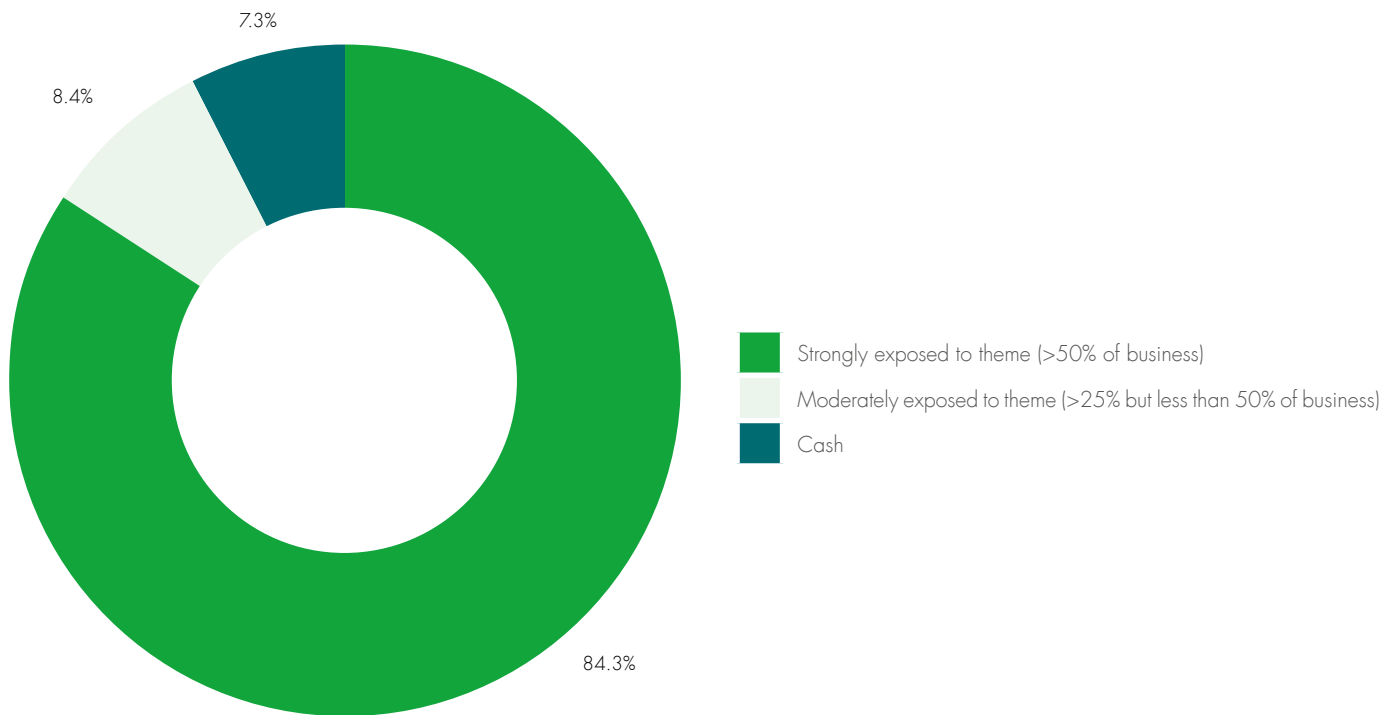
Source: Liontrust / Factset, 30 June 2020

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: 84.3% 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;

8.4% 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).

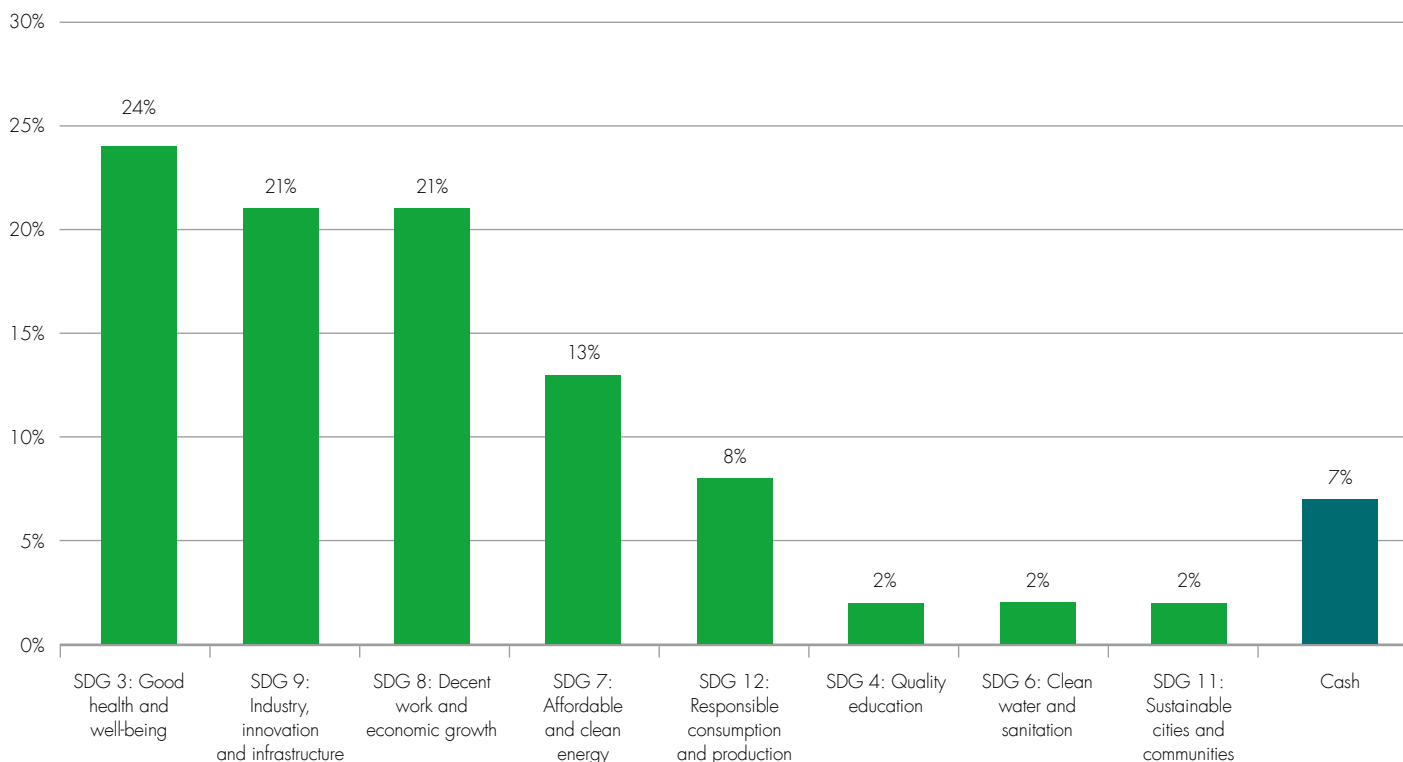
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable investment themes are aligned with the

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 3: Good health & wellbeing (24%); SDG 9: Industry, innovation and infrastructure (21%); SDG 8: Decent work & economic growth (21%) and SDG 7: Affordable & clean energy (13%).

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.

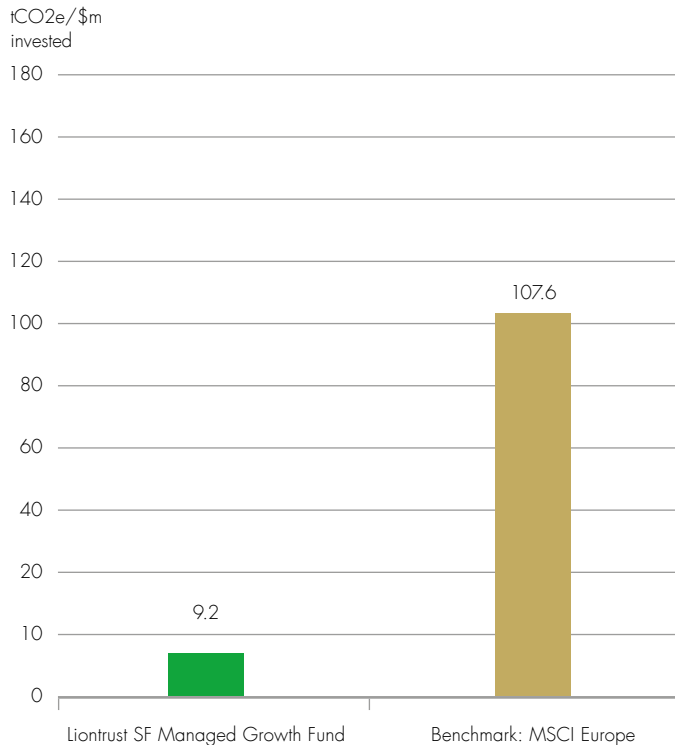


Source: Liontrust / Factset, 30 June 2020

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

Carbon emissions of fund as compared to the conventional benchmark

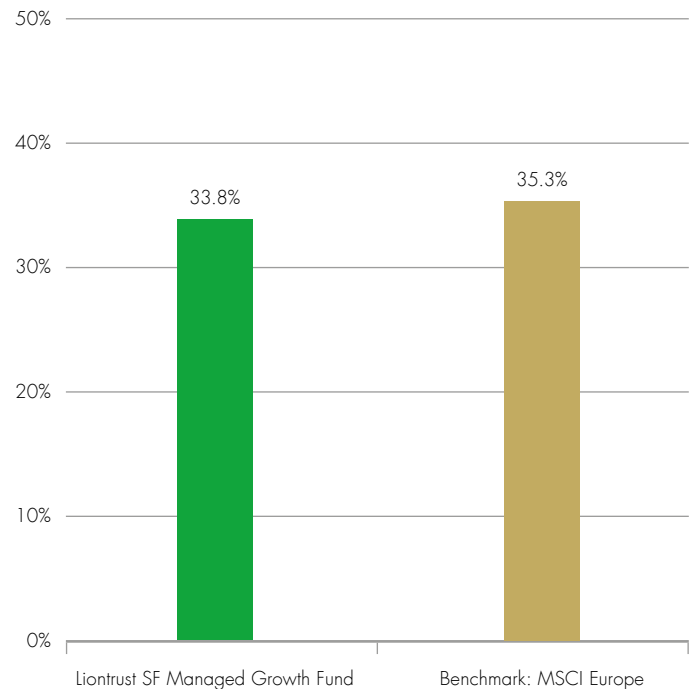
This analysis shows the investments in the fund emit 91% less carbon emissions (tCO₂e) than the market it invests in.



Source: MSCI Carbon analytics as at 30 June 2020.

Companies offering clean technology solutions

This analysis shows that the fund holds 33.8% of companies which MSCI have determined are providing clean technology solutions helping reduce emissions. This is 1.5% less than the market this fund invests in.

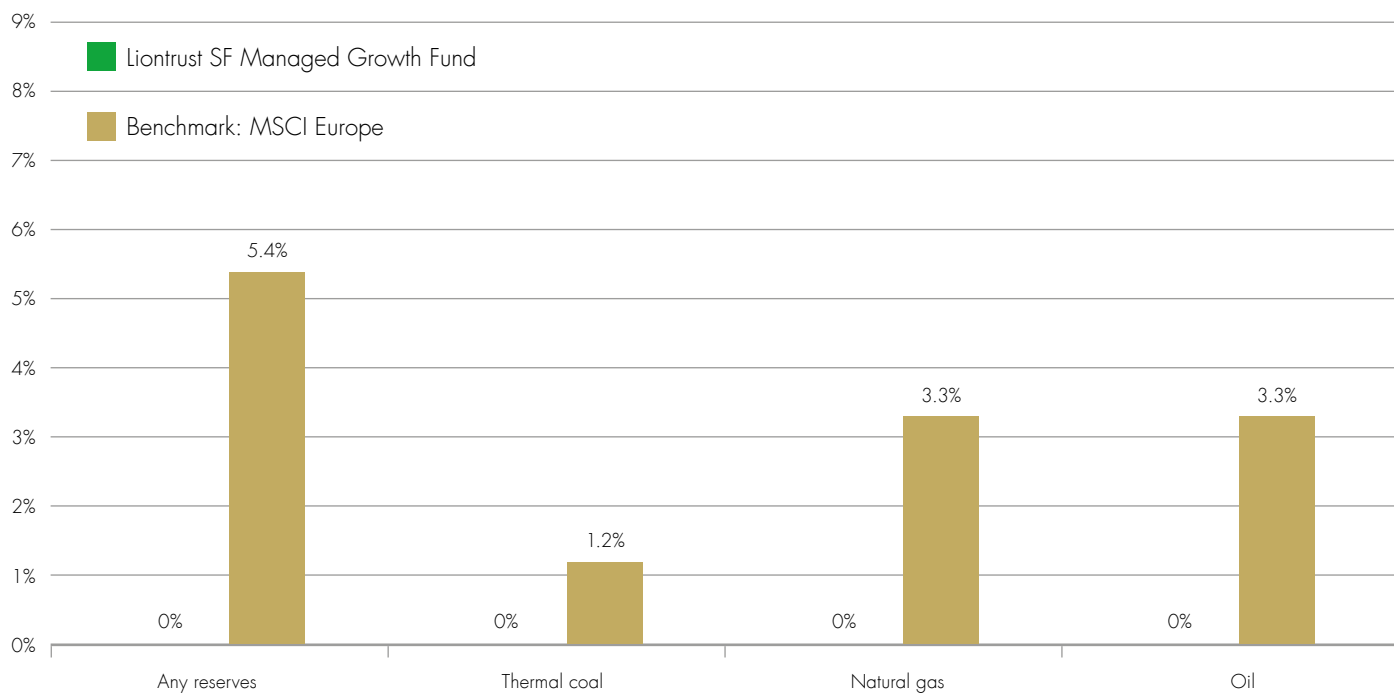


Source: MSCI Carbon Analytics as at 30 June 2020.

Weight of holdings owning fossil fuels

Weight of companies owning fossil fuel reserves Liontrust SF Managed Growth Fund = zero exposure

This analysis shows the fund holds no companies which have fossil fuel reserves: 0% exposure to any fossil fuel reserves; 0% exposure to thermal coal reserves; 0% exposure to natural gas reserves; and 0% exposure to oil reserves.



Source: MSCI Carbon Analytics as at 30 June 2020; carbon emissions data available for 92.7% of the fund and 99.8% of the benchmark

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 50 companies.

Company name	Sector	Sustainability Matrix	Sustainable investment theme
ABCAM PLC	Health Care	A2	Enabling innovation in healthcare
ADOBE INC.	Information Technology	B2	Leading ESG management
ALEXION PHARMACEUTICALS, INC.	Health Care	A3	Enabling innovation in healthcare
ALPHABET INC.	Communication Services	B3	Providing education
AMERICAN TOWER CORPORATION	Real Estate	B3	Connecting people
ANSYS, INC.	Information Technology	B1	Improving industrial and agricultural processes
ASML Holding N.V.	Information Technology	A1	Improving the efficiency of energy use
AUTODESK, INC.	Information Technology	B1	Improving industrial and agricultural processes
BANCA GENERALI - SOCIETA PER AZIONI	Financials	C2	Saving for the future
CADENCE DESIGN SYSTEMS, INC.	Information Technology	B3	Improving the efficiency of energy use
Cellnex Telecom S.A.	Communication Services	B3	Connecting people
COMPASS GROUP PLC	Consumer Discretionary	C1	Leading ESG management
CSL LIMITED	Health Care	A2	Providing affordable healthcare
DAIKIN INDUSTRIES,LTD.	Industrials	B1	Improving the efficiency of energy use
DOCUSIGN, INC.	Information Technology	A3	Increasing waste treatment and recycling
ECOLAB INC.	Materials	B2	Improving management of water
ELI LILLY AND COMPANY	Health Care	A2	Enabling innovation in healthcare
EQUINIX, INC.	Real Estate	B2	Connecting people
FIRST REPUBLIC BANK	Financials	B1	Increasing financial resilience
HELLA GmbH & Co. KGaA	Consumer Discretionary	B4	Improving auto safety

Continues on the next two pages

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
Infineon Technologies AG	Information Technology	A2	Improving auto safety
INTUIT INC.	Information Technology	B2	Increasing financial resilience
INTUITIVE SURGICAL, INC.	Health Care	A3	Enabling innovation in healthcare
IQVIA HOLDINGS INC	Health Care	A3	Providing affordable healthcare
Kerry Group plc	Consumer Staples	B2	Delivering healthier foods
KEYENCE CORPORATION	Information Technology	B3	Improving industrial and agricultural processes
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	A1	Improving the efficiency of energy use
NASDAQ, INC.	Financials	C3	Increasing financial resilience
PALO ALTO NETWORKS, INC.	Information Technology	A4	Enhancing digital security
PAYPAL HOLDINGS, INC.	Information Technology	B2	Increasing financial resilience
PERKINELMER, INC.	Health Care	A4	Enabling innovation in healthcare
PRUDENTIAL PUBLIC LIMITED COMPANY	Financials	B4	Insuring a sustainable economy
PUMA SE	Consumer Discretionary	C2	Enabling healthier lifestyles
RINGKJOEBING LANDBOBANK. AKTIE-SELKAB	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
SPLUNK INC.	Information Technology	A3	Enhancing digital security
ST. JAMES'S PLACE PLC	Financials	C2	Saving for the future
TECHNOGYM S.P.A.	Consumer Discretionary	A3	Enabling healthier lifestyles

Source: Liontrust / Factset, 30 June 2020

All Fund holdings

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
THE CHARLES SCHWAB CORPORATION	Financials	B3	Saving for the future
THERMO FISHER SCIENTIFIC INC.	Health Care	A3	Enabling innovation in healthcare
TRIMBLE INC.	Information Technology	B2	Improving industrial and agricultural processes
TRUPANION, INC.	Financials	B1	Insuring a sustainable economy
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 -

Source: Liontrust / Factset, 30 June 2020

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.

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