

LIONTRUST SUSTAINABLE FUTURE CAUTIOUS MANAGED FUND

Fund sustainability and impact report: Q4, 2020





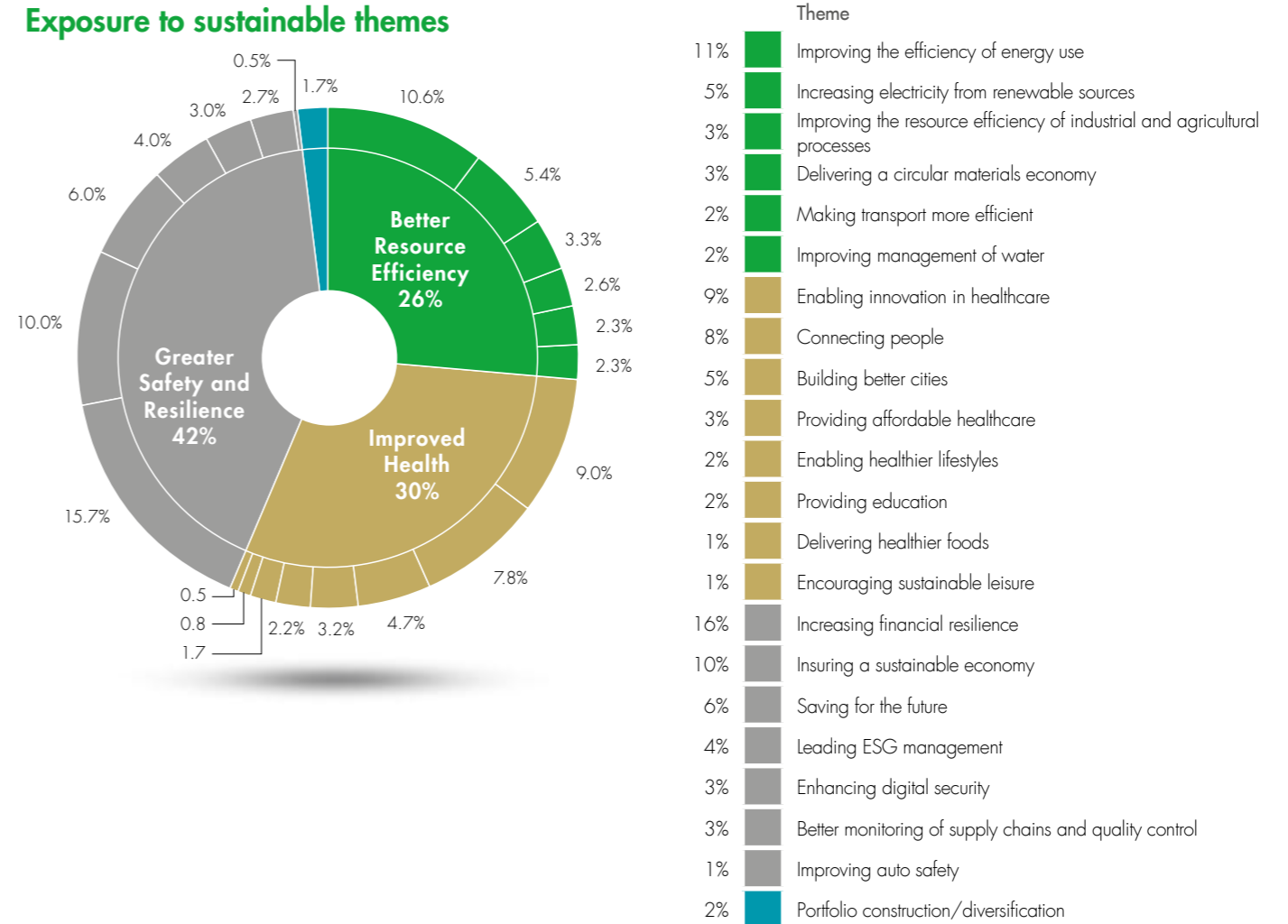
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Exposure to positive sustainability investment trends

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 21 of our 21 investment themes investment themes is shown below.

Exposure to sustainable themes



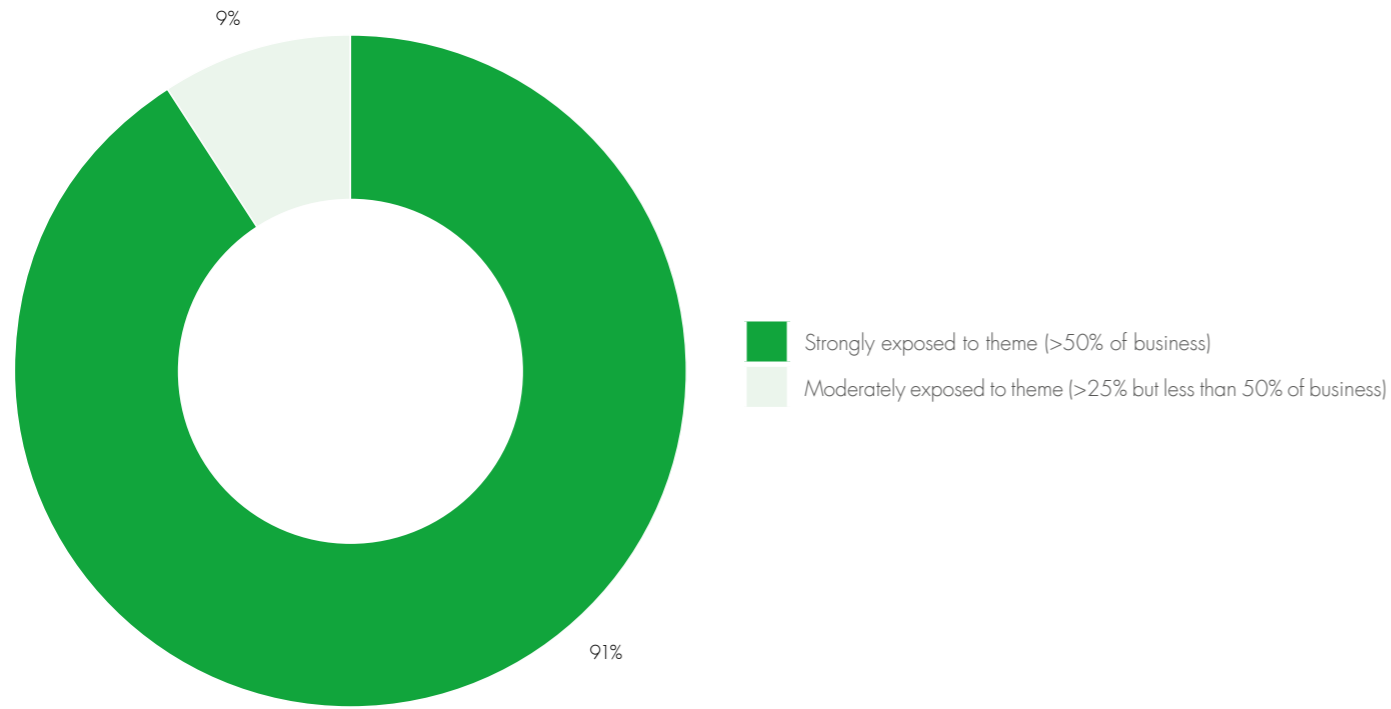
Source: Liontrust / Factset, 31 December 2020. Excludes government bonds, cash/other and is rebased to 100%

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: 91% 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; 9%

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, 31 December 2020. Excludes government bonds, cash/other and is rebased to 100%

Alignment with UN Sustainable Development Goals

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

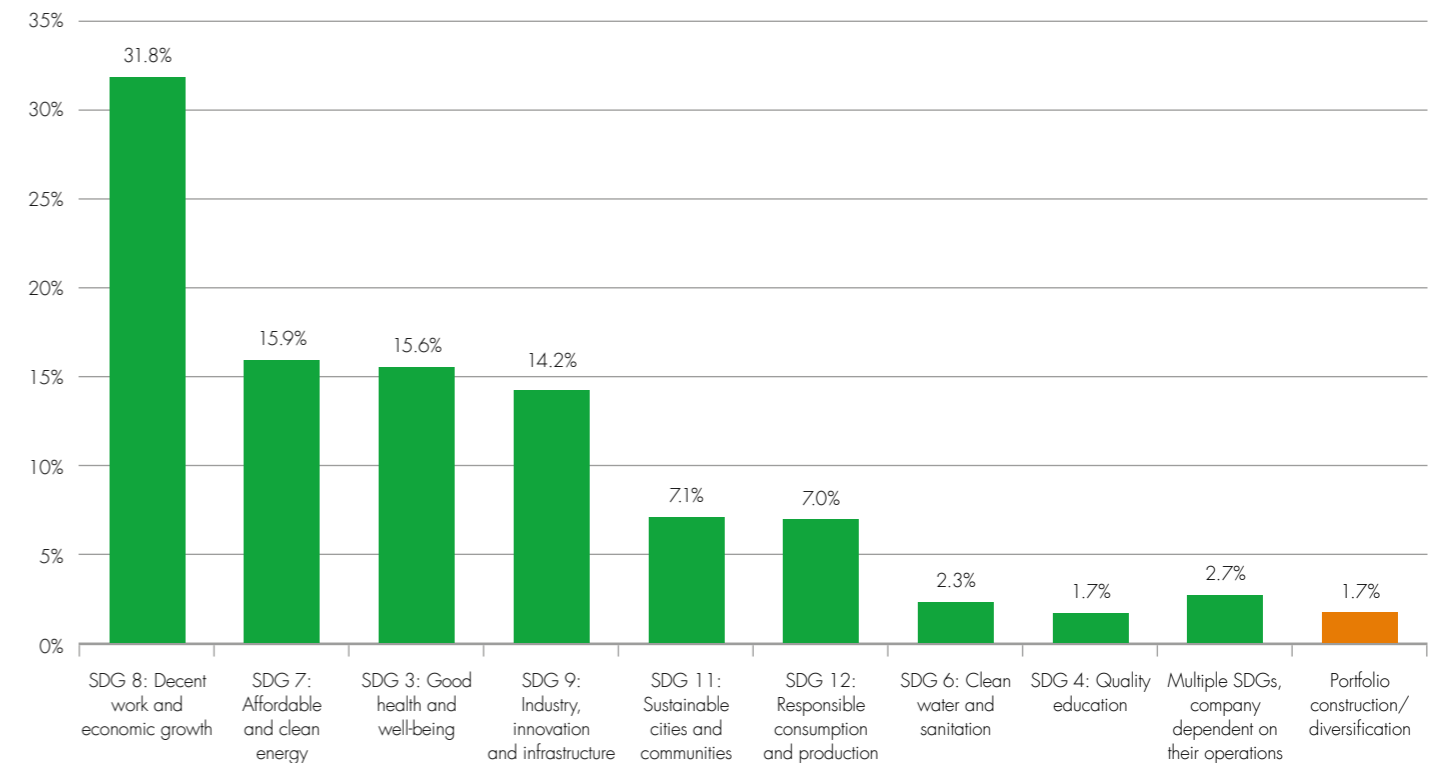
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable investment themes are aligned with the

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 (31.8%); SDG 7: Affordable and clean energy (15.9%); SDG 3: Good health and well-being (15.6%) and SDG 9: Industry, innovation and infrastructure (14.2%).

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

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

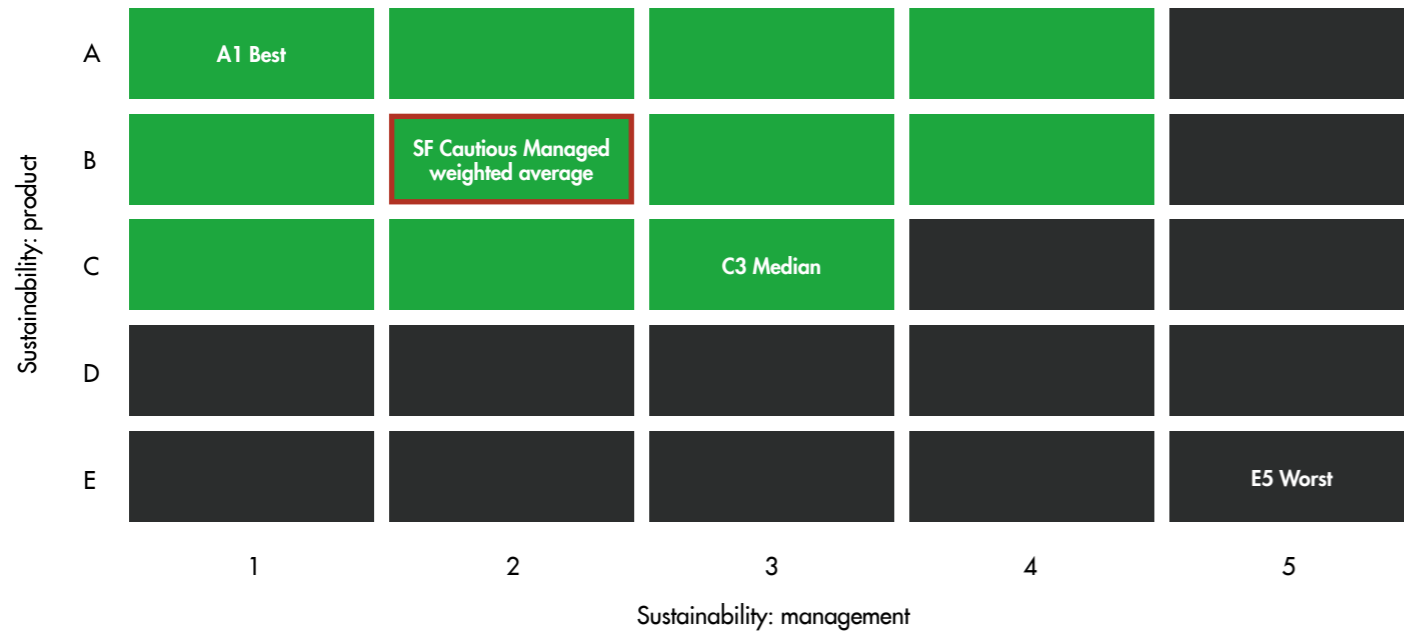


Source: Liontrust / Factset, 31 December 2020. Excludes government bonds, cash/other and is rebased to 100%

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.

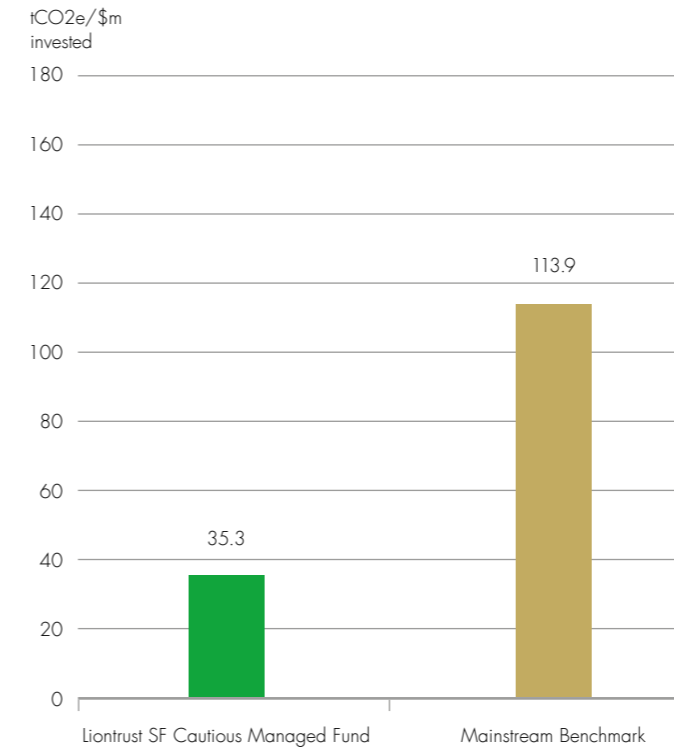


Source: Liontrust / Factset, 31 December 2020. Excludes government bonds, cash/other and is rebased to 100%

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

Carbon emissions of fund as compared to the conventional benchmark

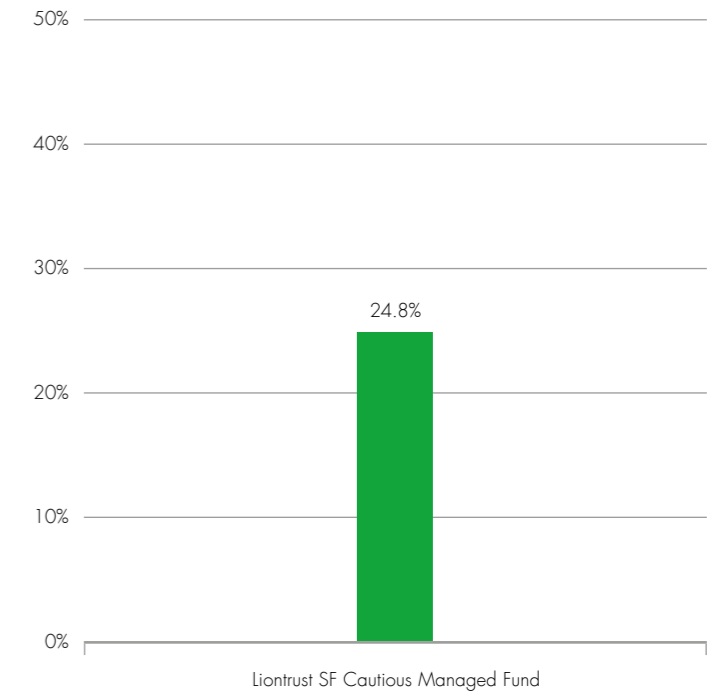
This analysis shows the investments in the fund emit 69% less carbon emissions (tCO2e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Carbon analytics as at 31 December 2020. *Indirect emissions forming scope 3 data is important but is not currently available in a consistent data set with enough coverage to be included in this independent analysis.

Companies offering clean technology solutions

This analysis shows that the fund holds 24.8% of companies which MSCI have determined are providing clean technology solutions. Although their methodology is different to ours it does broadly correspond to 26% of the fund being invested in companies with significantly more than 25% of sales related to better resource efficiency which reduces emissions.



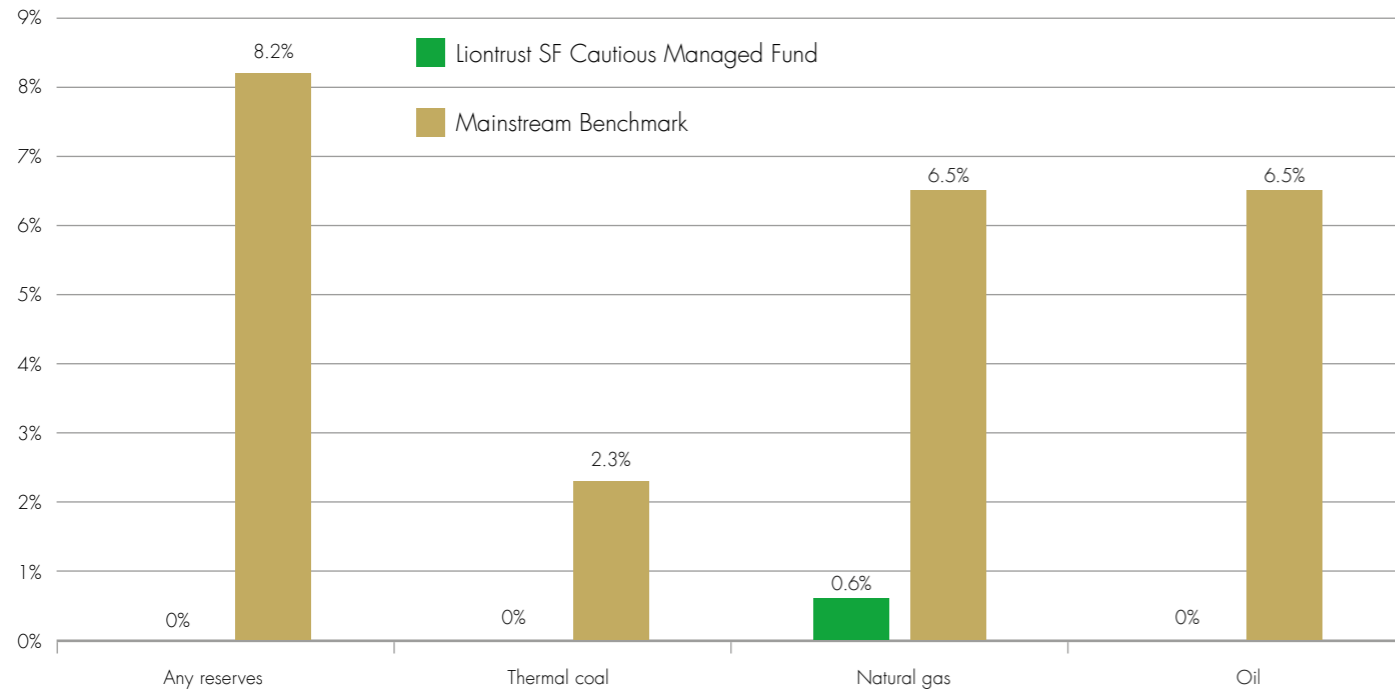
Source: MSCI Carbon Analytics as at 31 December 2020.

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% exposure to any fossil fuel reserves; 0% exposure to thermal coal reserves; this 0.6% 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 31 December 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 172 companies.

Corporate Bond

Company name	Sector	Sustainability Matrix	Sustainable investment theme
3I GROUP PLC	Financial Services	C1	Increasing financial resilience
ALLIANZ SE	Insurance	B1	Insuring a sustainable economy
AMICUSHORIZON FINANCE PLC	Housing Associations	A1	Building better cities
ANNINGTON FUNDING PLC	Real Estate	A3	Building better cities
AROUNDTOWN PROPERTY HOLDINGS PLC	Real Estate	C3	Building better cities
ASSICURAZIONI GENERALI SPA	Insurance	B3	Insuring a sustainable economy
AT&T INC	Telecommunications	B3	Connecting people
AVIVA PLC	Insurance	B2	Insuring a sustainable economy
AVIVA PLC	Insurance	B2	Insuring a sustainable economy
AXA SA PARIS	Insurance	B1	Insuring a sustainable economy
AXA SA PARIS	Insurance	B1	Insuring a sustainable economy
AXA SA PARIS	Insurance	B1	Insuring a sustainable economy
BANCO SANTANDER SA	Banks	B2	Increasing financial resilience
BARCLAYS BANK PLC	Banks	C3	Increasing financial resilience
BNP PARIBAS	Banks	B2	Increasing financial resilience
BRITISH TELECOM PLC	Telecommunications	B2	Connecting people
BUNZL PLC	Industrial Goods & Services	C3	Portfolio construction/diversification
BUNZL PLC	Industrial Goods & Services	C3	Portfolio construction/diversification
CLARION HOUSING GROUP LTD	Housing Associations	A1	Building better cities
CLOVEIRE LTD	Insurance	B1	Insuring a sustainable economy
COMPASS GROUP PLC	Travel & Leisure	C1	Leading ESG management
COVENTRY BLDG SOCIETY	Banks	B1	Increasing financial resilience
CPUK FINANCE LTD	Whole Business Securitized	B1	Enabling healthier lifestyles
DEUTSCHE TELEKOM AG	Telecommunications	B2	Connecting people

Source: Liontrust / Factset, 31 December 2020

Continues on the next six pages

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
DIRECT LINE INSURANCE GROUP PLC	Insurance	B3	Insuring a sustainable economy
GLAS CYMRU HOLDINGS CYFYNGEDIG	Utilities	A2	Improving management of water
GLAS CYMRU HOLDINGS CYFYNGEDIG	Utilities	A2	Improving management of water
GLAXO SMITHKLINE CORP	Health Care	A2	Providing affordable healthcare
HSBC HOLDINGS PLC	Banks	C2	Increasing financial resilience
HSBC HOLDINGS PLC	Banks	C2	Increasing financial resilience
HSBC HOLDINGS PLC	Banks	C2	Increasing financial resilience
IBERDROLA	Utilities	C2	Increasing electricity from renewable sources
INTERCONTINENTAL HOTELS	Travel & Leisure	C2	Enabling healthier lifestyles
INVESTEC PLC	Banks	B2	Increasing financial resilience
KELDA GROUP PLC	Utilities	A3	Improving management of water
LEGAL & GENERAL GRP PLC	Insurance	B1	Insuring a sustainable economy
LEGAL & GENERAL GRP PLC	Insurance	B2	Insuring a sustainable economy
LIBERTY LIVING GROUP PLC	Real Estate	A2	Providing education
LLOYDS BANKING GROUP PLC	Banks	B1	Increasing financial resilience
LLOYDS BANKING GROUP PLC	Banks	B1	Increasing financial resilience
LOGICOR 2019-1 UK PLC	MBS	C3	Portfolio construction/diversification
LONDON & QUADRANT HOUSING TRUST	Housing Associations	A3	Building better cities
MORRISON(WM)SUPERMARKETS	Retail	C3	Better monitoring of supply chains and quality control
MOTABILITY OPERATIONS GROUP PLC	Financial Services	B2	Enabling healthier lifestyles
NATIONAL EXPRESS GROUP PLC	Travel & Leisure	A2	Making transport more efficient
NATIONAL GRID PLC	Utilities	B2	Improving the efficiency of energy use
NATIONAL WESTMINSTER BANK PLC	Banks	B2	Increasing financial resilience
NATIONAL WESTMINSTER BANK PLC	Banks	B2	Increasing financial resilience
NATIONAL WESTMINSTER BANK PLC	Banks	B2	Increasing financial resilience
NATIONAL WESTMINSTER BANK PLC	Banks	B2	Increasing financial resilience
NATIONWIDE BUILDING SOC	Banks	B1	Insuring a sustainable economy
NEXT PLC	Retail	C3	Better monitoring of supply chains and quality control
ORANGE SA	Telecommunications	B3	Connecting people

Source: Liontrust / Factset, 31 December 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
ORSTED A/S	Utilities	B1	Increasing electricity from renewable sources
PENSION INSURANCE CORP PLC	Insurance	B4	Insuring a sustainable economy
PENSION INSURANCE CORP PLC	Insurance	B4	Insuring a sustainable economy
PENSION INSURANCE CORP PLC	Insurance	B4	Insuring a sustainable economy
PHOENIX GROUP HOLDINGS PLC	Insurance	B4	Saving for the future
PLACES FOR PEOPLE HOMES LTD	Housing Associations	A2	Building better cities
PPL CORP	Utilities	B2	Improving the efficiency of energy use
PRUDENTIAL PLC	Financial Services	B4	Insuring a sustainable economy
QUADGAS HOLDINGS TOPCO LTD	Utilities	C3	Improving the efficiency of energy use
RABOBANK NEDERLAND	Banks	B1	Insuring a sustainable economy
ROTHESAY LIFE LTD	Insurance	B2	Saving for the future
ROTHESAY LIFE LTD	Insurance	B2	Saving for the future
SCOTTISH & SOUTHERN ENERGY PLC	Utilities	C3	Improving the efficiency of energy use
SEGRO PLC	Real Estate	C1	Portfolio construction/diversification
SEVERN TRENT PLC	Utilities	A1	Improving management of water
SEVERN TRENT PLC	Utilities	A1	Improving management of water
SOCIETE GENERALE SA	Banks	B1	Increasing financial resilience
SOUTHERN GAS NETWORKS PLC	Utilities	C2	Improving the efficiency of energy use
STANDARD CHARTERED PLC	Banks	C2	Increasing financial resilience
STICHTING AK RABOBANK CERTIFICATEN	Banks	B1	Insuring a sustainable economy
STUDENT FINANCE PLC	Financial Services	A4	Providing education
SWISS REINSURANCE CO LTD	Insurance	B1	Insuring a sustainable economy
TELECOM ITALIA SPA	Telecommunications	B3	Connecting people
TELEFONICA SA	Telecommunications	B2	Connecting people
TESCO PLC	Retail	C2	Better monitoring of supply chains and quality control
UNITE GROUP PLC	Real Estate	A2	Providing education
VERIZON COMMUNICATIONS INC	Telecommunications	B2	Connecting people
VODAFONE PLC	Telecommunications	B3	Connecting people

Source: Liontrust / Factset, 31 December 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
YORKSHIRE BLDNG SOCIETY	Banks	B2	Insuring a sustainable economy
Liontrust Sustainable Future Corporate Bond Fund		B2	
UK Government Bonds			
Cash			

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	Improving the efficiency of energy use
ADYEN NV	Information Technology	B2	Increasing financial resilience
AJ Bell plc	Financials	B2	Saving for the future
ALEXION PHARMACEUTICALS INC	Health Care	A3	Enabling innovation in healthcare
ALPHABET INC-CLC	Communication Services	B3	Providing education
AMERICAN TOWER CORP	Real Estate	B3	Connecting people
ANSYS INC	Information Technology	B1	Improving the resource efficiency of industrial and agricultural processes
Aquila European Renewables Inc	Energy	A3	Increasing electricity from renewable sources
ASML HOLDING NV	Information Technology	A1	Improving the efficiency of energy use
AUTODESK INC	Information Technology	B1	Improving the resource efficiency of industrial and agricultural processes
AVANZA BANK HOLDING AB	Financials	B1	Saving for the future
BANCA GENERALI SPA	Financials	B3	Insuring a sustainable economy
CADENCE DESIGN SYS INC	Information Technology	B2	Improving the efficiency of energy use
CANADIAN SOLAR INFRASTRUCTUR	Financials	A4	Increasing electricity from renewable sources
CELLNEX TELECOM SAU	Communication Services	B3	Connecting people
COMPASS GROUP PLC	Consumer Discretionary	C1	Leading ESG management

Source: Liontrust / Factset, 31 December 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
COUNTRYSIDE PROPERTIES PLC	Consumer Discretionary	B2	Building better cities
CREST NICHOLSON HOLDINGS	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	C1	Leading ESG management
DOCUSIGN INC	Information Technology	A2	Delivering a circular materials economy
Downing Renewables & Infrastru	Equity Investment Instruments	A3	Increasing electricity from renewable sources
ECOLAB INC	Materials	B1	Improving management of water
EQUINIX INC	Real Estate	B2	Connecting people
EVOTEC AG	Health Care	A3	Enabling innovation in healthcare
FIRST REPUBLIC BANK/CA	Financials	B1	Increasing financial resilience
GB GROUP PLC	Information Technology	B2	Increasing financial resilience
GLAXOSMITHKLINE PLC	Health Care	A2	Providing affordable healthcare
GREENCOAT UK WIND PLC	Utilities	A3	Increasing electricity from renewable sources
GW PHARMACEUTICALS	Health Care	A3	Enabling innovation in healthcare
GYM GROUP PLC/THE	Consumer Discretionary	A1	Enabling healthier lifestyles
HALMA PLC	Industrials	A1	Better monitoring of supply chains and quality control
HARGREAVES LANSDOWN PLC	Financials	B3	Saving for the future
Helios Towers Plc	Communication Services	A3	Connecting people
HELLA GMBH & CO KGAA	Consumer Discretionary	B4	Improving auto safety
Home REIT Plc	Real Estate	A3	Building better cities
ILLUMINA INC	Health Care	A2	Enabling innovation in healthcare
INFINEON TECHNOLOGIES AG	Information Technology	B2	Improving the efficiency of energy use
INTERTEK GROUP PLC	Industrials	B2	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	A2	Enabling innovation in healthcare

Source: Liontrust / Factset, 31 December 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
IQVIA HOLDINGS INC	Health Care	A3	Providing affordable healthcare
JOHN LAING ENVIRONMENTAL ASS	Renewable Energy Infrastructure	A2	Increasing electricity from renewable sources
JOHN LAING GROUP PLC	Industrials	A4	Building better cities
KERRY GROUP PLC-A	Consumer Staples	B2	Delivering healthier foods
KEYENCE CORP	Information Technology	B3	Improving the resource efficiency of industrial and agricultural processes
KINGSPAN GROUP PLC	Industrials	A4	Improving the efficiency of energy use
LEGAL & GENERAL GROUP PLC	Financials	B1	Insuring a sustainable economy
LONDON STOCK EXCHANGE GROUP	Financials	B2	Increasing financial resilience
M&G Plc	Financials	C3	Insuring a sustainable economy
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	A4	Enhancing digital security
PARAGON BANKING GROUP PLC	Financials	C1	Leading ESG management
PAYPAL HOLDINGS INC	Information Technology	B1	Enhancing digital security
PENNON GROUP PLC	Utilities	B3	Improving management of water
PERKINELMER INC	Health Care	A4	Enabling innovation in healthcare
PORVAIR PLC	Industrials	B2	Improving the resource efficiency of industrial and agricultural processes
PRS REIT PLC/THE	Real Estate	B2	Building better cities
PRUDENTIAL PLC	Financials	B3	Insuring a sustainable economy
PUMA SE	Consumer Discretionary	C2	Enabling healthier lifestyles
RENEWABLES INFRASTRUCTURE GR	Utilities	A2	Increasing electricity from renewable sources
RIGHTMOVE PLC	Communication Services	B1	Leading ESG management
RINGKJOEBING LANDBOBANK A/S	Financials	B1	Increasing financial resilience
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	A1	Enabling innovation in healthcare
ROCKWELL AUTOMATION INC	Industrials	B2	Improving the resource efficiency of industrial and agricultural processes
SCHWAB (CHARLES) CORP	Financials	B3	Saving for the future

Source: Liontrust / Factset, 31 December 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
SDCL Energy Efficiency Income	Renewable Energy Infrastructure	A3	Improving the efficiency of energy use
SMURFIT KAPPA GROUP PLC	Materials	B1	Delivering a circular materials economy
SOFTCAT PLC	Information Technology	B1	Enhancing digital security
SPLUNK INC	Information Technology	A3	Enhancing digital security
SPOTIFY TECHNOLOGY SA	Communication Services	B1	Encouraging sustainable leisure
ST JAMES'S PLACE PLC	Financials	C2	Saving for the future
TECHNOGYM SPA	Consumer Discretionary	A3	Enabling healthier lifestyles
TECHNOPRO HOLDINGS INC	Industrials	B2	Improving the efficiency of energy use
THERMO FISHER SCIENTIFIC INC	Health Care	A3	Enabling innovation in healthcare
Trainline Plc	Consumer Discretionary	B1	Making transport more efficient
Triple Point Energy Efficiency	Equity Investment Instruments	A3	Improving the efficiency of energy use
TRUPANION INC	Financials	B1	Insuring a sustainable economy
UNILEVER PLC	Consumer Staples	C2	Leading ESG management
US Solar Fund Plc	Utilities	A3	Increasing electricity from renewable sources
VERISIGN INC	Information Technology	B3	Connecting people
VISA INC-CLASS A SHARES	Information Technology	B1	Increasing financial resilience
WASTE CONNECTIONS INC	Industrials	C3	Delivering a circular materials economy

Source: Liontrust / Factset, 31 December 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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