

LIONTRUST SF MANAGED GROWTH FUND

Fund sustainability and impact report: Q2, 2021





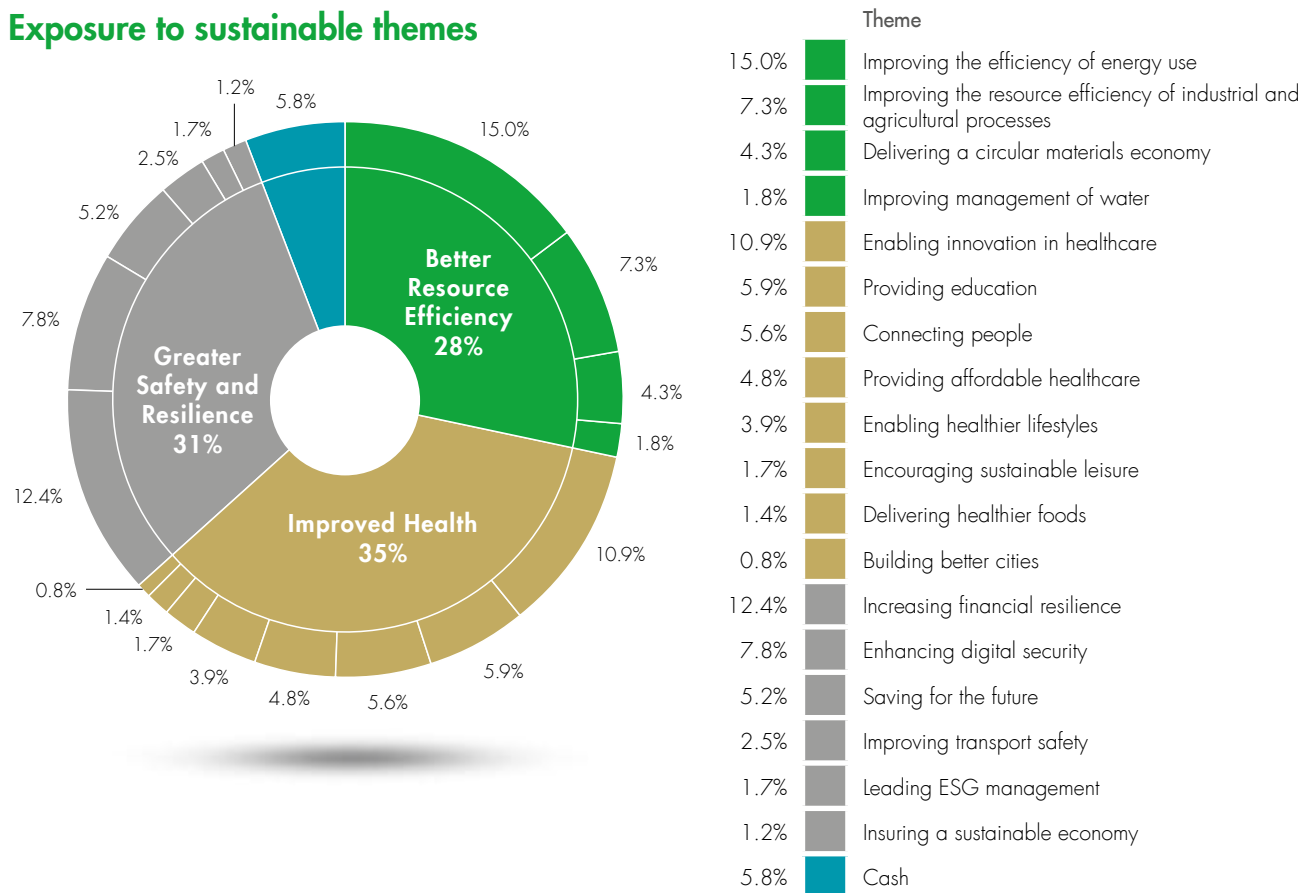
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Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making it cleaner, healthier or safer. Exposure to 18 of our 21 Sustainable investment themes is shown below.

Exposure to sustainable themes



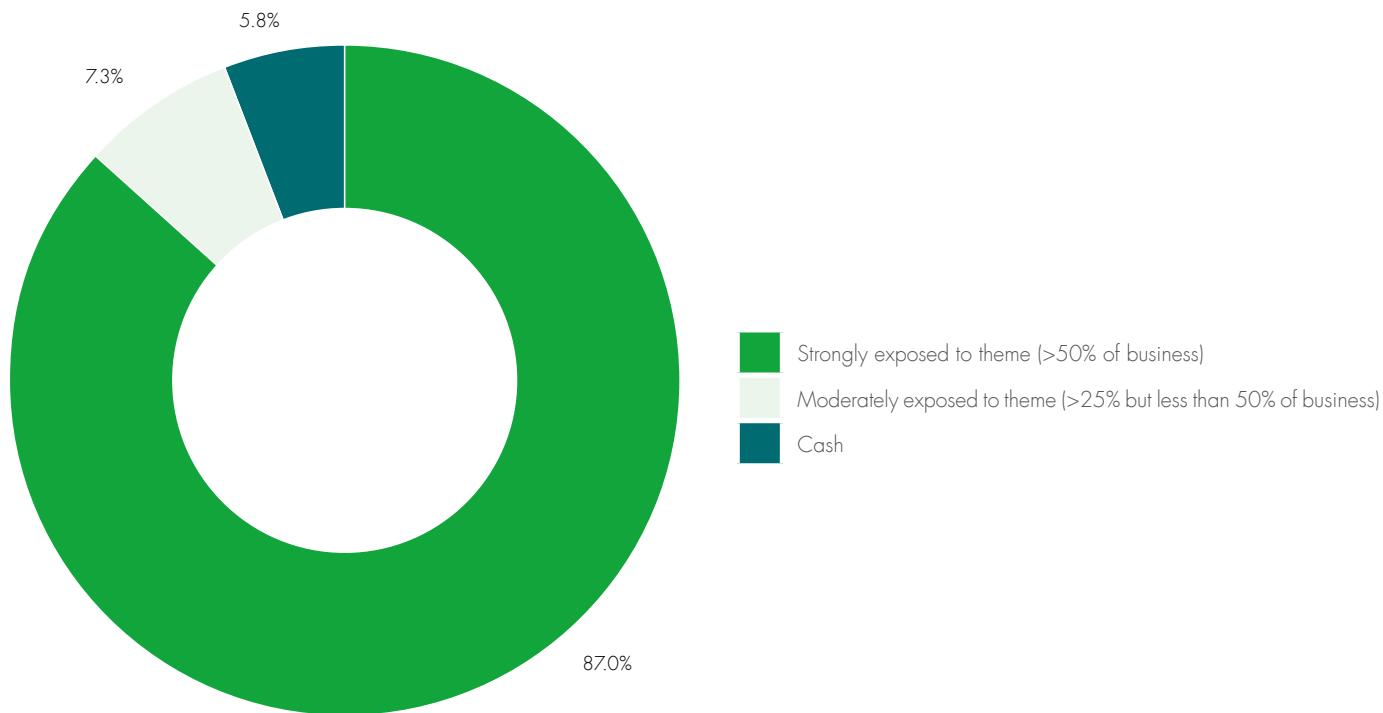
Source: Liontrust / Factset, 30 June 2021

Exposure to positive sustainability investment trends

Sustainable investment themes: how much of business is exposed

This analysis shows what proportion of companies held in the fund is exposed to the Sustainable investment themes: 87.0% of the fund is invested in companies that are strongly exposed to our themes (which

means more than 50% of the business's revenues); a further 7.3% of the fund is invested in companies that are moderately exposed to our themes, which means between 25% and 50% of revenues.



Source: Liontrust / Factset, 30 June 2021

Alignment with UN Sustainable Development Goals

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

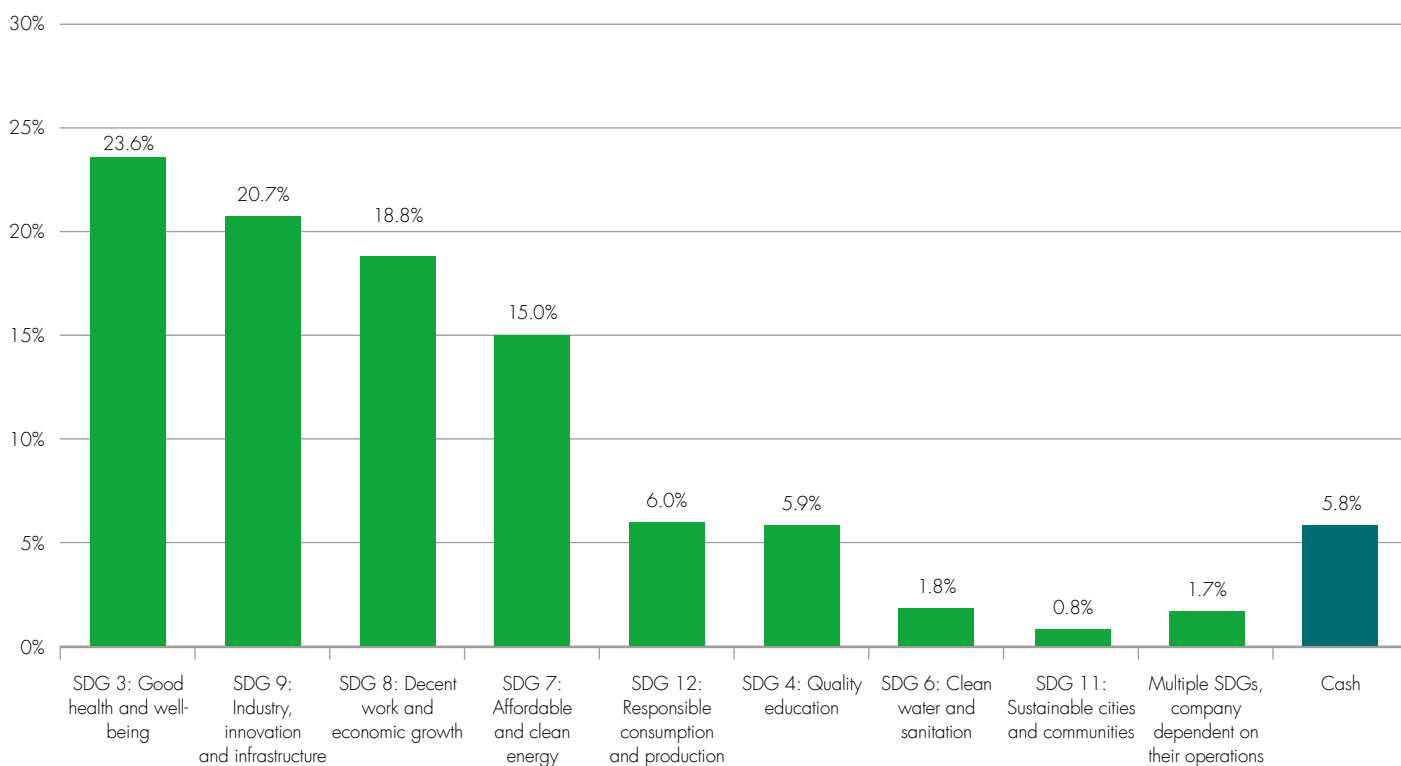
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable themes are aligned with the SDGs is

available in the SF Annual Review 2020 on pages 27-33: www.liontrust.co.uk/sustainable

The fund has most exposure to SDG 3: Good health & wellbeing (23.6%); SDG 9: Industry, innovation and infrastructure (20.7%); SDG 8: Decent work & economic growth (18.8%) and .

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

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



Source: Liontrust / Factset, 30 June 2021

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.

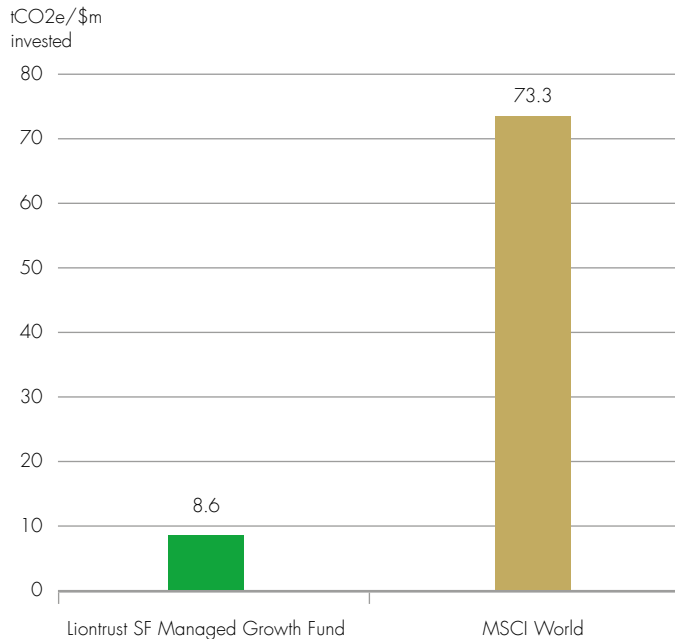


Source: Liontrust / Factset, 30 June 2021

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

Carbon emissions of fund compared to conventional benchmark

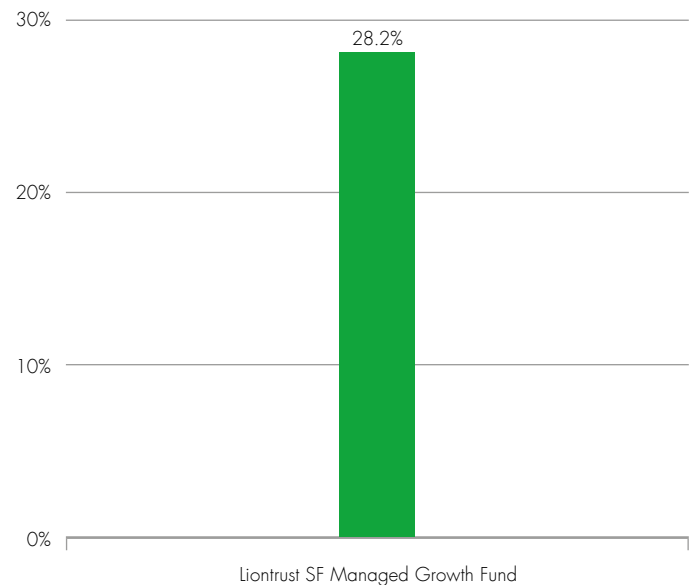
This analysis shows the investments in the fund emit 88.3% less carbon (tCO₂e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Carbon analytics as at 30 June 2020. The MSCI World Index is used as a proxy for global equities but is not a formal comparator benchmark for this fund. Carbon emissions data available for 91.4% of the fund and 99.9% of the MSCI World Index. *Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources controlled or owned by an organisation (associated with fuel combustion in boilers, furnaces, vehicles and so on). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Scope 3 (all indirect emissions, not included in scope 2, that occur in the value chain of the reporting company) is important but 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 28.2% of companies that MSCI has determined are providing clean technology solutions. Although their methodology is different to ours, it does broadly correspond to 27% of the fund being invested in companies with significantly more than 25% of sales related to better resource efficiency, which reduces emissions.

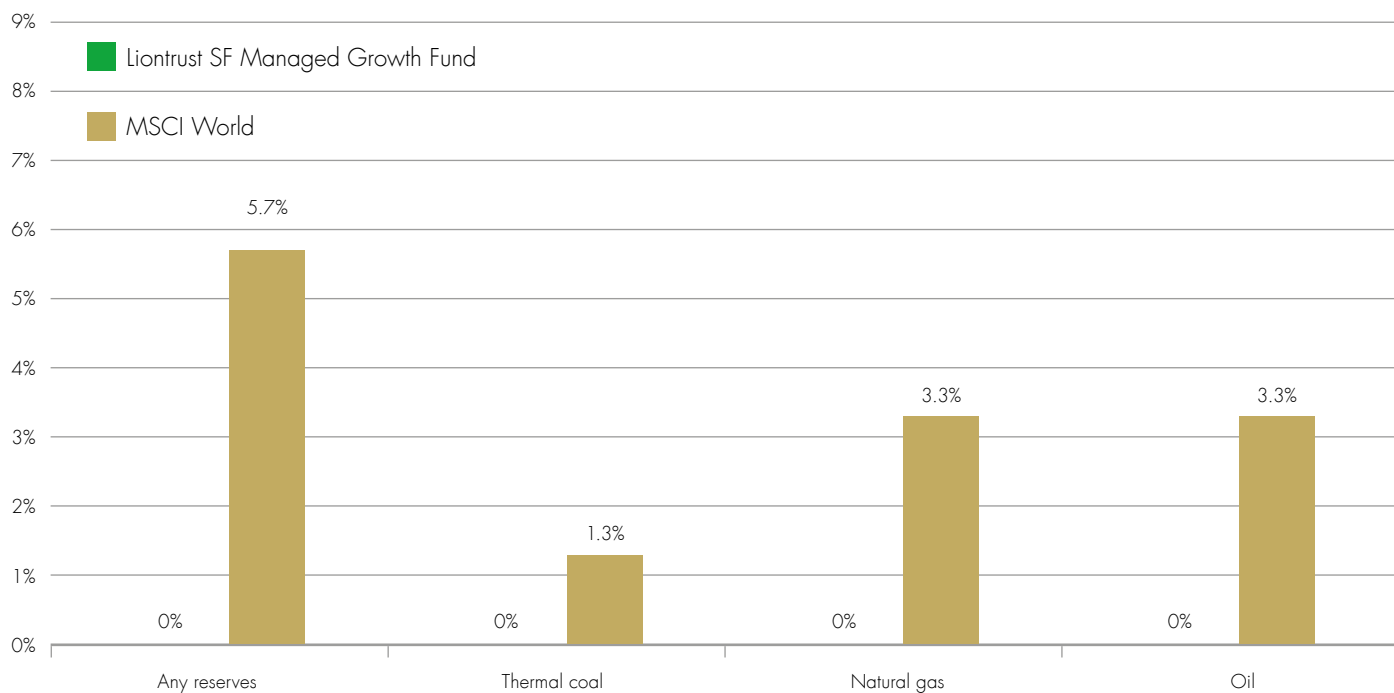


Source: MSCI Carbon Analytics as at 30 June 2020.

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 that 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 2021. The MSCI World Index is used as a proxy for global equities but is not a formal comparator benchmark for this fund. Carbon emissions data available for 91.4% of the fund and 99.9% of the MSCI World

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 49 companies.

Company name	Sector	Sustainability Matrix	Sustainable investment theme
ABCAM PLC	Health Care	A2	Enabling innovation in healthcare
ADOBE INC.	Information Technology	B2	Improving the efficiency of energy use
Adyen N.V.	Information Technology	B2	Increasing financial resilience
ALPHABET INC.	Communication Services	B3	Providing education
AMERICAN TOWER CORPORATION	Real Estate	B3	Connecting people
ANSYS, INC.	Information Technology	B1	Improving the resource efficiency of industrial and agricultural processes
ASML Holding N.V.	Information Technology	B1	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 - SOCIETA PER AZIONI	Financials	C2	Saving for the future
BRIGHT HORIZONS FAMILY SOLUTIONS INC.	Consumer Discretionary	A2	Providing education
CADENCE DESIGN SYSTEMS, INC.	Information Technology	B2	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	A2	Delivering a circular materials economy
ECOLAB INC.	Materials	B1	Improving management of water
EQUINIX, INC.	Real Estate	B2	Improving the efficiency of energy use
Evotec SE	Health Care	A2	Enabling innovation in healthcare

Continues on the next two pages

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
FIRST REPUBLIC BANK	Financials	B1	Increasing financial resilience
ILLUMINA, INC.	Health Care	A2	Enabling innovation in healthcare
Infineon Technologies AG	Information Technology	B2	Improving the efficiency of energy use
INTUIT INC.	Information Technology	B2	Increasing financial resilience
INTUITIVE SURGICAL, INC.	Health Care	A2	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 the resource efficiency of industrial and agricultural processes
KINGSPAN GROUP PUBLIC LIMITED COMPANY	Industrials	A4	Improving the efficiency of energy use
Knorr-Bremse Aktiengesellschaft	Industrials	A3	Improving transport safety
LONDON STOCK EXCHANGE GROUP PLC	Financials	B2	Increasing financial resilience
NASDAQ, INC.	Financials	C3	Increasing financial resilience
NVR, Inc.	Consumer Discretionary	B2	Building better cities
PALO ALTO NETWORKS, INC.	Information Technology	A4	Enhancing digital security
PAYPAL HOLDINGS, INC.	Information Technology	B1	Enhancing digital security
PRUDENTIAL PUBLIC LIMITED COMPANY	Financials	B3	Insuring a sustainable economy
PUMA SE	Consumer Discretionary	C2	Enabling healthier lifestyles
RINGKJOEBING LANDBOBANK. AKTIE-SELISKAB	Financials	B1	Increasing financial resilience
Roche Holding AG	Health Care	A1	Enabling innovation in healthcare
ROCKWELL AUTOMATION, INC.	Industrials	B2	Improving the resource efficiency of industrial and agricultural processes
SPLUNK INC.	Information Technology	A3	Enhancing digital security
SPOTIFY TECHNOLOGY S.A.	Communication Services	B1	Encouraging sustainable leisure

Source: Liontrust / Factset, 30 June 2021

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
TECHNOGYM S.P.A.	Consumer Discretionary	A3	Enabling healthier lifestyles
TechnoPro Holdings, Inc.	Industrials	B2	Improving the efficiency of energy use
THE CHARLES SCHWAB CORPORATION	Financials	B3	Saving for the future
THERMO FISHER SCIENTIFIC INC.	Health Care	A3	Enabling innovation in healthcare
VERISIGN, INC.	Information Technology	B3	Enhancing digital security
VISA INC.	Information Technology	B1	Increasing financial resilience
WASTE CONNECTIONS, INC.	Industrials	C3	Delivering a circular materials economy
Cash			

Source: Liontrust / Factset, 30 June 2021

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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