

LIONTRUST SUSTAINABLE FUTURE MANAGED FUND

Fund sustainability and impact report: Q2, 2021





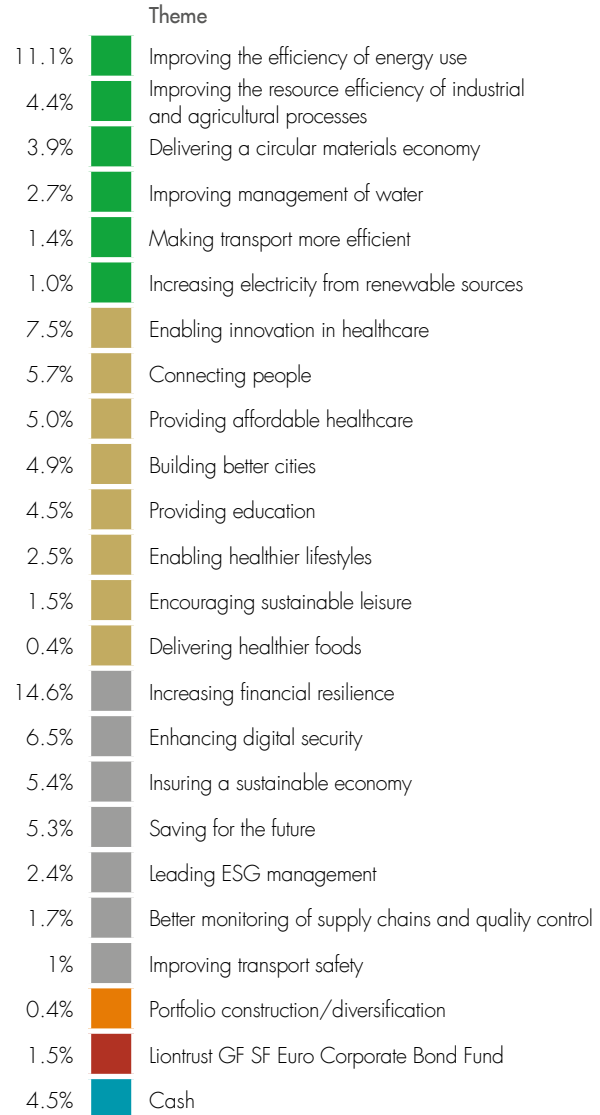
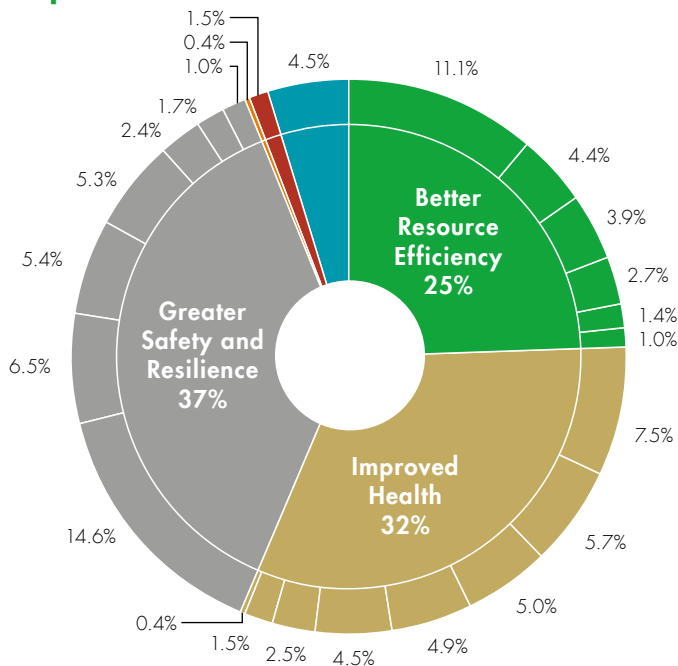
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Exposure to positive sustainability investment trends

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

Exposure to sustainable themes



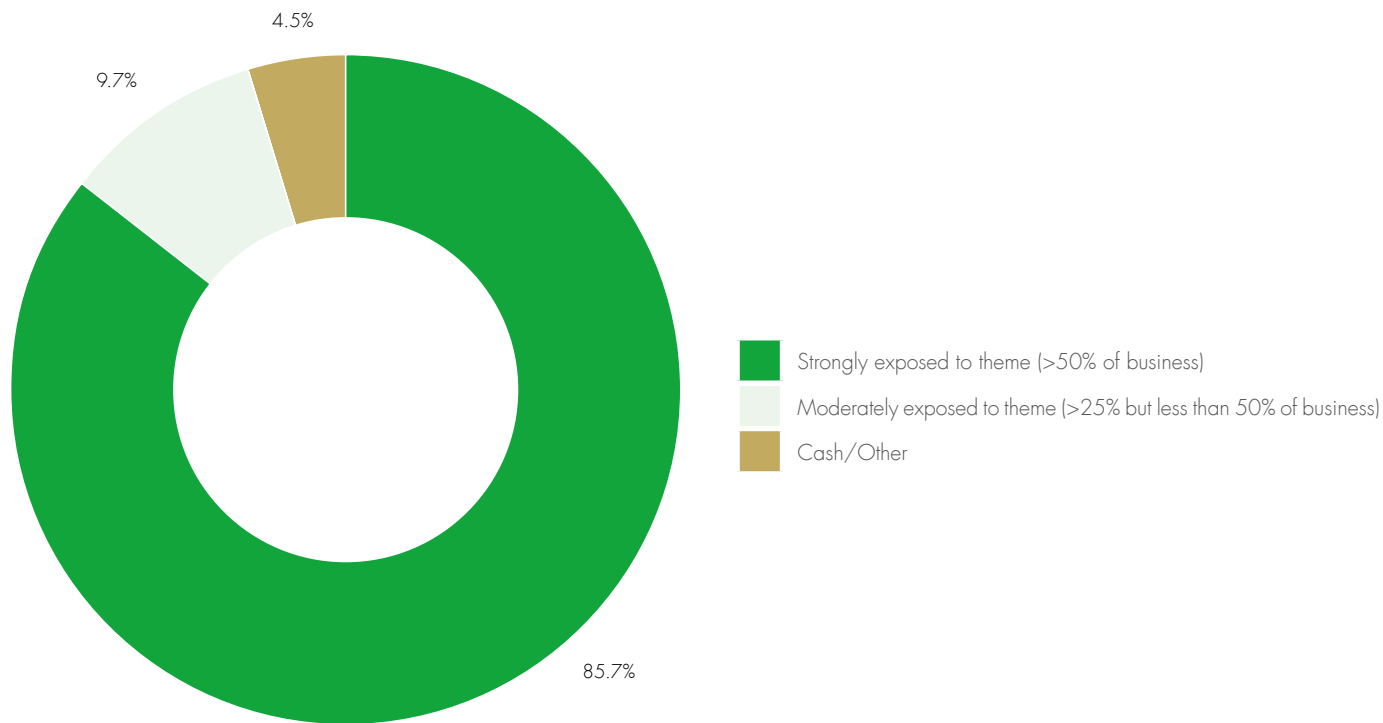
Source: Liontrust / Factset, 30 June 2021

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: 85.7% 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 9.7% 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).

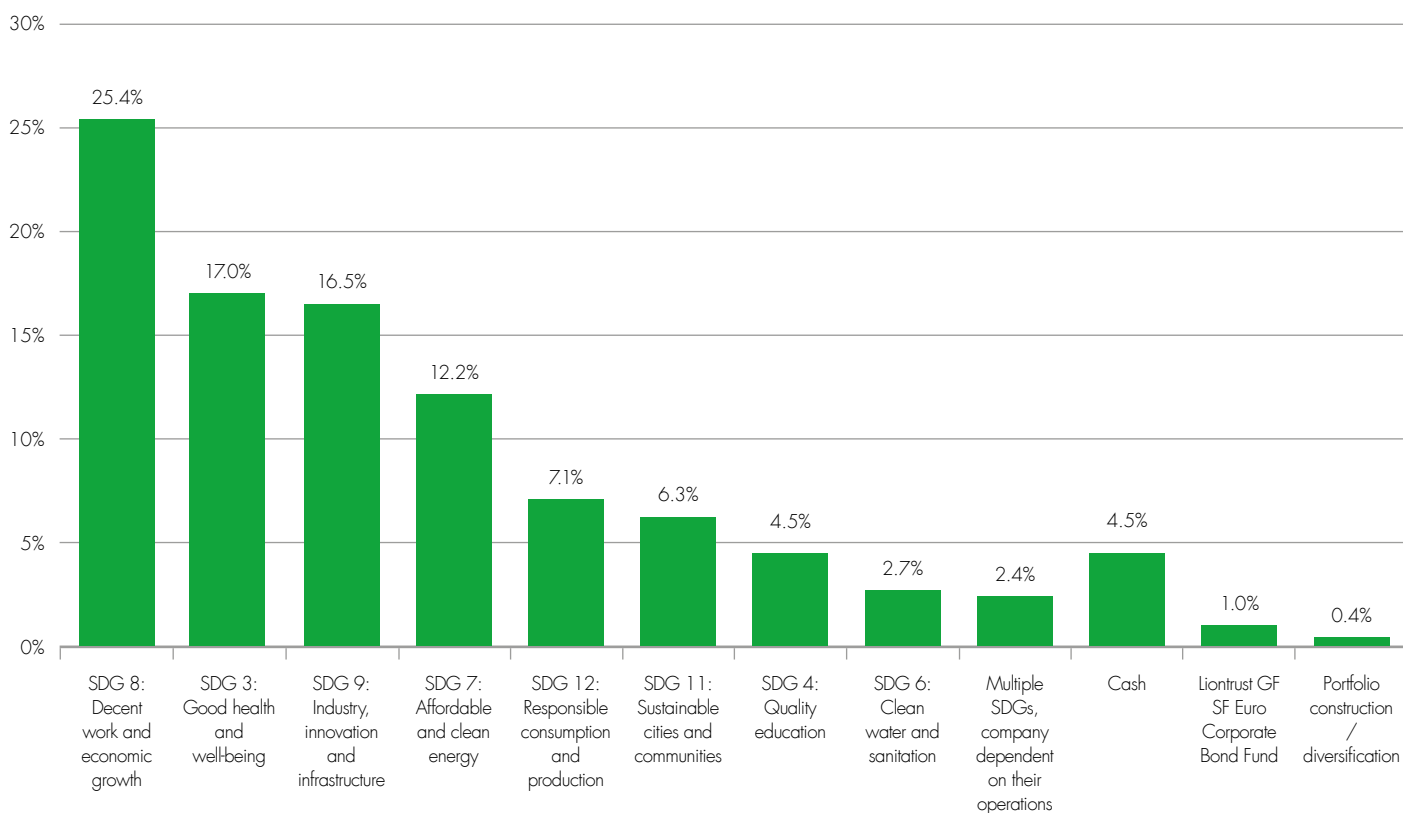
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable themes are aligned with the SDGs is

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

The fund has most exposure to SDG 8: Decent work and economic growth (25.4%); SDG 3: Good health and well-being (17.0%); SDG 9: Industry, innovation and infrastructure (16.5%); and SDG 7: Affordable and clean energy (12.2%).

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

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

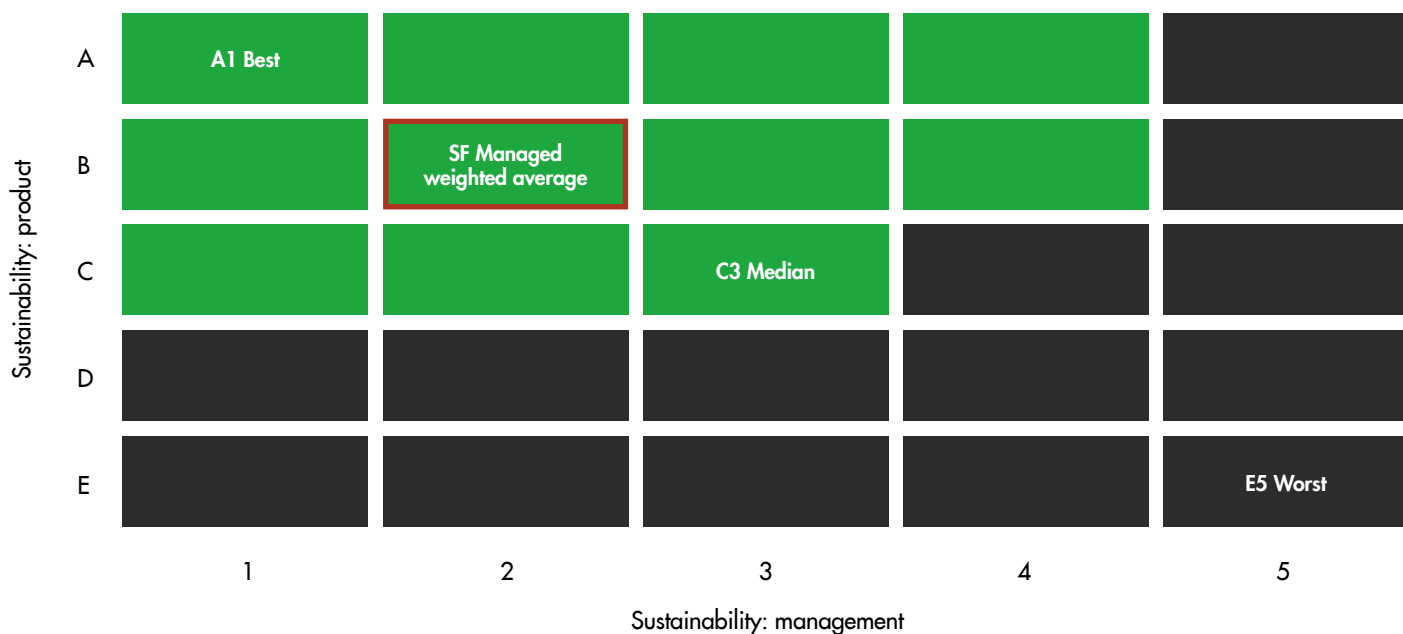


Source: Liontrust / Factset, 30 June 2021

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.

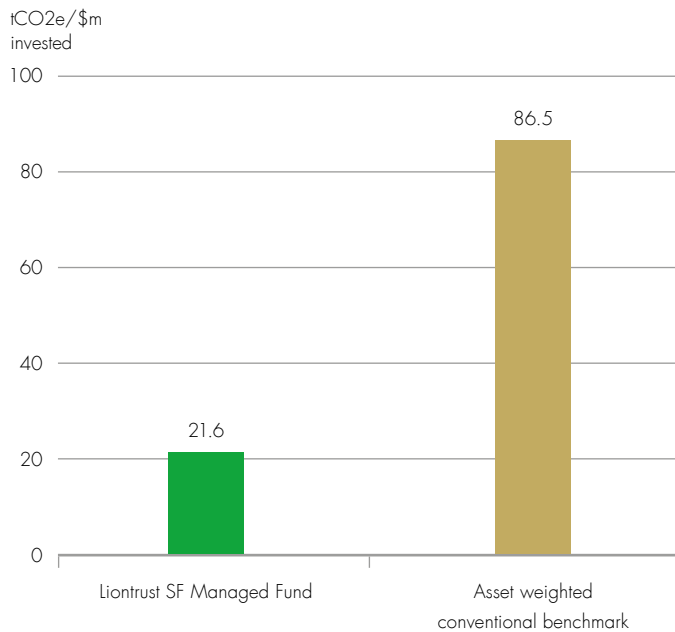


Source: Liontrust / Factset, 30 June 2021.

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

Carbon emissions of fund as compared to the conventional benchmark

This analysis shows the investments in the fund emit 75.0% less carbon (tCO₂e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.

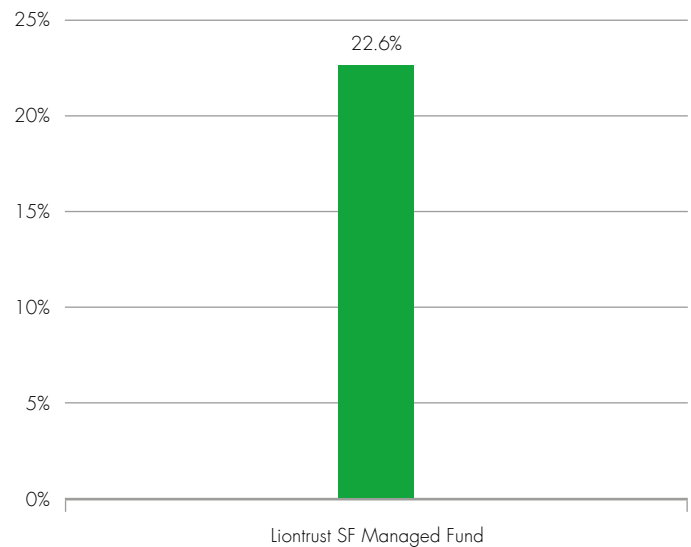


Source: MSCI Carbon Analytics / Liontrust: tCO₂e/\$m invested using weighted single-strategy funds as proxy for multi-asset fund and compared to same asset allocation in conventional benchmark.

*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 22.6% of companies that MSCI has determined are providing clean technology solutions. Although their methodology is different to ours, it does broadly correspond to 29% of the fund being invested in companies with significantly more than 25% of sales related to better resource efficiency, which reduces emissions.



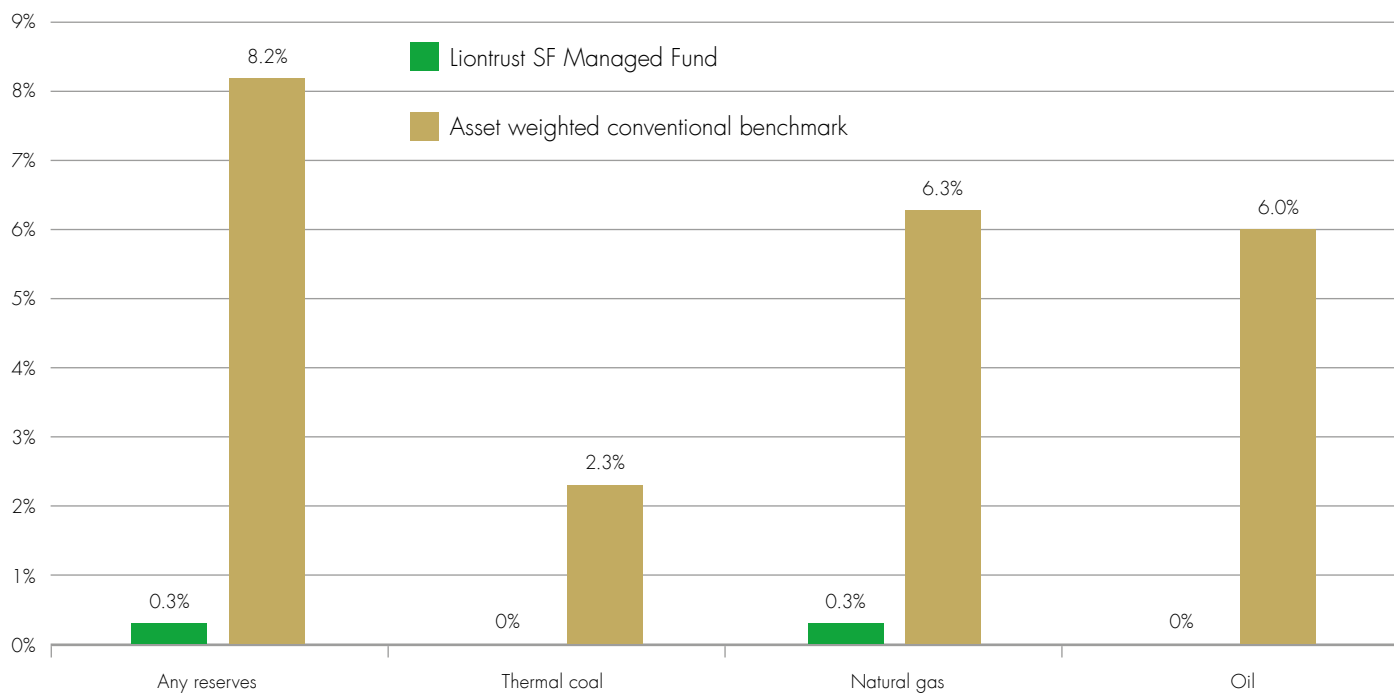
Source: MSCI Carbon Analytics / Liontrust

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: 0.3% exposure to any fossil fuel reserves; 0% exposure to thermal coal reserves; 0.3% exposure 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 its business (less than 5% of sales) and its investments are focused on delivering ultra-low carbon electricity from renewables.



Source: MSCI Carbon Analytics / Liontrust: using weighted single-strategy funds as proxy for multi-asset fund and compared to same asset allocation in conventional benchmark

All Fund holdings

Alphabetical list showing all holdings in the fund along with their sector, our Sustainability Matrix Rating and Sustainable investment theme.

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
ALPHABET INC-CL A	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
ASML HOLDING NV	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
AVAST PLC	Information Technology	A3	Enhancing digital security
BANCA GENERALI SPA	Financials	C2	Saving for the future
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	A2	Providing education
CADENCE DESIGN SYS INC	Information Technology	B2	Improving the efficiency of energy use
CELLNEX TELECOM SAU	Communication Services	B3	Connecting people
COMPASS GROUP PLC	Consumer Discretionary	C1	Leading ESG management
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

Continues on the next five pages

Source: Liontrust / Factset, 30 June 2021

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
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
DNB ASA	Financials	B1	Increasing financial resilience
DNB Bank ASA	Financials	B1	Increasing financial resilience
DOCUSIGN INC	Information Technology	A2	Delivering a circular materials economy
DRAPER ESPRIT PLC	Financials	B3	Increasing financial resilience
ECOLAB INC	Materials	B1	Improving management of water
EQUINIX INC	Real Estate	B2	Improving the efficiency of energy use
EVOTEC AG	Health Care	A2	Enabling innovation in healthcare
FIRST REPUBLIC BANK/CA	Financials	B1	Increasing financial resilience
GB GROUP PLC	Information Technology	B3	Enhancing digital security
GLAXOSMITHKLINE PLC	Health Care	A2	Providing affordable healthcare
GREENCOAT UK WIND PLC	Utilities	A3	Increasing electricity from renewable sources
GW PHARMACEUTICALS -ADR	Health Care	A3	Enabling innovation in healthcare
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	A3	Connecting people
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	A2	Enabling innovation in healthcare
IP GROUP PLC	Financials	A2	Enabling innovation in healthcare

Source: Liontrust / Factset, 30 June 2021

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
IQVIA HOLDINGS INC	Health Care	A3	Providing affordable healthcare
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
Knorr-Bremse AG	Industrials	A3	Improving transport safety
LEGAL & GENERAL GROUP PLC	Financials	B1	Insuring a sustainable economy
LONDON STOCK EXCHANGE GROUP	Financials	B2	Increasing financial resilience
M&G Plc	Financials	C3	Saving for the future
NASDAQ INC	Financials	C3	Increasing financial resilience
NATIONAL EXPRESS GROUP PLC	Industrials	A1	Making transport more efficient
NVR INC	Consumer Discretionary	B2	Building better cities
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	B1	Building better cities
PAYPAL HOLDINGS INC	Information Technology	B1	Enhancing digital security
PENNON GROUP PLC	Utilities	B3	Improving management of water
PORVAIR PLC	Industrials	B2	Improving the resource efficiency of industrial and agricultural processes
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

Source: Liontrust / Factset, 30 June 2021

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
ROCKWELL AUTOMATION INC	Industrials	B2	Improving the resource efficiency of industrial and agricultural processes
SCHWAB (CHARLES) CORP	Financials	B3	Saving for the future
SDCL Energy Efficiency Income	Renewable Energy Infrastructure	A2	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
UNILEVER PLC	Consumer Staples	C2	Leading ESG management
VERISIGN INC	Information Technology	B3	Enhancing digital security
VISA INC-CLASS A SHARES	Information Technology	B1	Increasing financial resilience
WASTE CONNECTIONS INC	Industrials	C3	Delivering a circular materials economy

Corporate Bond

Company name	Sector	Sustainability Matrix	Sustainable investment theme
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

Source: Liontrust / Factset, 30 June 2021

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
AT&T INC	Telecommunications	B3	Connecting people
AVIVA PLC	Insurance	B1	Insuring a sustainable economy
AVIVA PLC	Insurance	B1	Insuring a sustainable economy
AXA SA PARIS	Insurance	B1	Insuring a sustainable economy
AXA SA PARIS	Insurance	B1	Insuring a sustainable economy
BARCLAYS BANK PLC	Banks	C3	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
CANARY WHARF FINANCE PLC	Real Estate	C2	Building better cities
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	Building better cities
COVENTRY BLDG SOCIETY	Banks	B1	Building better cities
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	A1	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	C1	Increasing financial resilience
HSBC HOLDINGS PLC	Banks	C1	Increasing financial resilience
HSBC HOLDINGS PLC	Banks	C1	Increasing financial resilience

Source: Liontrust / Factset, 30 June 2021

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
IBERDROLA	Utilities	C2	Increasing electricity from renewable sources
INFRASTRUTTURE WIRELESS ITALIANE SPA	Telecommunications	B3	Connecting people
LEGAL & GENERAL GRP PLC	Insurance	B1	Insuring a sustainable economy
LEGAL & GENERAL GRP PLC	Insurance	B1	Insuring a sustainable economy
LIBERTY LIVING GROUP PLC	Real Estate	A2	Providing education
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
LONDON STOCK EXCHANGE GROUP PLC	Financial Services	B2	Increasing financial resilience
MORRISON(WM)SUPERMARKETS	Retail	C3	Better monitoring of supply chains and quality control
MOTABILITY OPERATIONS GROUP PLC	Financial Services	B2	Enabling healthier lifestyles
MOTABILITY OPERATIONS GROUP PLC	Financial Services	B2	Enabling healthier lifestyles
NATIONAL EXPRESS GROUP PLC	Travel & Leisure	A1	Making transport more efficient
NATIONAL GRID PLC	Utilities	B2	Improving the efficiency of energy use
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
NATIONWIDE BUILDING SOC	Banks	B1	Building better cities
NEXT PLC	Retail	C3	Better monitoring of supply chains and quality control
ORANGE SA	Telecommunications	B3	Connecting people
ORSTED A/S	Utilities	B1	Increasing electricity from renewable sources
PENSION INSURANCE CORP PLC	Insurance	B3	Insuring a sustainable economy

Source: Liontrust / Factset, 30 June 2021

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme
PHOENIX GROUP HOLDINGS PLC	Insurance	B4	Saving for the future
PPL CORP	Utilities	B2	Improving the efficiency of energy use
PRUDENTIAL PLC	Financial Services	C3	Insuring a sustainable economy
QUADGAS HOLDINGS TOPCO LTD	Utilities	C3	Improving the efficiency of energy use
ROTHESAY LIFE LTD	Insurance	B2	Saving for the future
SCOTTISH & SOUTHERN ENERGY PLC	Utilities	B2	Increasing electricity from renewable sources
SEVERN TRENT PLC	Utilities	A1	Improving management of water
SEVERN TRENT PLC	Utilities	A1	Improving management of water
SOUTHERN GAS NETWORKS PLC	Utilities	C2	Improving the efficiency of energy use
STAGECOACH HOLDINGS PLC	Travel & Leisure	A2	Making transport more efficient
STANDARD CHARTERED PLC	Banks	C2	Increasing financial resilience
STICHTING AK RABOBANK CERTIFICATEN	Banks	B1	Increasing financial resilience
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	B3	Connecting people
TRAVIS PERKINS PLC	Construction & Materials	C2	Building better cities
UNITED UTILITIES WATER PLC	Utilities	A2	Improving management of water
UNITED UTILITIES WATER PLC	Utilities	A2	Improving management of water
VERIZON COMMUNICATIONS INC	Telecommunications	B2	Connecting people
VODAFONE PLC	Telecommunications	B3	Connecting people
UK Government Bonds	Gilts	C3	Portfolio construction/diversification
Liontrust GF SF Euro Corporate Bond Fund		B2	
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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