

LIONTRUST SF MANAGED GROWTH FUND

Fund sustainability and impact report: Q2, 2022

Marketing communication





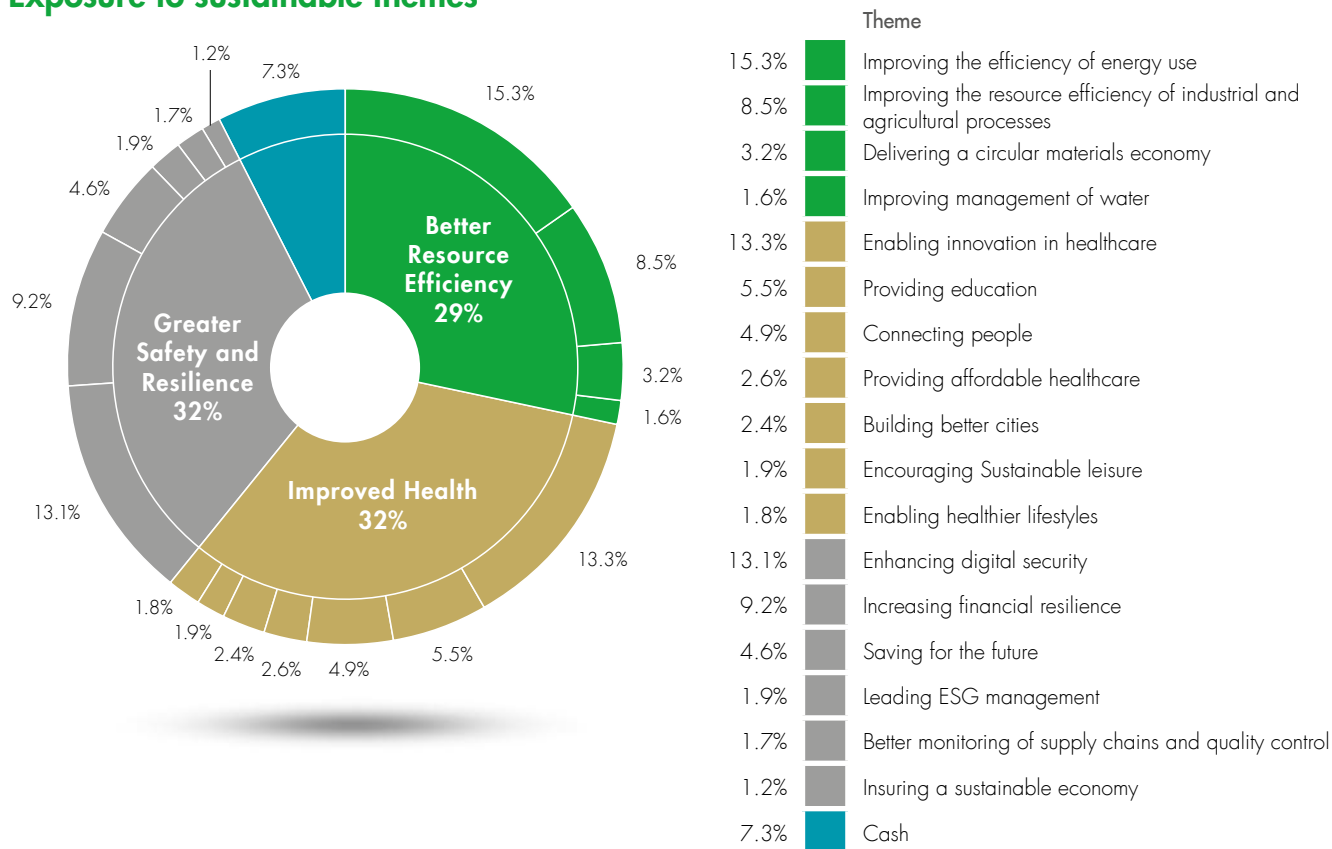
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Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making it cleaner, healthier or safer. Exposure to 17 of our 20 Sustainable investment themes is shown below. For more detail on the sustainable themes, see liontrust.co.uk/sustainable

Exposure to sustainable themes



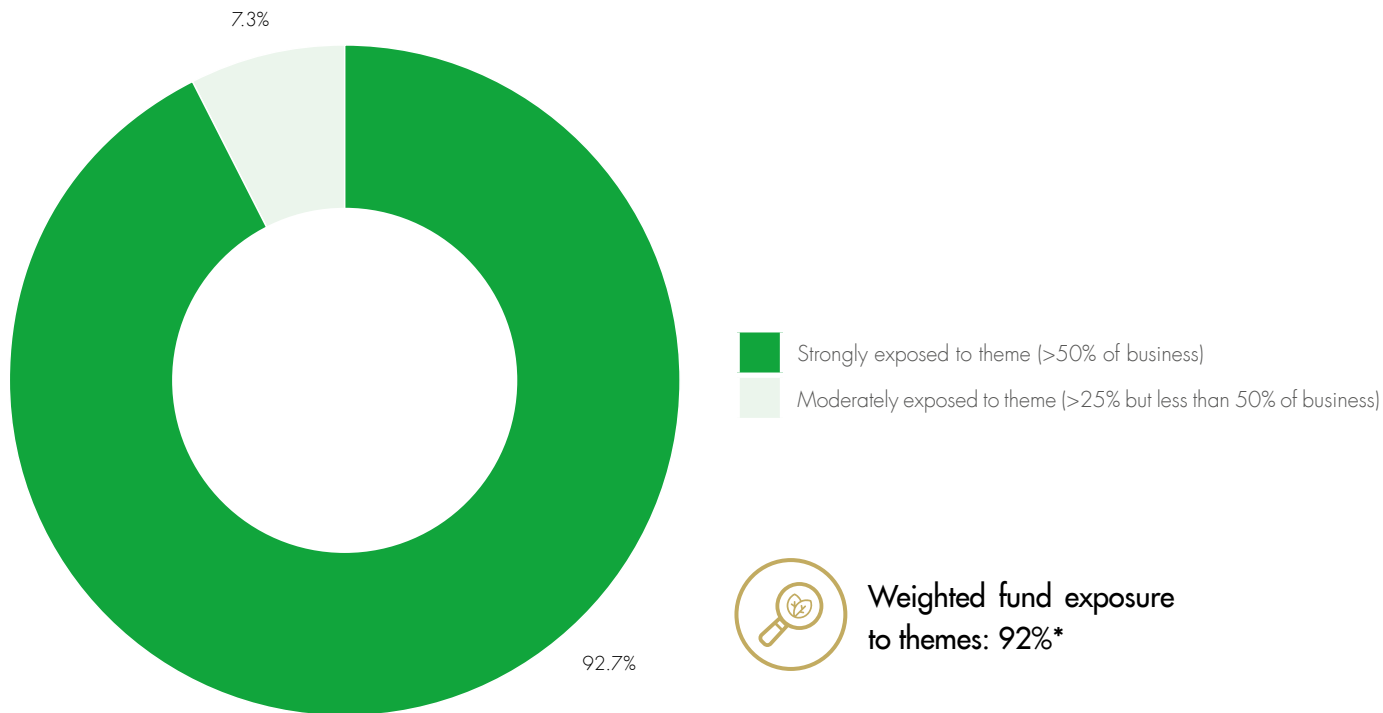
Source: Liontrust / Factset, 30 June 2022

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: 85.9% are strongly exposed to our themes (which means more than 50% of the business's

revenues); a further 6.8% are moderately exposed to our themes, which means between 25% and 50% of revenues.



Source: Liontrust / Factset, 30 June 2022. *Sales weighted exposure to themes from companies in the fund

Alignment with UN Sustainable Development Goals

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

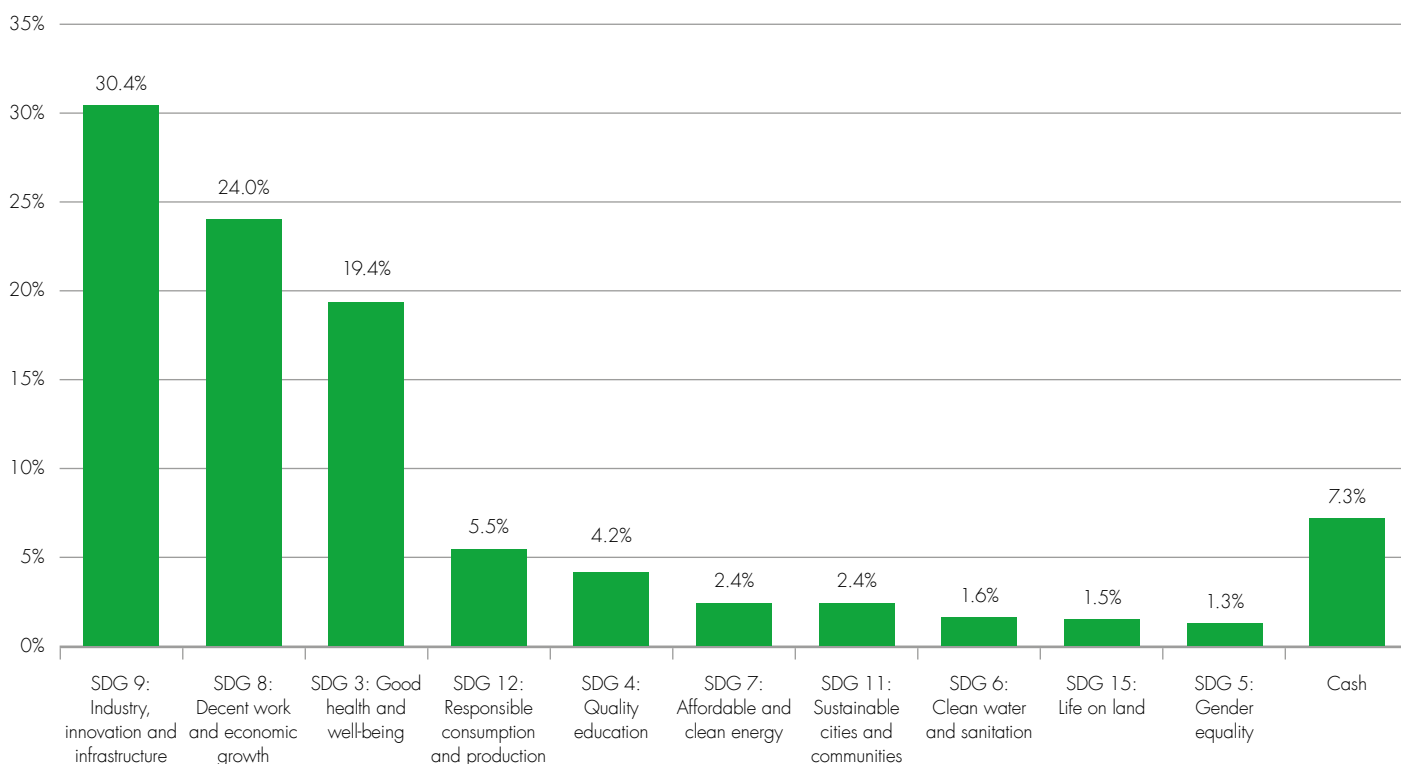
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable themes are aligned with the SDGs is available in

the SF Annual Review 2021 on pages 27-33: www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents

The fund has most exposure to SDG 9: Industry, innovation and infrastructure (30.4%); SDG 8: Decent work and economic growth (24.0%) and SDG 3: Good health and well-being (19.4%).

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

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

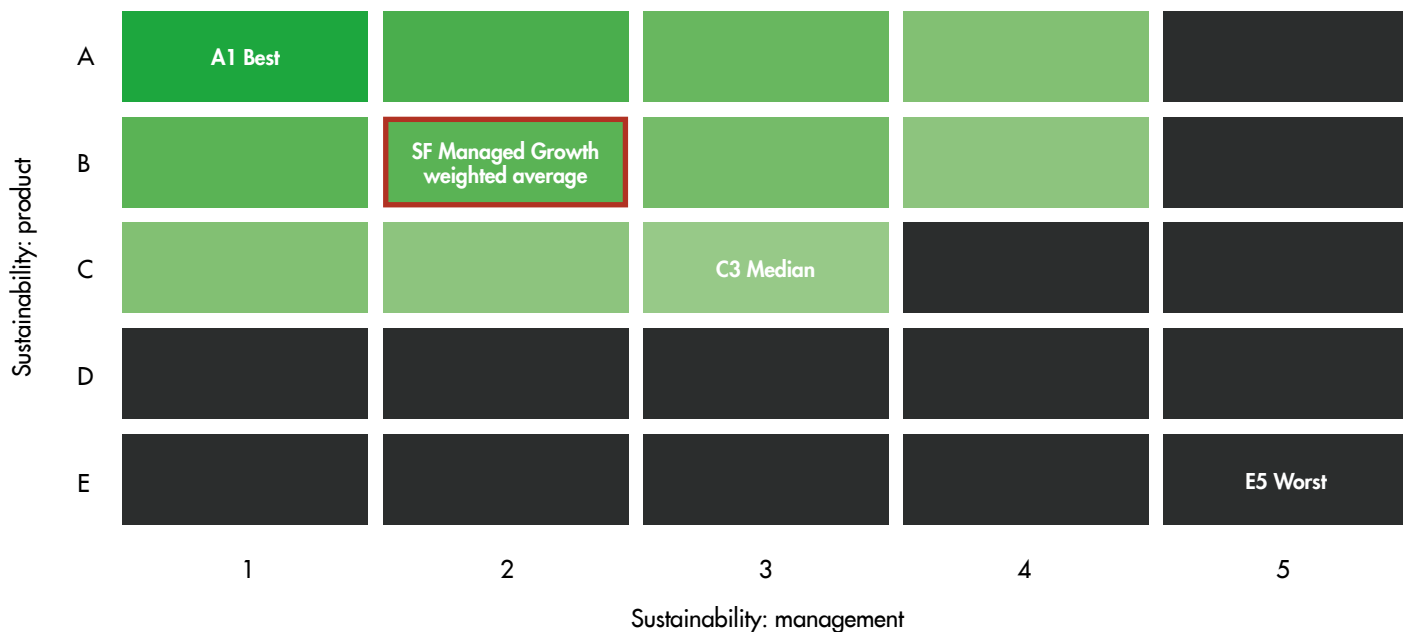


Source: Liontrust / Factset, 30 June 2022
www.un.org/sustainabledevelopment

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.

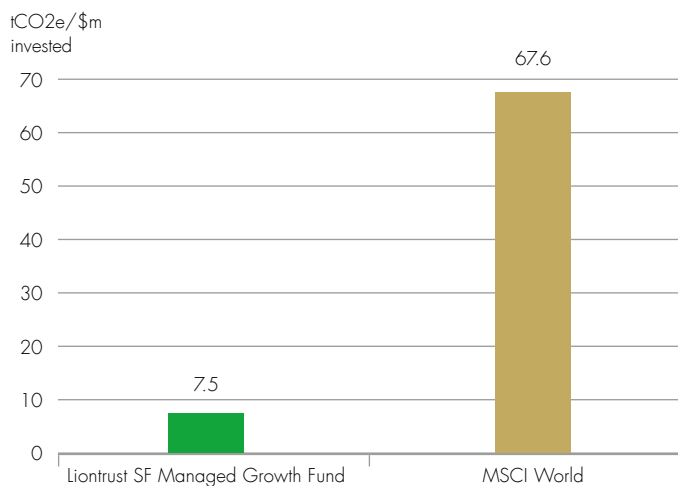


Source: Liontrust / Factset, 30 June 2022

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

Carbon emissions of fund compared to conventional benchmark

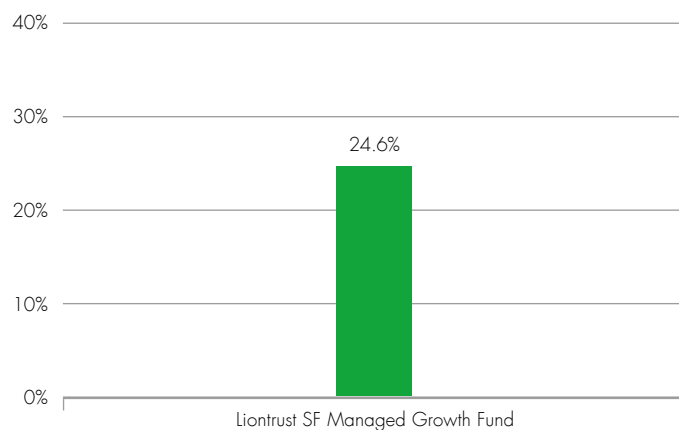
This analysis shows the investments in the fund emit 88.9% less carbon (tCO₂e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Carbon analytics as at 30 June 2022. 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 90.8% of the fund and 99.8% 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 24.6% of companies that MSCI has determined are providing clean technology solutions.



Source: MSCI Carbon Analytics as at 30 June 2022.

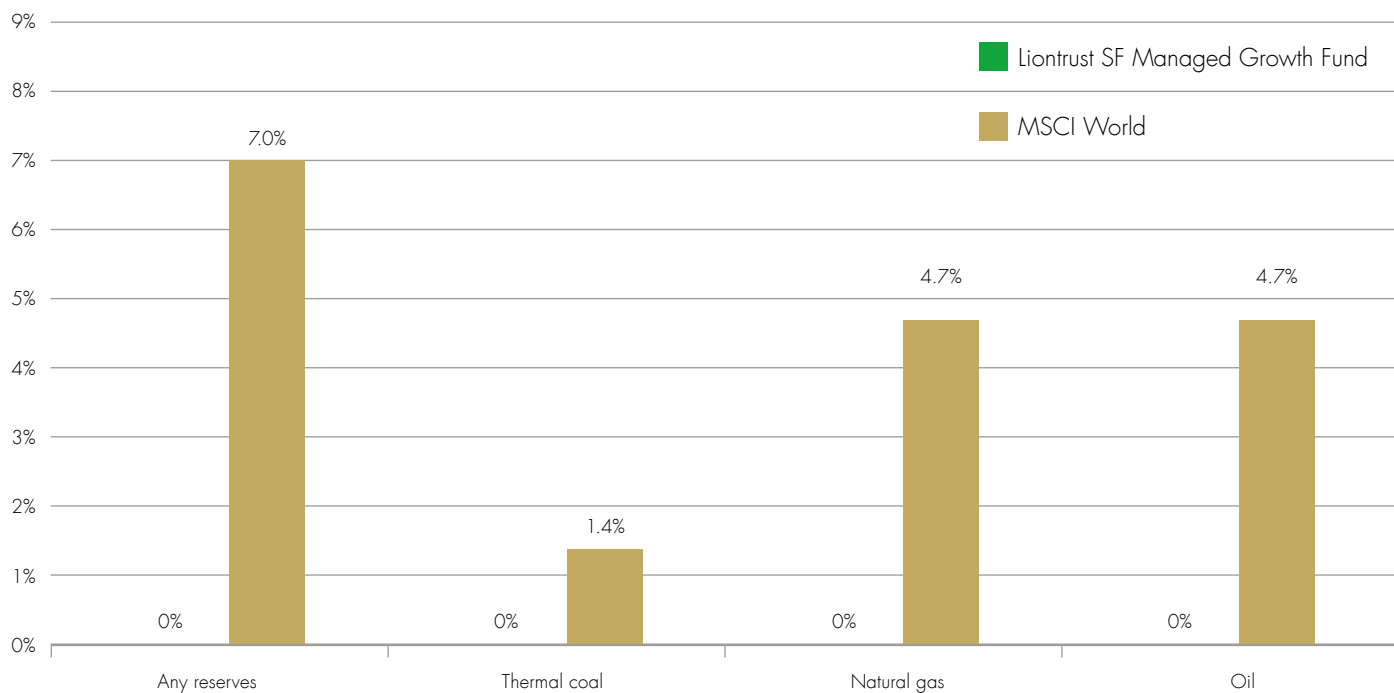
	Carbon Footprint (tCO ₂ e / \$m invested)	Carbon Intensity (tCO ₂ e/\$m sales)	Weighted Average Carbon Intensity (tCO ₂ e/\$m sales)	Carbon Emissions Data Availability (Market value)
Liontrust SF Managed Growth Fund	7.5	41.6	46.8	90.8%
Benchmark: MSCI World	67.6	148.6	148.3	99.8%
Fund relative to benchmark	-88.9%	-72.0%	-68.4%	

Source: MSCI Carbon Analytics as at 30 June 2022. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue

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 2022. 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 90.8% of the fund and 99.8% of the benchmark and our zero exposure in the chart above should be seen in that context.

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 45 companies.

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Adobe Inc.	Information Technology	B2	Improving the efficiency of energy use	Digital transformation is a secular driving force in our economy and Adobe was the true pioneer of the transformation to cloud, using the highly loyal customer base on Adobe creative to shift to a cloud-based, subscription-based model.
Adyen N.V.	Information Technology	B2	Enhancing digital security	Adyen makes transacting online safer and easier. The company has one platform and is focused purely on organic growth. Returns are best in class and the culture is fantastic.
Alphabet Inc.	Communication Services	B3	Providing education	Alphabet is an unusual case, 82% of revenues come from advertising, which would normally be C rated. However, our view is that this powers its core Search business and YouTube, which most users do not pay for but receive the benefits of having the world's information indexed. YouTube is becoming an increasingly important tool for education with 77% of users claiming to have used it to learn a new skill in 2020.
American Tower Corporation	Real Estate	B2	Connecting people	American Tower (AMT) is a REIT that owns, operates and develops wireless communications and broadcast towers worldwide, with a portfolio of around 214,000 communications sites. AMT will benefit from continued growth in communications: 5G, small cells and IoT will increase demand for telecoms infrastructure, and network densification is key.
Ansys, Inc.	Information Technology	B2	Improving the resource efficiency of industrial and agricultural processes	Simulation software is the process of modelling a real-world phenomenon with a set of mathematical formulae. Essentially, it is a computer programme that allows the user to observe an operation through simulation without physically performing that operation. The virtual testing and monitoring enables higher safety and quality standards in the design, development and maintenance of our products and Ansys is the global leader in complex multi-physics real-world simulations.

Source: Liontrust / Factset, 30 June 2020

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
ASML Holding N.V.	Information Technology	B1	Improving the efficiency of energy use	ASML remains at the forefront of improving semiconductor fabrication through EUV development and holistic lithography. Smaller process nodes means more chips per wafer in manufacture and smaller, cheaper, more reliable, more energy efficient and more powerful end products. These advances in semiconductor manufacturing underpin improvements in Logic Chips and the ever-greater processing power of our computers, which in turn drives almost every aspect of our technological, scientific and commercial breakthroughs.
Autodesk, Inc.	Information Technology	B1	Improving the resource efficiency of industrial and agricultural processes	Autodesk provides software for construction, manufacturing and entertainment industries. Its products effectively lead the digitisation of these industries, which in turn directly reduces resource wastage, wasted time and watered costs. The Building Information Management (BIM) secular trend in construction is being driven by Autodesk's market-leading products.
Avanza Bank Holding AB	Financials	B1	Saving for the future	Avanza is an investment platform helping people save for their retirement in a cost effective manner in Sweden. It is particularly proactive on sustainable investment and in promoting inclusion of women on their platform, with targets to increase female participation further.
Bright Horizons Family Solutions Inc.	Consumer Discretionary	A2	Providing education	Bright Horizons provides high-quality educational services, chiefly for 0-4 year olds, that are paid for by the employees but subsidised as part of benefits. This gives the opportunity for full-time working households to continue their careers, while ensuring their children are in the best possible setting.
Brown & Brown, Inc.	Financials	B3	Insuring A Sustainable Economy	We argue that insurance brokers ensure that businesses are appropriately covered for the heterogenous risks each customer faces. Furthermore, they also support the client throughout the product lifecycle, assisting with making claims, and even litigation. Brown & Brown also acts as a Managing General Agent in some cases – underwriting risk, but not placing it on their own balance sheet. Additionally, they source niche excess & surplus (E&S) lines of insurance that are difficult to place.
Cadence Design Systems, Inc.	Information Technology	B2	Improving the efficiency of energy use	Cadence provides EDA, technology that designs and optimises semiconductor chips. Its technology facilitates innovation behind many of our themes related to the digitalisation of the global economy.

Source: Liontrust / Factset, 30 June 2022

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Cellnex Telecom S.A.	Communication Services	B3	Connecting people	Cellnex is a leader in telco and broadcasting infrastructure in Europe and enables MNOs to use its infrastructure rather than have its own footprint of passive infrastructure, which can free up MNO balance sheets and increase investment in active investments. 5G will further boost network capacity and density, necessary for the continued exponential growth in data and our reliance on the digital economy.
Compass Group Plc	Consumer Discretionary	C1	Leading ESG management	Compass Group provides catering services globally; it serves 5.5 billion meals a year and employs 600k people across 55k client locations. We are holding the company for the way it manages its key Environmental, Social and Governance issues, which we believe are best in class and leads to superior growth and margin progression over the long run.
Daikin Industries,Ltd.	Industrials	B2	Improving the efficiency of energy use	Daikin is the global leader in energy-efficient air conditioners and Heat Pumps. Its products significantly cut carbon emissions, in a sector that is a key contributor to global emissions. Daikin's technologies cut emissions by around two-thirds versus traditional technologies.
DocuSign, Inc.	Information Technology	A2	Delivering a circular materials economy	DocuSign is the global leader in e-signatures. It is digitalising the final component of the document creation process, saving key resources, such as paper and energy.
Ecolab Inc.	Materials	B1	Improving management of water	Ecolab is the global leader in improving the management of water across the hospitality and industrial sectors.
Equinix, Inc.	Real Estate	B2	Improving the efficiency of energy use	Equinix operates data centres and offers colocation and interconnection services globally. Data centres provide the backbone to how we store and process data and underpin the functioning of the digital economy, which can drive improvements in making the real economy cleaner, healthier and safer. However, it has been estimated data centres are set to account for 3.2% of total global carbon emissions, and a fifth of global electricity by 2025. Equinix is at the forefront of innovating and driving technologies that increase the efficiency of data centres and has a long-term goal of using 100% clean and renewable energy.

Source: Liontrust / Factset, 30 June 2022

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Evotec Se	Health Care	A2	Enabling innovation in healthcare	Evotec reduces discovery and development costs for pharma and biotech companies by allowing them to outsource these services and switch them from fixed to variable costs. Evotec also increases the speed of innovation by enabling parallel progress of science rather than serial.
First Republic Bank	Financials	B1	Increasing financial resilience	First Republic Bank is an exceptionally well-managed business that funds loans from savings. It has a good record of ensuring the quality of loans is high and clearly understands its customers well, which means low loan losses. Its customer service is excellent and as a result, it has the highest Net Promoter Scores in their industry (twice that of US banking peers).
Illumina, Inc.	Health Care	A2	Enabling innovation in healthcare	The company provides technologies that enable our understanding of the genome. This has great implications for our understanding and treatment of disease, as well as much wider applications such as agriculture.
Infineon Technologies AG	Information Technology	B2	Improving the efficiency of energy use	Infineon is a German company that produces efficient power management chips, which are used across the economy in electronics, particularly in computing and mobiles as well as autos and industrial automation. It is the largest player in power semi-conductors, which are key for electrification, so they are well positioned here.
Intertek Group Plc	Industrials	B2	Better monitoring of supply chains and quality control	Intertek provides services from auditing and inspection, training, advisory, quality assurance and certification to a broad range of global companies.
Intuit Inc.	Information Technology	B2	Increasing financial resilience	Intuit provides accounting software to individuals, small businesses and the self employed, helping them manager their money, reduce their debt and file taxes.
Intuitive Surgical, Inc.	Health Care	A2	Enabling innovation in healthcare	Intuitive is committed to advancing patient care in surgery and other acute medical interventions. The company is focused on innovating to enable physicians and healthcare providers to improve the quality of and access to minimally invasive care.

Source: Liontrust / Factset, 30 June 2022

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
IQVIA Holdings Inc	Health Care	A3	Providing affordable healthcare	IQVIA connects healthcare organisations and patients with data in an effective way to ensure faster decision making on healthcare outcomes.
Keyence Corporation	Information Technology	B3	Improving the resource efficiency of industrial and agricultural processes	Keyence is the global leader in sensor and vision technology. Its products significantly reduce production errors and faults, reduce energy consumption and improve overall efficiency.
London Stock Exchange Group Plc	Financials	B2	Increasing financial resilience	LSE is a great example of a company that makes our financial system more resilient and more efficient. Over 80% of sales come from providing data analytics to market participants and a further 13% from its post-trade division, which makes trading and settlement more resilient and efficient.
Masimo Corporation	Health Care	A2	Enabling Innovation In Healthcare	Masimo's focus is patient safety. Their development of products for non-invasive patient monitoring helps provides better quality of therapy, reduces hospital errors and ultimately benefits patients, providers and payers with better outcomes and reduced overall costs.
Nasdaq, Inc.	Financials	B2	Increasing financial resilience	Nasdaq promotes a more resilient and transparent financial sector by providing an independent and transparent marketplace for financial transactions to take place. It also facilitates access to lower-cost financial products.
NVR, Inc.	Consumer Discretionary	B2	Building better cities	NVR builds high-quality homes that have better energy efficiency ratings than the average new homes built by competitors. The management team has built up a culture of focusing on efficiency and scale alongside excellent capital allocation. Similar to the UK, there is a large shortfall in the number of homes being built every year and so homebuilders play a crucial role in meeting that demand.
Palo Alto Networks, Inc.	Information Technology	A3	Enhancing digital security	Palo Alto provides cyber security solutions for over 85,000 organisations. Its strategy is to build on the leading firewall product and move to subscription-based firewall and security as a service. This is increasingly based on consumption of data, meaning the market for security solutions will grow as data increases and more of this data is shifted into the cloud.

Source: Liontrust / Factset, 30 June 2022

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
PayPal Holdings, Inc.	Information Technology	B1	Enhancing digital security	PayPal makes transacting online safer and easier for merchants and consumers. The company's management of major ESG issues is best in class, and so we believe they are in an excellent position to take advantage of the shift towards digital payments.
Prudential Plc	Financials	B3	Insuring a sustainable economy	Prudential has finally restructured itself to be just the Asian life insurer we have long wanted to see. It is focused on providing Health and Protection products to the as yet largely underpenetrated region.
PTC Inc.	Information Technology	B3	Improving the resource efficiency of industrial and agricultural processes	PTC is an Industrial Design technology business for niche industrial end markets. It effectively supports the digitalisation of the manufacturing industry.
Puma Se	Consumer Discretionary	C2	Enabling healthier lifestyles	Puma is a sportswear (apparel and footwear) company based in Germany. Around a third of sales are derived from active sportswear, which enable people to take part sports, increase activity and tackle obesity. The remainder is more 'athleisure', which is not directly linked to sports.
Ringkjoebing Landbobank. Aktieselskab	Financials	B1	Increasing financial resilience	Ringkjoebing Landbobank is one of the best-run banks in the industry, serving individuals and SMEs. Customer satisfaction rates are best in class and loan losses are non-existent. They focus on profitable and niche areas such as renewable infrastructure lending or dental practices and offer a full-service banking model.
Roche Holding AG	Health Care	A1	Enabling innovation in healthcare	The company creates truly innovative therapies that help change the course of disease. In the short to medium term, this benefits western economies who pay for it while on patent, then in the medium to long term, it benefits more developing economies as patents roll off or are not enforced.

Source: Liontrust / Factset, 30 June 2022

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Splunk Inc.	Information Technology	A3	Enhancing digital security	Splunk develops and provides operational intelligence software used to monitor, report and analyse real-time machine-generated data, regardless of the source and format. Its software enables customers to search IT systems and locate and analyse complex operational IT data. The company offers on-site and remote services and provides educational programs for users and developers.
Spotify Technology S.A.	Communication Services	B1	Encouraging sustainable leisure	Spotify is the world's dominant audio platform, with nearly 300 million monthly active users in over 70 countries around the world. Spotify has two options for users; (i) paid ad-free subscriptions (single and multi-user accounts) (ii) free ad-supported subscriptions. The Spotify platform initially offered music streaming, with nearly all the world's back catalogue of recorded music, but in the last three years, it has invested into offering podcasts on the same bundled audio platform.
Technopro Holdings, Inc.	Industrials	B2	Improving the efficiency of energy use	Technopro delivers skilled engineers to important sectors of the global economy, driving innovation and important technological step changes that deliver better energy efficiency, improve the efficiency of the transportation sector and improve industrial processes.
The Charles Schwab Corporation	Financials	B3	Saving for the future	Schwab is ensuring investment products are available to a wide range of savers, and addressing the acute need to save for the future. Its products also address the 'knowledge gap', and products such as robo-advisers ensure advice is not just for those with high net wealth.
ThermoFisher Scientific Inc.	Health Care	A3	Enabling innovation in healthcare	ThermoFisher Scientific is a key enabler of innovation within the healthcare and life science industries. It provides instruments, reagent and consumables, as well as software and services to those progressing science for academic, governmental and commercial purposes.

Source: Liontrust / Factset, 30 June 2022

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
VeriSign, Inc.	Information Technology	B3	Enhancing digital security	VeriSign operates as a provider of domain name registry services and internet infrastructure. The company enables the security, stability, and resiliency of key internet infrastructure and services. VeriSign is a simple business, but it performs a critically important business for the global economy in operating two of the most important global internet root servers. This provides registration services and authoritative resolution for the .com and .net top-level domains.
Visa Inc.	Information Technology	B1	Enhancing digital security	Visa connects the world's financial institutions enabling efficient and safe payment transactions.
Waste Connections, Inc.	Industrials	C3	Delivering a circular materials economy	Waste Connections collects, treats and recycles predominantly municipal waste in smaller cities and rural areas of Canada and US.
Cash				

Source: Liontrust / Factset, 30 June 2022

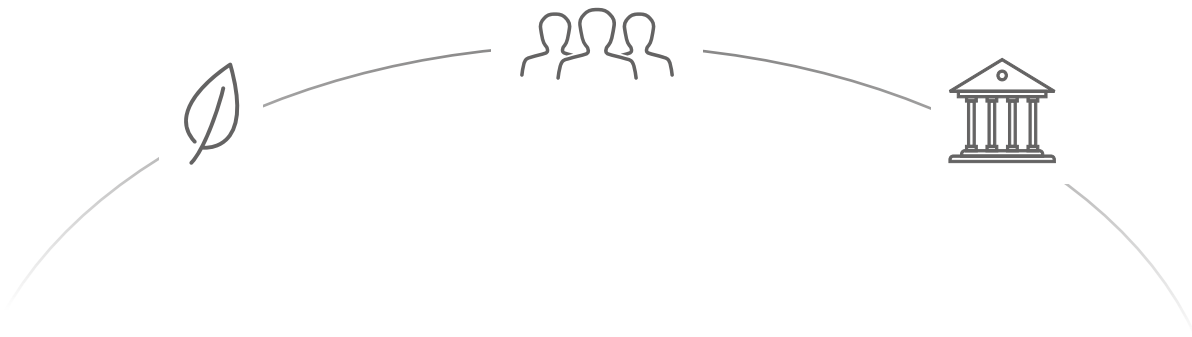
Additional ESG metrics

We have committed to disclose additional ESG data for investors in the SF Funds. The following data relating to social, governance and human rights metrics has been requested by investors or sustainability labels. We have engagement and voting policies designed to improve the social, governance, environmental and human rights aspects for the companies in which the fund invests.

Data availability is improving. For example, in the case of staff turnover, where data availability was as low as 20-25% when we first started disclosing this in 2019, it has now nearly doubled. Our engagement priority is to encourage companies to participate in the Workforce Disclosure Initiative, which aims to target companies to report more information on how they manage staff and we believe is contributing to this increased disclosure on social metrics.

For human rights, we use data on the United Nations Global Compact as a proxy. The UN Global Compact is a set of principles to minimise unintended negative impacts in terms of harm to the environment and society and includes a significant amount relating to labour rights and human rights.

We have committed to disclose additional data related to the sustainability aspects of the fund, which we will disclose as part of our reporting cycle every six months.



Additional ESG metrics

Social: staff turnover

	Social: staff turnover	Data coverage	
		% weight	Number of companies
Liontrust SF Managed Growth Fund	4.7%	53.6%	53.3%
Benchmark: MSCI World	3.7%	38.8%	43.1%
Fund relative to benchmark	1.0%		

Governance: % women on board

	% women on board	Data coverage	
		% weight	By number
Liontrust SF Managed Growth Fund	32.5%	98.0%	97.8%
Benchmark: MSCI World	33.5%	99.4%	98.3%

Governance: <30% women on board

	<30% women on board	Data coverage	
		% weight	By number
Liontrust SF Managed Growth Fund	29.8%	98.0%	97.8%
Benchmark: MSCI World	28.8%	99.4%	98.3%

Governance: number of women on board

	Number of women on board	Data coverage	
		% weight	By number
Liontrust SF Managed Growth Fund	3.35	98.0%	97.8%
Benchmark: MSCI World	3.82	99.4%	98.3%

Source: MSCI ESG Manager as 30 June 2022

Additional ESG metrics

Governance: board independence

	% Independent board	Data coverage		Proportion with <50% independent board (by weight)
		% weight	By number	
Liontrust SF Managed Growth Fund	78.4%	98.0%	97.8%	5.8%
Benchmark: MSCI World	79.7%	99.7%	99.4%	6.1%
Fund relative to benchmark	-1.3%			-0.3%

Governance: Joint CEO & Chairman

	Joint CEO & Chairman	Data coverage	
		% weight	By number
Liontrust SF Managed Growth Fund	26.7%	93.6%	91.7%
Benchmark: MSCI World	35.6%	99.9%	99.9%

Human Rights: UN Global Compact Signatory

	% Signatories to UN Global Compact	Data coverage	
		% weight	By number
Liontrust SF Managed Growth Fund	26.0%	90.7%	88.9%
Benchmark: MSCI World	42.2%	99.5%	98.0%
Fund relative to benchmark	-16.2%		

Human Rights: UN Global Compact Status

				Data coverage	
	Pass	Watch List	Fail	% weight	By number
Liontrust SF Managed Growth Fund	95.4%	4.6%	0.0%	98.0%	97.8%
Benchmark: MSCI World	85.9%	13.0%	1.1%	99.8%	99.9%
Fund relative to benchmark	9.5%	-8.4%	-1.1%		

Source: MSCI ESG Manager as 30 June 2022

Key risks

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Disclaimer

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