

LIONTRUST SUSTAINABLE FUTURE EUROPEAN GROWTH FUND

Fund sustainability and impact report: Q2, 2022

Marketing communication





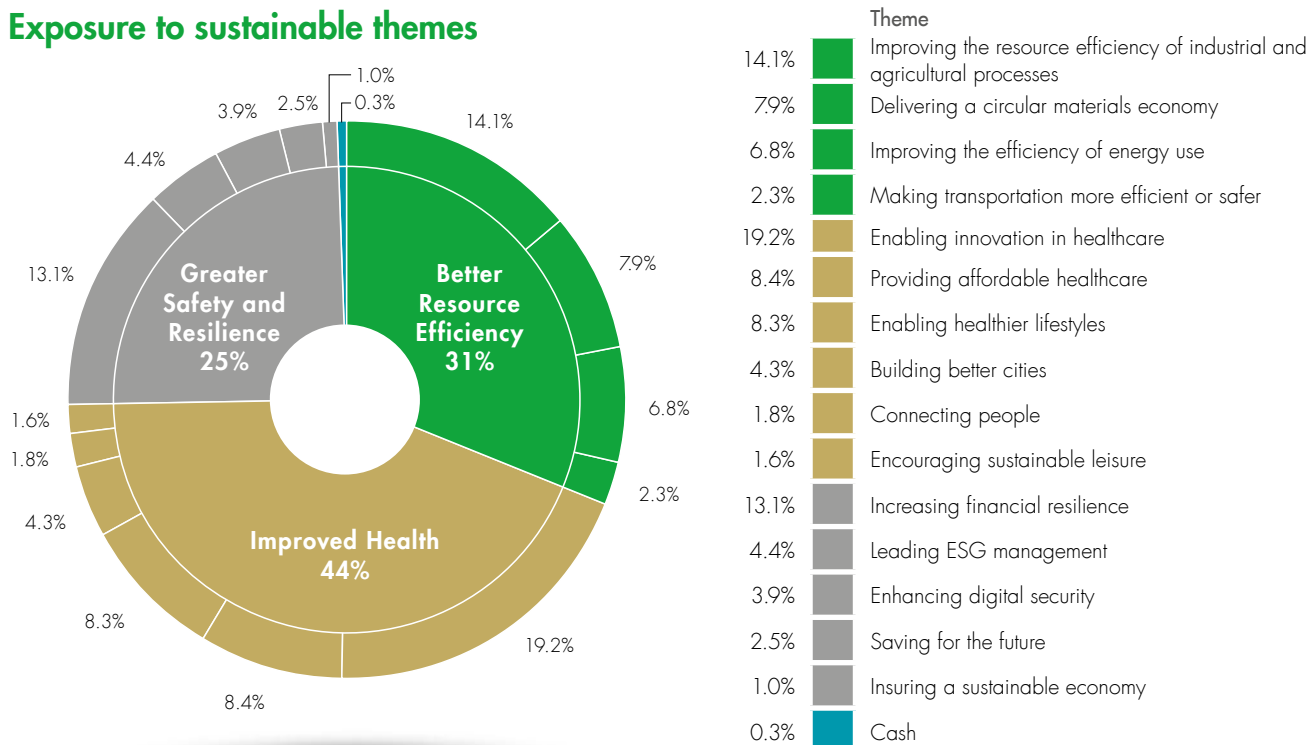
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Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making it cleaner, healthier or safer. Exposure to 15 of our 20 investment themes is shown below. For more detail on the sustainable themes, see liontrust.co.uk/sustainable

Exposure to sustainable themes



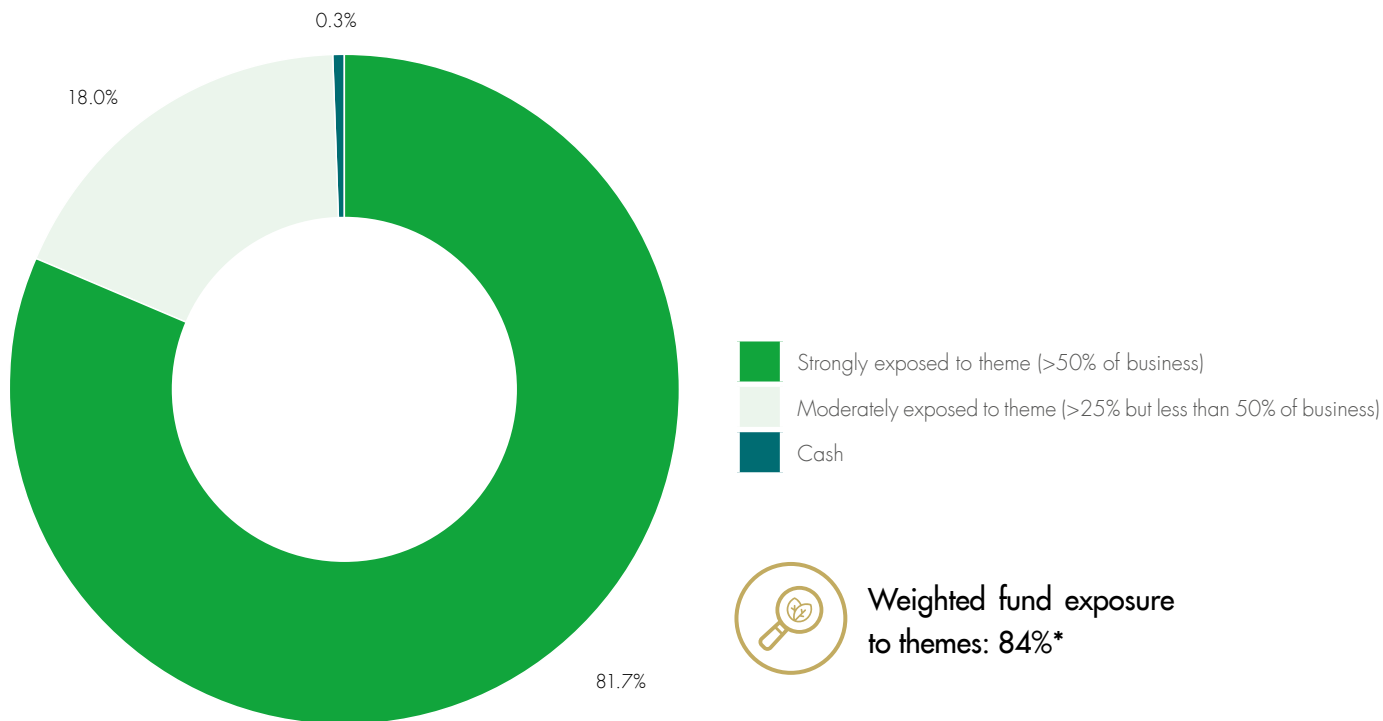
Source: Liontrust / Factset, 30 June 2022

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: 81.7% 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 18% 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 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).

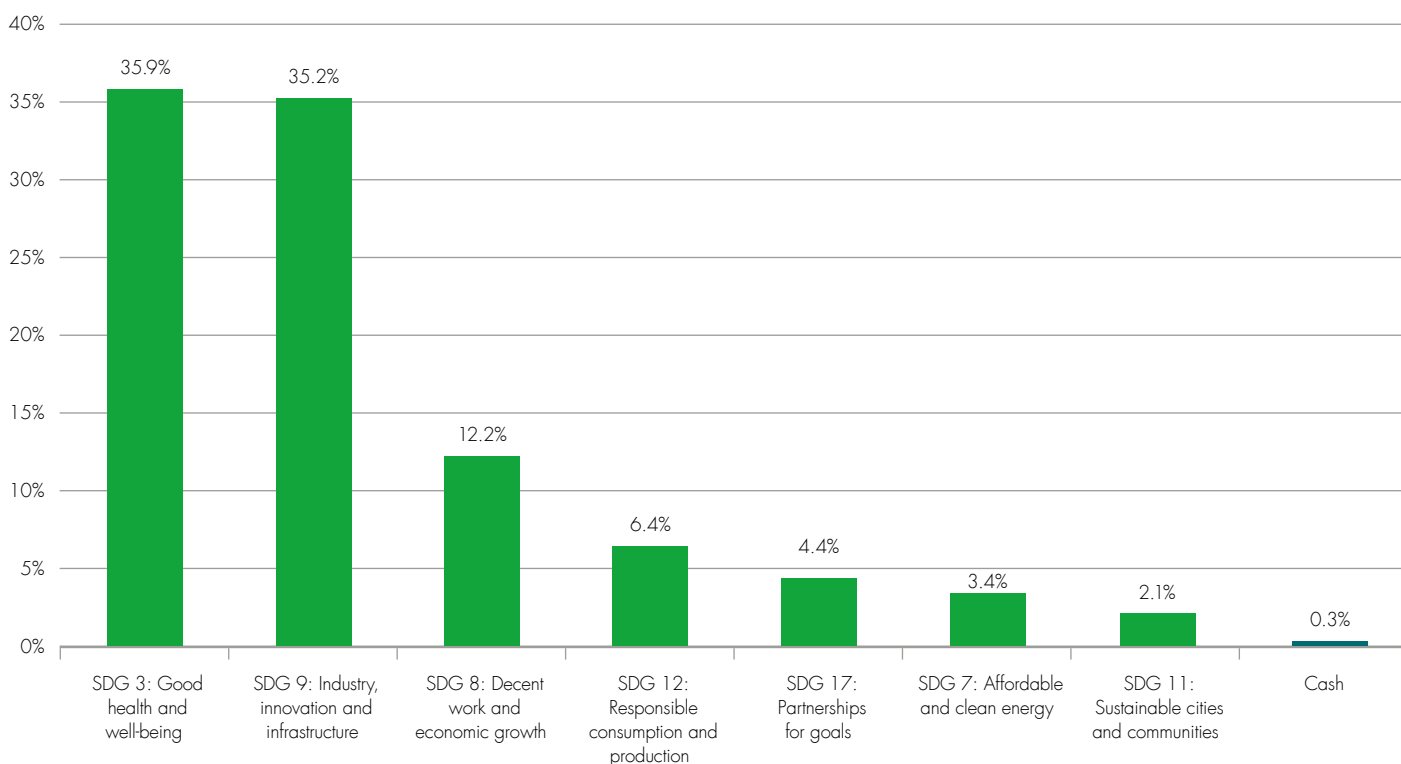
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable themes are aligned with the SDGs is available in

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 3: Good health and well-being (35.9%); SDG 9: Industry, innovation and infrastructure (35.2%) and SDG 8: Decent work and economic growth (12.2%).

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

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

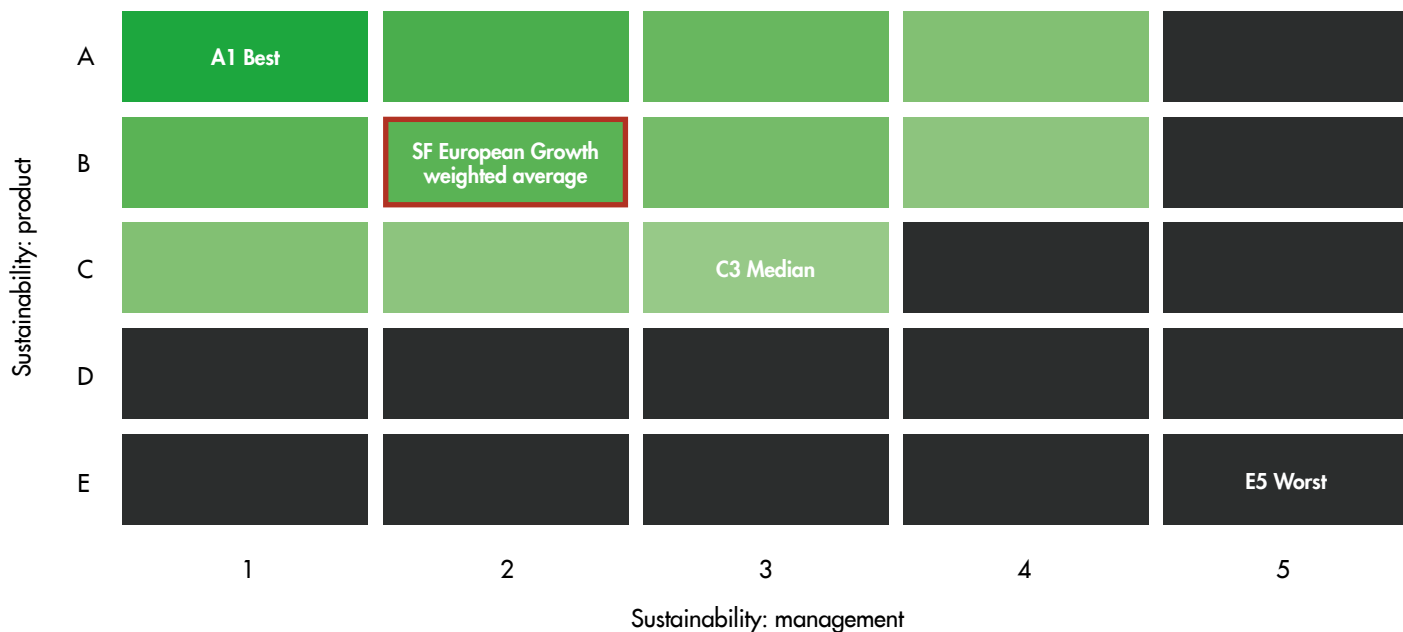


Source: Liontrust / Factset, 30 June 2022
www.un.org/sustainabledevelopment

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.

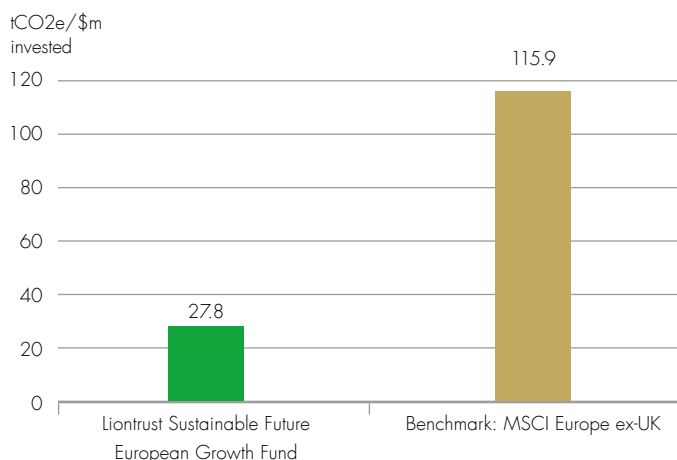


Source: Liontrust / Factset, 30 June 2022

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

Carbon emissions of fund as compared to the conventional benchmark

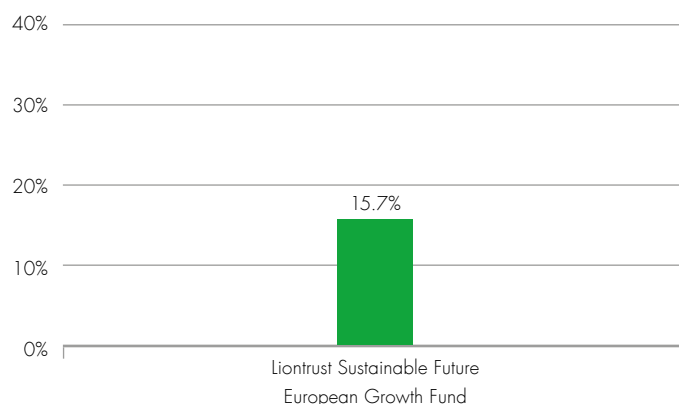
This analysis shows the investments in the fund emit 76% less carbon (tCO₂e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Carbon analytics as at 30 June 2022. The MSCI Europe ex-UK Index is one of two comparator benchmarks for this fund. Carbon emissions data available for 94.9% of the fund and 99.2% of the 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 15.7% of companies which MSCI have determined are providing clean technology solutions.



Source: MSCI Carbon Analytics as at 30 June 2022.

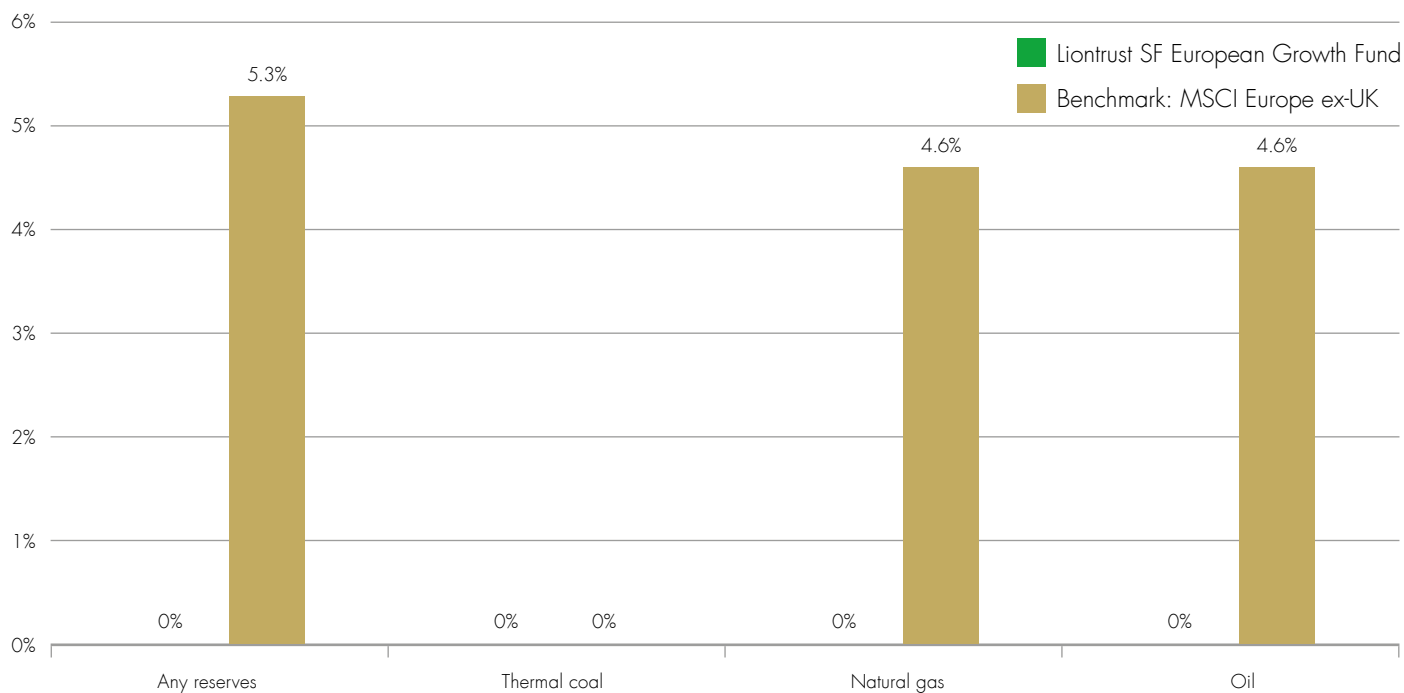
| | Carbon Footprint (tCO ₂ e / \$m invested) | Carbon Intensity (tCO ₂ e/\$m sales) | Weighted Average Carbon Intensity (tCO ₂ e/\$m sales) | Carbon Emissions Data Availability (Market value) |
|-----------------------------------|--|---|--|---|
| Liontrust SF European Growth Fund | 27.8 | 75.4 | 58.8 | 94.9% |
| Benchmark: MSCI Europe ex UK | 160.6 | 117.9 | 115.9 | 99.2% |
| Fund relative to benchmark | -76% | -53% | -50% | |

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 European 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 2022. The MSCI Europe ex-UK Index is one of two comparator benchmarks for this fund. Carbon emissions data is available for 94.9% of the fund and 99.2% 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 39 companies.

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|-------------------|------------------------|-----------------------|--|---|
| 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. |
| Alcon AG | Health Care | A2 | Enabling innovation in healthcare | Alcon is an American-Swiss medical device company specialising in design and manufacture of interocular lenses, consumables used in ophthalmic surgery and consumer contact lenses. It is the dominant player within implantable lenses and surgical consumables with 37% and 58% market share respectively, and the number 2 player in contact lenses with 22% market share. |
| Ambu A/S | Health Care | A2 | Enabling Innovation In Healthcare | Ambu are a medical device company that has historically focused on anaesthesia and patient monitoring. Over 10 years ago, Ambu began focusing on developing the world's first single-use (SU) endoscopes. The company manufactures endoscopes and are a pioneer in the single use space, particularly in their successful bronchoscope (for examining the lungs) which has reached penetration rates of >30%. The company are currently launching multiple other scope types where there is a use case for SU surrounding reducing infection risk, such as urological scopes and duodenoscopes (small intestine). |
| 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. |
| Assa Abloy AB | Industrials | B1 | Building better cities | Assa Abloy is the global leader in access solutions. It provides locks, doors, gates and entrance automated solutions. As a leader in this industry, it places sustainability at the heart of its business model, providing more sustainable products, solutions and operations. |

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|------------------------|------------------------|-----------------------|---|---|
| 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. They are particularly proactive on sustainable investment and in promoting inclusion of women on their platform, with targets to increase female participation further. |
| AXA SA | Financials | B1 | Insuring a sustainable economy | AXA is an insurance company focusing on the key areas of health, property and casualty insurance. It is reducing its exposure to financial markets in favour of purer insurance products and its stated purpose is 'to act for human progress by protecting what matters'. |
| Basic-Fit N.V. | Consumer Discretionary | A3 | Enabling healthier lifestyles | Basic-Fit is Europe's largest gym group targeting the low-cost end of the market. Its gyms have an average membership of around 3500, with a 12-month contract membership priced at €19.99 throughout Europe. |
| Befesa S.A. | Industrials | A3 | Delivering a circular materials economy | Befesa is involved in taking the hazardous dust by-products of metal sheltering and treating and recycling it to form metals, which it sells. The company specialises in recycled metal processors (ARC furnaces used to recycle steel) and is not exposed to primary (virgin) ore to metal processing (which we believe will eventually decline). The business helps reduce the negative impacts and treat the hazardous waste from metal processing and recycle this back into use. |
| Cancom Se | Information Technology | B3 | Enhancing digital security | Cancom is a German IT solutions company; it focuses on German Mittelstand companies, helping them to digitise their operations, become more efficient and secure. |
| 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. |
| DNB Bank Asa | Financials | B1 | Increasing financial resilience | DNB is one of the largest retail banks in Norway. 58% of total income stems from providing simple retail products such as mortgages and current accounts to individuals and lending to small and medium-sized businesses that drive innovation and job growth within the Norwegian 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 |
|--------------------------|------------------------|-----------------------|--|--|
| Edenred Se | Information Technology | B2 | Improving the resource efficiency of industrial and agricultural processes | Edenred is a French company that engages in the provision of payment solutions for the working world. Its solutions include employee benefits, incentive and rewards programs and it has significant scale, which can bring efficiency and value for money for customers. |
| 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. |
| GN Store Nord A/S | Health Care | B2 | Enabling innovation in healthcare | GN Store Nord is a global leader in the hearing aid and unified communication market. The company has two divisions, (i) 29% Hearing Aids: through the ReSound brand and Beltone brand; (ii) Unified communication 71%: This is 56% professional headsets through the Jabra brand and consumer audio, also through the Jabra brand. |
| Grifols, S.A. | Health Care | A2 | Providing affordable healthcare | Grifols is a blood plasma manufacturer. It takes donations of this from patients and, through a long and complicated process, pools then converts these into life-saving medicines for patients. |
| 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. |
| Kinnevik AB | Financials | B1 | Increasing financial resilience | Kinnevik is a Swedish private equity company that strongly integrates sustainability into the selection and management of investee companies. It provides capital and support to companies in healthcare, e-commerce and food, and financial services that are challenging incumbent models. |
| Kone Oyj | Industrials | B2 | Building better cities | Kone manufactures elevators, escalators, and automatic building doors. It also provides installation, maintenance, modernisation, and replacement solutions. Its products help us build more sustainable city environments by improving access and speed of getting around the built environment. |

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 |
|----------------------------|------------------------|-----------------------|--|---|
| Lifco AB | Industrials | B4 | Providing affordable healthcare | Lifco's dental division focuses on products used every day in surgeries, as well as prosthetics (false teeth, crowns & bridges) and software for practices. Lifco uses its scale manufacturing to lower its prices, and importantly reduce the turnaround times for dentists and patients to get the dental prosthetics. |
| Lonza Group AB | Health Care | A3 | Providing affordable healthcare | Lonza is a Contract Development and Manufacturing Organisation (CDMO). It provides outsourcing scale and efficiencies to the pharmaceutical and biotechnology industries in the areas of therapy development and manufacturing. |
| Nagarro Se | Information Technology | B3 | Improving the resource efficiency of industrial and agricultural processes | Nagarro's programmers help companies in all sectors modernise and digitise their operations – (i) improving efficiency, (ii) customer experience, (iii) resilience and (iv) digital security. This helps to drive the top and bottom line. Nagarro's specialist IT engineers can focus on discrete projects, allowing its customers to focus on their core competencies and reduce their need for additional fixed costs – helping them to increase agility and responsiveness. |
| National Express Group Plc | Industrials | A1 | Making transportation more efficient or safer | The company operates bus, coach and rail services, with an exceptional record on safety and progressive on environmental improvements. It helps to make cities less congested and air cleaner. |
| Netcompany Group A/S | Information Technology | B2 | Improving The Resource Efficiency Of Industrial And Agricultural Processes | Netcompany is an IT services company with a consulting business model. They have 3,310 IT engineers (more like 6,000 with the recent acquisition of Instrasoft) who develop digital solutions for the public and private sector in a fixed cost model. Netcompany's digital solutions help their customers to increase resource efficiency, reduce waste and drive productivity. |
| 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. |
| Qiagen N.V. | Health Care | A2 | Enabling innovation in healthcare | Qiagen's mission is to provide (molecular diagnostics) sample to insight. The company provides molecular diagnostics technologies for use in the clinical and life science sectors. These solutions enable customers to unlock insights from the building blocks of life – DNA, RNA and proteins. |

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 |
|--------------------------------------|------------------------|-----------------------|--|--|
| Ringkjøbing Landbobank. Aktieselskab | Financials | B1 | Increasing financial resilience | Ringkjøbing 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. |
| SAP Se | Information Technology | B1 | Improving the resource efficiency of industrial and agricultural processes | SAP develops enterprise resource planning used in all industries, typically by large global corporate with complex supply chains, logistics and operations. SAP's ERP system helps to increase productivity and resource efficiency. |
| Sartorius Stedim Biotech SA | Health Care | A2 | Enabling Innovation In Healthcare | Sartorius Stedim is a leading bioprocessing equipment and consumables manufacturer. Their equipment is used by the pharmaceutical industry in the development and manufacture of the next generation of pharmaceutical treatments (biologics) including gene & cell therapy. |
| Smurfit Kappa Group Plc | Materials | B1 | Delivering a circular materials economy | Smurfit Kappa is the #1 card box manufacturer in Europe. It benefits from the move away from plastic to recyclable and biodegradable cardboard packaging. As a leader in recycling, forest sustainability and efficiency in operations, we forecast the company will deliver strong returns through the cycle. |
| 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. |

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 |
|--------------------------|------------------------|-----------------------|---|--|
| Svenska Handelsbanken AB | Financials | B2 | Increasing financial resilience | Handelsbanken offers traditional banking to SMEs and individuals. The culture is laser focused on customer satisfaction and not losing money, which are good traits in a bank. It is helping to fuel sustainable economic growth by lending responsibly and its loan book looks well positioned to guard against climate/transition risk. |
| Technogym S.P.A. | Consumer Discretionary | A3 | Enabling healthier lifestyles | Technogym is an Italian fitness equipment manufacturer that specialises in manufacturing premium fitness equipment, gym design, fitness software, content and financing. Technogym is a leader in the global fitness equipment market with a number one market share in Europe and number two globally. |
| Topicus.Com Inc | Information Technology | B3 | Delivering a circular materials economy | Topicus develops, manages and acquirers vertical market software (VMS) businesses, primarily located in Benelux and around Europe. Vertical market software is aimed at addressing the specific needs of any given business within a vertical market (such as education or primary healthcare). Topicus specialises in public sector VMS, developing custom software to make the lives of educators, healthcare professionals and civil servants easier and more efficient – reducing error, duplication and general friction. |
| Trustpilot Group Plc | Communication Services | B3 | Increasing financial resilience | TrustPilot is an independent review platform that connects consumers and businesses. It was founded in Denmark in 2007 to address the 'trust gap' on the internet. They take a neutral stance towards reviews - businesses cannot pay to have reviews delayed or removed and everyone has to follow the same rules. |
| Unifiedpost Group SA | Information Technology | B4 | Delivering a circular materials economy | Unified Post is a cloud-based SME digital business services company based in Belgium. The company's focus is on digitising business documentation (accounts receivable and payable). It has recently added a number of complementary services including business identity management, digital payment facilitation and working capital analytical tools. |
| Unilever Plc | Consumer Staples | C1 | Leading ESG management | Unilever is one of the world's largest consumer goods products. The company has three divisions, (i) Personal Care, (ii) Home Care and (iii) Food and Refreshments. The company has focused on ESG leadership and recognition as developing sustainability and purpose led-brands. |

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 |
|-------------------|------------------|-----------------------|---------------------------------|--|
| Zur Rose Group AG | Consumer Staples | A3 | Providing affordable healthcare | Zur Rose Group is Europe's largest online pharmacy and telemedicine company with over 11 million customers across Northern Europe (mainly Germany and Switzerland). Zur Rose's online pharmacy offers OTC drugs and personal care products delivered directly to customers. With a liberalisation of European pharmacy markets and competition regulations, Zur Rose is now expanding into prescription medicine and telemedicine appointments with Doctors. |
| Cash | | | | |

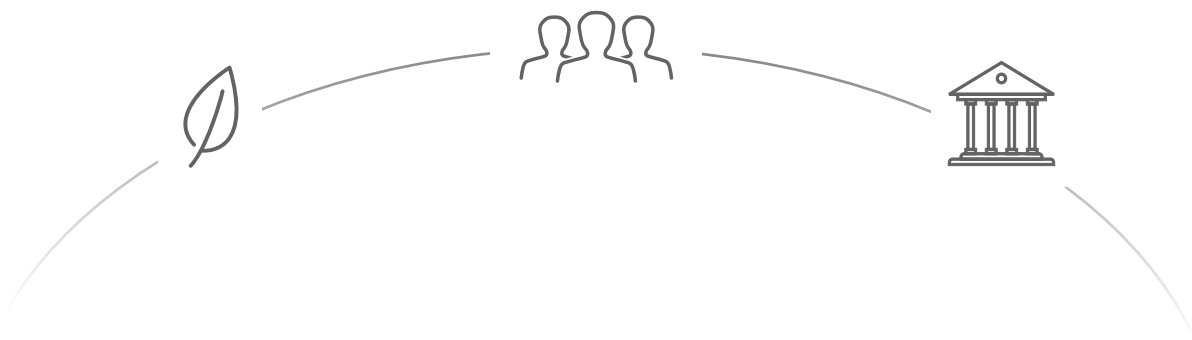
Additional ESG metrics

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 European Growth Fund | 6.4% | 63.6% | 61.5% |
| Benchmark: MSCI Europe ex UK | 8.7% | 81.7% | 71.8% |
| Fund relative to benchmark | -2.3% | | |

Governance: % women on board

| | % women on board | Data coverage | |
|-----------------------------------|------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF European Growth Fund | 38.0% | 95.2% | 92.3% |
| Benchmark: MSCI Europe ex UK | 38.8% | 99.2% | 99.4% |
| Fund relative to benchmark | -0.8% | | |

Governance: <30% women on board

| | <30% women on board | Data coverage | |
|-----------------------------------|---------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF European Growth Fund | 9.8% | 95.2% | 92.3% |
| Benchmark: MSCI Europe ex UK | 8.8% | 99.2% | 99.4% |
| Fund relative to benchmark | 1.1% | | |

Governance: number of women on board

| | Number of women on board | Data coverage | |
|-----------------------------------|--------------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF European Growth Fund | 3.67 | 95.2% | 92.3% |
| Benchmark: MSCI Europe ex UK | 5.00 | 99.2% | 99.4% |
| Fund relative to benchmark | -1.34 | | |

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 European Growth Fund | 78.0% | 95.2% | 92.3% | 0.0% |
| Benchmark: MSCI Europe ex UK | 83.9% | 99.2% | 99.4% | 1.8% |
| Fund relative to benchmark | -5.9% | | | -1.8% |

Governance: Joint CEO & Chairman

| | Joint CEO & Chairman | Data coverage | |
|-----------------------------------|----------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF European Growth Fund | 7.3% | 93.6% | 91.7% |
| Benchmark: MSCI Europe ex UK | 12.6% | 100.0% | 100.0% |
| Fund relative to benchmark | -5.3% | | |

Human Rights: UN Global Compact Signatory

| | % Signatories to UN Global Compact | Data coverage | |
|-----------------------------------|------------------------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF European Growth Fund | 51.8% | 66.7% | 64.1% |
| Benchmark: MSCI Europe ex UK | 85.7% | 98.4% | 96.3% |
| Fund relative to benchmark | -33.9% | | |

Human Rights: UN Global Compact Status

| | | | | Data coverage | |
|-----------------------------------|--------|------------|-------|---------------|-----------|
| | Pass | Watch List | Fail | % weight | By number |
| Liontrust SF European Growth Fund | 100.0% | 0.0% | 0.0% | 95.2% | 92.3% |
| Benchmark: MSCI Europe ex UK | 87.3% | 11.8% | 0.9% | 99.3% | 99.7% |
| Fund relative to benchmark | 12.7% | -11.8% | -0.9% | | |

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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