

UNITED SUSTAINABILITY OF AMERICA

Launch of the Liontrust GF Sustainable Future US Growth Fund

Investing in some of the world's most innovative companies and taking advantage of the opportunities for sustainable investing in the US market





Liontrust GF Sustainable Future US Growth Fund

The Irish-domiciled Liontrust GF Sustainable Future US Growth Fund will be managed by Chris Foster, Simon Clements and Peter Michaelis will invest in 35 to 55 stocks and will be Article 9 under SFDR.

The Fund is being launched in response to client demand. Clients have been requesting a strategy focused on the US for a number of years. The Liontrust Sustainable Investment team has more than 20 years' experience investing in the US through their global growth strategies.

The Liontrust GF SF US Growth Fund will be managed using the Liontrust Sustainable Future process that has a track record of

more than 21 years and taking advantage of the knowledge and analysis of the 17-strong Sustainable Investment team. Since 2001, the process has been applied to identify companies to help create a cleaner, safer and healthier world and to generate attractive returns for investors through identifying the key structural growth trends that will shape the sustainable economy of the future.

Reasons to invest in the Fund

Why the US, exposure and sustainability

Innovation: The US has some of the world's most innovative companies.

Growth potential: Sustainability in the US is around 10 years behind where it is in Europe and the UK. therefore, the potential growth in assets in this area over the long term is very strong.

ESG issues: There is also the potential opportunity in the US of the adoption of the disclosure of ESG issues. We are looking to partner with US companies to improve this.

Mid cap bias: Most of the portfolio will be invested in companies with market caps of \$50 billion and below, giving it a mid cap bias. Some of the mid cap stocks are under-followed by both analysts and fund managers.

Portfolio characteristics: The SF investment process leads to SF portfolios that comprise stocks in aggregate with higher growth rates, higher margins and lower levels of net debt than the average of their benchmark indices. The team spends a lot of time seeking to identify those companies that will generate higher returns on capital in the future.

Differentiated returns: The top 50 stocks in the MSCI US Index make up over half the index in weights. We will hold only six of the 50 at launch with means the Fund will have differentiated returns from the index.

Opportunity: The volatility and re-rating of quality growth stocks present a potentially attractive entry point to the US for long-term sustainable investors. The underlying valuation in the companies overlooked are looking attractive over a five-year view.

SFDR: The Fund will be Article 9 as sustainability is fully integrated into the investment process.

Investment team

Experienced team: Chris Foster, Simon Clements and Peter Michaelis are part of the 17-strong Liontrust Sustainable Investment team. The team comprises experienced investors and younger talent who have joined more recently and manages a total of £11.2 billion in AuMA.

Pioneers: Key members of the team were among the pioneers of sustainable investing, being founder members of the PRI (Principles for Responsible Investment) while at Aviva and leading on issues that are now central to mainstream investing such as not owning companies exposed to diesel engines, coal and oil (in 2001) and moving to exclude natural gas (from 2016).

Advisory committee: The managers consult an external Advisory Committee, which comprises five experts in sustainability. The Committee's role is to continually assess and challenge the team and offer guidance on evolving issues within sustainability.

Investment process

Distinct, rigorous and repeatable process: The process seeks to generate strong returns from investing in companies aiming to deliver profits through positive social and environmental impacts. The managers look at the world through the prism of three mega trends – Better resource efficiency (cleaner), Improved health (healthier) and Greater safety and resilience (safer) – and then 20 themes within these.

Selecting stocks: The managers identify well-run companies whose products and operations benefit from these transformative changes and which are helping to make the world cleaner, healthier and safer. Further analysis hones this list down to those companies that exhibit superior sustainability management, will deliver persistently high returns on equity and are attractively valued on a five-year view.

Integrating ESG (environmental, social and governance): Each manager is an analyst and is responsible for conducting research on a given sustainability theme and the sustainability analysis of potential investments. As each manager is also responsible for the business fundamentals and valuation analysis, we believe it derives an information advantage that would be lost if these roles were separate.

Time arbitrage: By having a longer time horizon than most, the managers can patiently invest in businesses they believe have years of growth ahead, and take advantage of dislocations in the market when these businesses are trading considerably below what the managers believe they are worth.

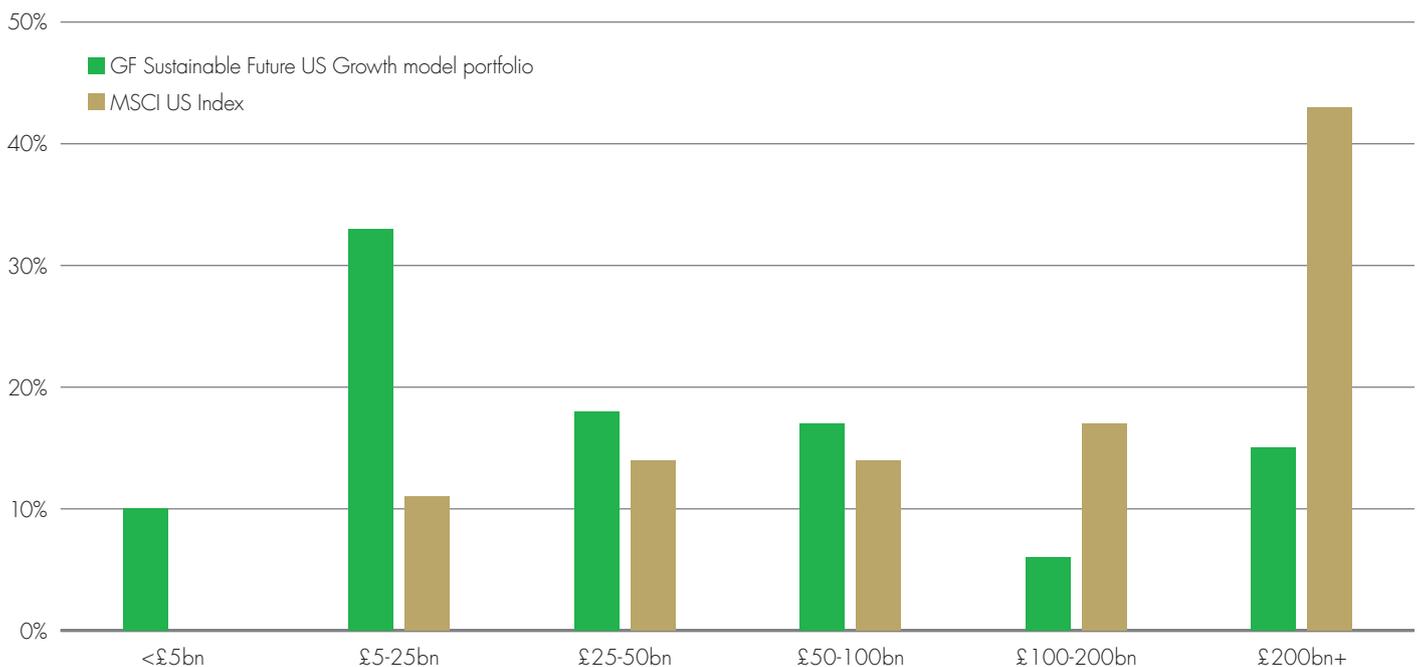
Engagement: This is an integral part of how the managers invest. Engaging on key ESG issues gives the managers greater insight, helps to identify leading companies and is used as a lever to encourage better business practices.

Volatility creates opportunity

	5-year average Return on equity	5-year revenue CAGR	De-rating from peak EV/sales multiple	5-year Upside
	22%	21%	-41%	93%
	24%	17%	-45%	96%
	15%	17%	-48%	90%
	36%	14%	-54%	76%
	17%	21%	-63%	102%

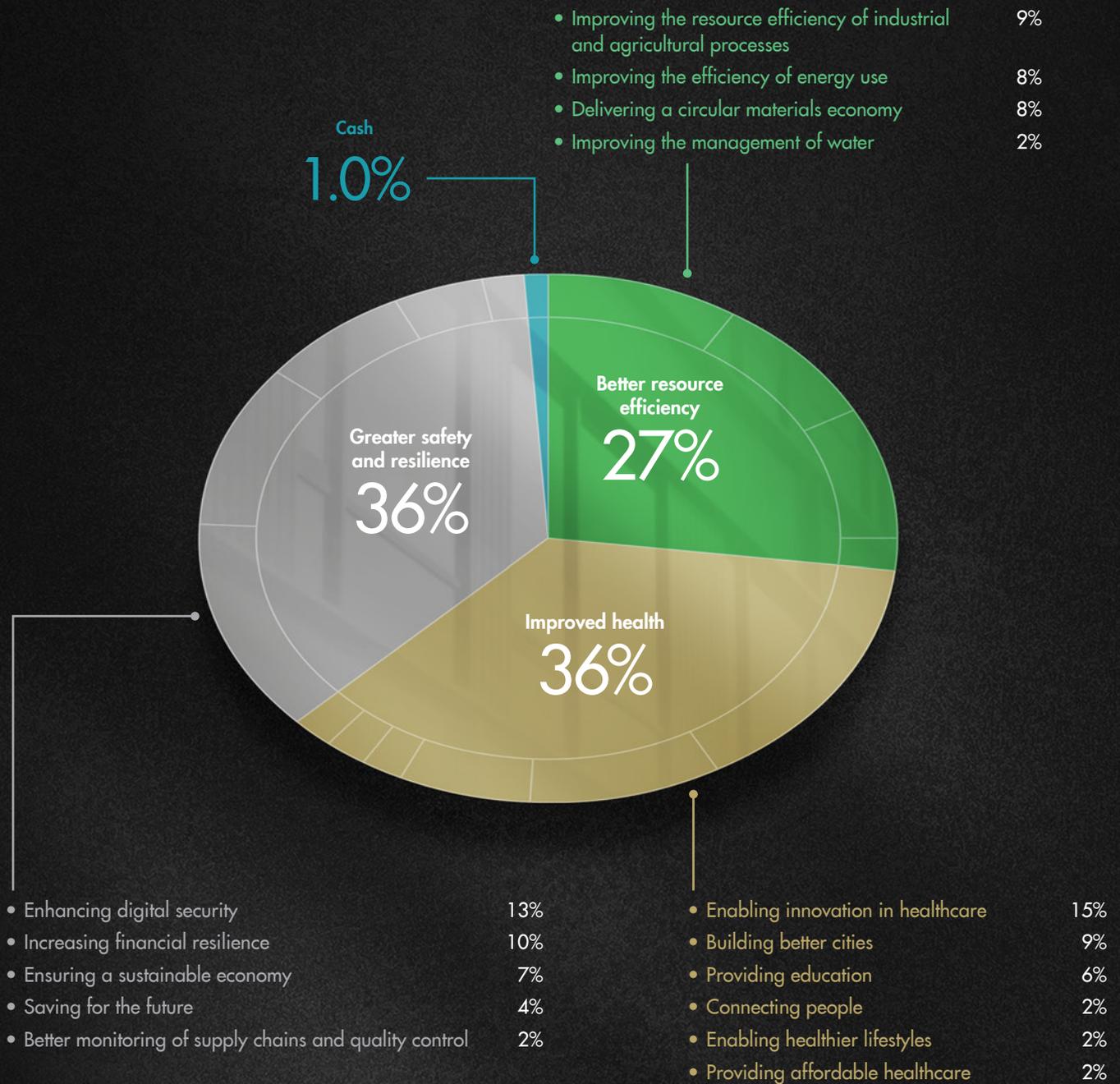
Source: Liontrust, Bloomberg as at 16.05.23. All use of company logos, images or trademarks in this presentation are for reference purposes only

Model portfolio market cap split comparison to the index



Source: Liontrust, Factset, Bloomberg, Liontrust model portfolio, 31.03.23

GF Sustainable Future US Growth portfolio



Source: Liontrust, Factset, as at 31.03.23

Stock examples

TREX CHARACTERISTICS



<p>01 THEME</p> <p>Delivering a circular material economy</p> <p>95%</p> <p>of materials are from recycled sources</p>	<p>02 SUSTAINABILITY MATRIX</p> <p>B3</p> <p>42% fewer GHG emissions and 48% fewer air pollutants vs traditional wood products</p>	<p>03 BUSINESS FUNDAMENTALS</p> <p>#1 market share</p> <p>26% ROIC</p> <p>12% revenue growth</p>	<p>03 VALUATION UPSIDE</p> <p>15x P/E 2028</p> <p>15% IRR</p>
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MASIMO CHARACTERISTICS



<p>01 THEME</p> <p>Enabling innovation in healthcare</p> <p>60%</p> <p>#1 market share in pulse oximetry</p>	<p>02 SUSTAINABILITY MATRIX</p> <p>B2</p>	<p>03 BUSINESS FUNDAMENTALS</p> <p>18% ROIC</p> <p>11% Sales Growth</p> <p>14% EPS Growth</p>	<p>03 VALUATION UPSIDE</p> <p>94%</p> <p>35x P/E</p>
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PTC CHARACTERISTICS



<p>01 THEME</p> <p>Improving the resource efficiency of industrial and agricultural processes</p> <p>100%</p>	<p>02 SUSTAINABILITY MATRIX</p> <p>B3</p>	<p>03 BUSINESS FUNDAMENTALS</p> <p>35% Return on equity</p> <p>13% Revenue</p> <p>14% EPS</p>	<p>03 VALUATION UPSIDE</p> <p>13% Annualised upside</p> <p>23x P/E</p>
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Meet the investment managers



Chris Foster is a fund manager who joined Liontrust in April 2017 as part of the acquisition of Alliance Trust Investments (ATI). Previously, Chris joined ATI through the management training programme after graduating with a First Class Honours degree in Economics and Mathematics from the University of Edinburgh.

Chris is a CFA Charterholder. Chris has 10 years' industry experience and has been part of the Liontrust Sustainable Investment team for eight years.



Simon Clements is a fund manager who joined Liontrust in April 2017 as part of the acquisition of Alliance Trust Investments (ATI), where he had managed funds for five years. Prior to this, Simon spent 12 years at Aviva Investors (previously Morley Fund Management) where, most recently, he was Head of Global Equities.

In his early career, Simon worked as a Portfolio Accountant and Risk and Performance Analyst before joining Aviva Investors in 2000 to help develop its global equity and SRI propositions. Simon has 27 years' industry experience and has been part of the Liontrust Sustainable Investment team for 13 years.



Peter Michaelis is Head of the 17-strong Liontrust Sustainable Investment team. Peter joined Liontrust in April 2017 as part of the acquisition of Alliance Trust Investments (ATI), where he was Head of Investment. Peter has been managing money in Sustainable and Responsible Investment for over 20 years. After completing a PhD in Environmental Economics, Peter started his career working for the Steel Construction Institute as an Environmental

Engineer. He then moved to Henderson Global Investors where he was able to use his experience as a Sustainable and Responsible Investment Analyst and Assistant Portfolio Manager. In 2001, Peter moved to Aviva Investors, where he was promoted to lead Portfolio Manager on a number of its Sustainable and Responsible Investment funds, before being made Head of Sustainable and Responsible Investment.



Other members of the Liontrust Sustainable Investment team



Mike Appleby
Investment Manager



Harriet Parker
Investment Manager



Laurie Don
Investment Manager



Martyn Jones
Investment Manager



Mingming Huang
Portfolio Manager
Assistant



Sarah Nottle
Trainee Analyst



Ed Phelps
Trainee Analyst



Stuart Steven
Head of Fixed Income



Kenny Watson
Investment Manager



Aitken Ross
Investment Manager



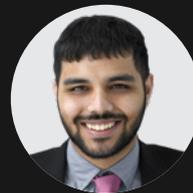
Jack Willis
Investment Manager



Hannah Muir
Portfolio Manager
Assistant



Nancy Kondelidou
Trainee Analyst



Deepesh Marwaha
Trainee Analyst

Advisory Committee



Tony Greenham is Director of Economy, Enterprise and Manufacturing at the RSA (Royal Society of Arts, Manufactures and Commerce), where he leads a programme of policy research into the future of work, social impacts of technology, green industrial strategy and economic democracy.



Ivana Gazibara is a futures and systems change expert with more than 15 years of experience in sustainability strategy and innovation.



Valborg Lie is Stewardship Manager at LGPS Central, responsible for bespoke engagement and voting services to support investment objectives



Mark Stevenson is Executive Director of South West Mutual, which is seeking to establish a customer-owned regional bank for SMEs and residents of Cornwall, Devon, Somerset and Dorset.



Tim Jackson is Professor of Sustainable Development at the University of Surrey and Director of the Centre for the Understanding of Sustainable Prosperity (CUSP).



Key risks and disclaimer

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.

The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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Key facts

Fund name	Liontrust GF Sustainable Future US Growth Fund
Structure	Irish OEIC
Benchmark	MSCI US Index
Annual Management Fee	0.75%
Launch Annual Management Fee	0.50% in perpetuity with minimum £5 million investment
Fixed Expenses	0.12%
Investment manager	Chris Foster (Lead), Simon Clements (Co-Manager) and Peter Michaelis (Co-Manager)
Ongoing charges figure (OCF)	Class 5: 0.87%, Class 8: 0.62%

Expected timetable

Expected Fund launch date	7 July
Expected Fund launch window	7 July – 21 July

For more information:

 liontrust.eu/us

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