

LIONTRUST'S INVESTMENT SOLUTIONS

Liontrust supports advisers in helping clients to achieve their financial goals. We do this by focusing on those areas of investment where we have expertise, each investment team having rigorous and repeatable processes and the courage of their convictions, and by offering target risk, risk profiled and returns focused managed solutions:

Multi-Asset funds

Multi-Asset portfolios

Sustainable Future Managed funds

Liontrust Multi-Asset proposition

Liontrust offers target risk multi-asset portfolios and funds and a range of Multi-Asset funds whose primary objective is to generate capital growth and/or income over the long term, which we define as five years or more.

The world is at an inflexion point. As with all inflexion points, this presents challenges and opportunities for investors, including how it impacts the way they should approach asset allocation in the future.

There are two key drivers of change for investors that are likely to make the next 10 years of investing different from the previous decade: the higher inflationary environment and the fragmentation of globalisation. While Strategic Asset Allocations (SAAs) have

traditionally been largely based on the historic performance of asset classes, in the future investors will need more intelligence and insights to create long-term SAAs.

It is for this reason that we have chosen to work with Hymans Robertson (Hymans) to provide our SAAs, along with Defaqto for risk profile oversight. As part of Hymans' expertise, they will provide the capability to create bespoke Liontrust features and a greater suite of asset classes and variability within asset classes for the SAA.

These capabilities will ensure that the Liontrust MA Funds and Portfolios are well positioned to exploit the opportunities and mitigate the challenges of the next 10 years of investing.

What makes the Liontrust Multi-Asset proposition distinct



Broad range of target risk portfolios and funds, and a range of returns focused funds.



The experience of the team enables them to identify and separate investment innovations from fads, evaluate the motivations of fund managers and detect any changes in their commitment.



The portfolios and funds each provide diversification across a range of different funds, fund managers, geographical regions and asset classes.



Clients can switch between target risk portfolios and funds as their risk profile and objectives change.



Clients can stay in the target risk ranges through the accumulation and decumulation phases of their lives.



For the target risk portfolios and funds, the rigorous investment process is designed to deliver the outcome expected by investors and aims to generate maximum returns for each target risk portfolio and fund within the pre-determined volatility ranges.



The other key objective of the target risk funds and portfolios in terms of performance is to strive to "win over the long term by not losing".



Liontrust has a strong focus on risk management to ensure the portfolios and funds meet their individual risk targets.

Liontrust Multi-Asset team



John Husselbee: John Husselbee is Head of Multi-Asset at Liontrust. He is a fund manager and analyst with 38 years' experience managing multi-asset, multi-manager funds and portfolios. John leads the investment team managing a range

of target risk funds and portfolios as well as specialist managed investment solutions. Before joining Liontrust in 2013, John was a co-founder and CIO of North Investment Partners, a specialist investment boutique providing bespoke outsourced managed solutions working in partnership with financial advisers. Prior to co-founding North in 2005, he was Director of Multi-Manager Investments at Henderson Global Investors, joining in 1996. John began his investment career at NM Rothschild & Sons in 1985 and gained his initial investment experience working in the private client investment team. He has served for many years in an oversight capacity on investment committees for charities and financial advisers. Outside of work, he is a keen golfer and a season ticket holder at Tottenham Hotspur FC.



James Klempster: James Klempster is Deputy Head of Multi-Asset at Liontrust. He is a fund manager and analyst with 19 years' investment management experience, of which the past 14 were focused on managing multi-asset, multi-

manager funds and portfolios. James supports John Husselbee in leading the Multi-Asset investment team and works with team members in managing target risk funds and portfolios as well as specialist managed investment solutions. Before joining Liontrust, James was Director of Investment Management at Momentum Global Investment Management, where he led Momentum's global investment team and solutions strategy for a global client list including institutional and retail clients. Prior to that, James worked for Avebury Asset Management where he managed global bond portfolios for institutional clients. James began his investment career at NW Brown Investment Management in 2004 and gained experience in managing UK equity portfolios. James holds a BA (Hons) in Jurisprudence from the University of Oxford and is a CFA Charterholder. In his spare time, James enjoys travel and spending time with his young family.



Anthony Chemla: Anthony Chemla is a fund manager and analyst with 17 years' experience in selecting funds, with the past eight focused on managing multi-manager risk-graded portfolios. Before joining Liontrust in April 2023, Anthony

was at atomos (previously Sanlam Investments), where he was lead Portfolio Manager for the DFM portfolios and co-Portfolio Manager of the MPS. He was also managing the funds' buy-list with 100+ active and passive investments. Prior to joining Sanlam in 2016, Anthony worked for B Capital, a Swiss-based multi-family office, where he was responsible for investment analytics, portfolio management and solutions for UHNW clients. From 2008 to 2012, he worked for Williams de Broe in London, where he was responsible for fund selection across asset classes for both discretionary and advisory clients. Prior to 2008, Anthony held a fund research role at Bfinance, focusing on equities and alternative funds. Anthony holds an M.Sc. in Financial Engineering from Kedge Business School (Marseille, France), and holds the Investment Management Certificate. He is fluent in English, French and conversational in Italian. Outside of work, Anthony enjoys spending time with his family and has strong interests in tennis and football.



Victor Alabrune: Victor Alabrune is a Fund Analyst in the Multi-Asset team at Liontrust with three years' experience in the industry. Before joining the Multi-Asset team in November 2021, Victor originally moved to Liontrust in 2020 as

an analyst in the Portfolio and Data Insights team, where he had completed a six-month internship. Victor graduated from the University of Bath in 2020 with a First Class BSc (Hons) in Business Administration.



David Salisbury: David Salisbury is a Fund Analyst in the Multi-Asset team with five years' experience in the industry. Before joining Liontrust in 2022, David was an Investment Manager looking after private client portfolios at 4 Shires

Asset Management. David has an MSc in Finance and the IMC and CISI PCIAM qualifications. Outside of the office, he enjoys skiing, travelling and is an avid golfer.

Investment process for the Multi-Asset portfolios and funds

The Liontrust Multi-Asset investment process is based on a number of core beliefs. These beliefs have been accumulated over the long combined careers of the Liontrust Multi-Asset team and have developed over many years. Among these beliefs are:

- Investment markets are inefficient
- Sentiment can cause market prices to move away from their fundamental value over the short term
- Over the long term, markets tend to revert towards levels justified by their fundamentals
- Active management of asset allocation can add value through exploiting mispricing and their subsequent return to normal
- We believe that equity markets remain the key driver of long term real returns
- Within equity markets, factors such as value, growth, quality and size have inherent tailwinds due to either behavioural or market structure inefficiencies
- Each of these factors in isolation can be volatile but a combination of these factors should outperform the broader index over time
- Asset allocation is the means by which we combine complementary asset classes together to create a risk and return profile that is appropriate for different investor cohorts
- We believe that an appropriate time horizon is essential and as a result, a long term, disciplined, robust and repeatable process will give investors the best chance of long-term outperformance

There are five parts to the Multi-Asset investment process:

Strategic Asset Allocation (SAA)

To determine the SAA, historical returns and volatilities of a range of asset classes, as well as their correlations with each other, and other market dynamics are collated and studied.

Tactical Asset Allocation (TAA)

TAA determines the overweight or underweight exposure to an asset class or sub-asset class when compared to the SAA.

- All the Multi-Asset team members provide a score from 1 to 5 for each asset class, sub-asset class, the overall market environment and a handful of other factors.
- The quants data cover a wide array of asset classes and sub-asset classes and provide a quantitative perspective on, for example, the relative attractiveness of an equity market both against other markets and against its own history.
- The Liontrust Multi-Asset team employs an independent consultant to challenge the asset class scoring.
- This scorecard informs the risk budget and the over and underweights that the Multi-Asset team expresses through portfolio construction.

Portfolio construction

- We test the performance and interaction of factors, such as value, growth, quality or size, versus each other over the long term and we identify a blend which we believe will provide the most effective risk-adjusted exposure to the equity region in question.
- The decision of where to use passive vehicles depends on two main considerations: availability and suitability.
- Each asset class or sub-asset class is assigned a weight through the TAA process and the combination of the target manager allocations and the TAA weights provides a target holding size for every manager.
- The team tests the new targets to ensure they comply with all appropriate portfolio rules and restrictions.

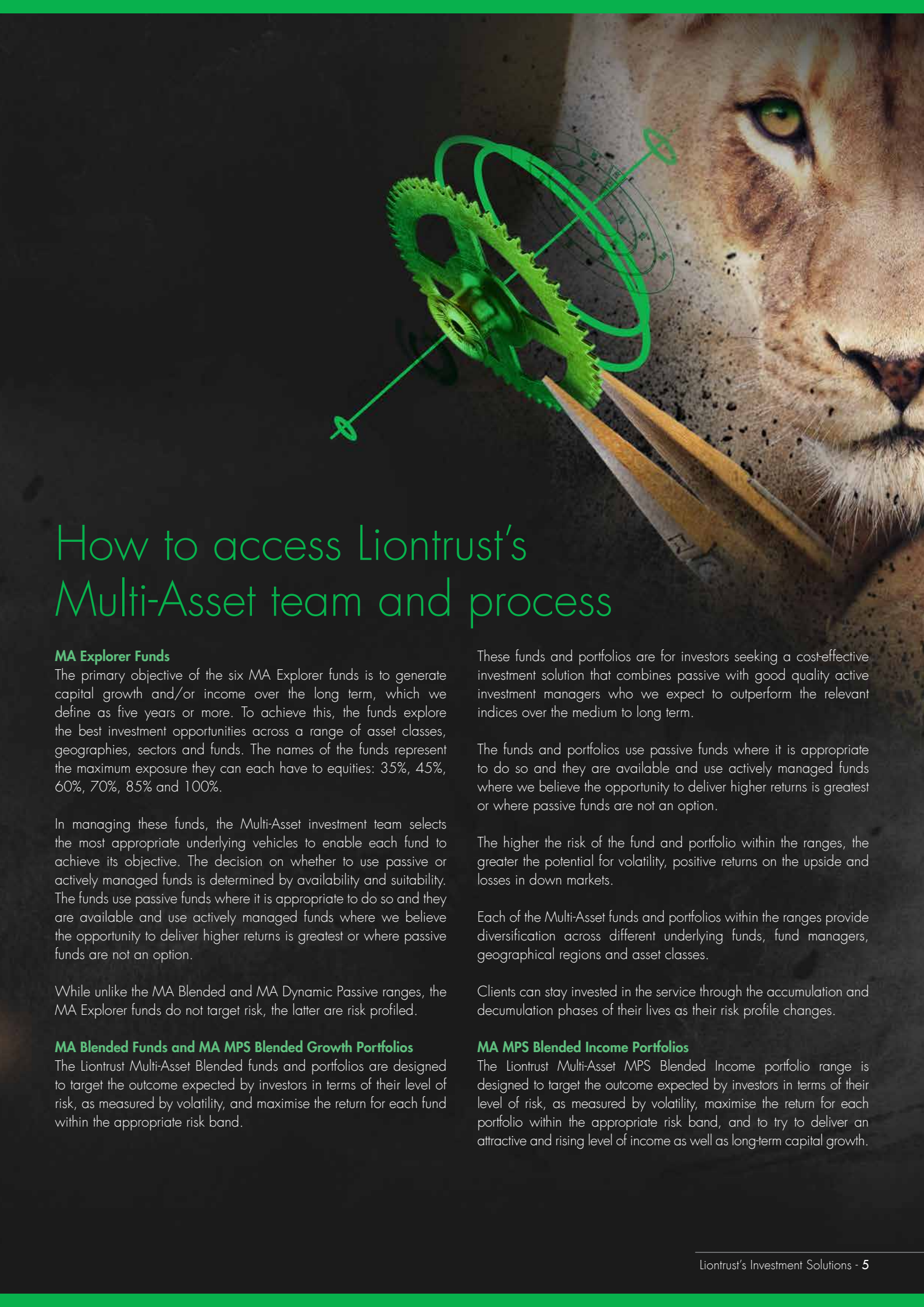
Manager selection

- The Liontrust Multi-Asset team has access to a number of industry recognised databases which enable filtering of the large universe of potential funds.
- Managers are subjected to significant levels of quantitative analysis to ensure the Multi-Asset team understands current and past positioning in detail.
- The most important part of past performance analysis are the characteristics within performance. This relates to the stylistic exposure of managers, which is assessed through holdings-based style analysis. Performance is also considered on a disaggregated basis to identify the attributed drivers of performance.
- The type of areas that the Liontrust Multi-Asset team will consider are manager philosophy and process, team structure, business structure and incentivisation, stock selection process, portfolio construction, historical and current positioning as well as Environmental, Social and Governance (ESG) considerations.
- Operational Due Diligence (ODD) ensures that the selected funds are suitable not just from an investment perspective but also from an operational and compliance perspective.

Implementation

The implementation ensures the Multi-Asset team implements in a manner that treats customers fairly, creates consistency across the ranges wherever possible, finding an optimal balance between trading and portfolio turnover, and ensuring the implemented holdings reflect the Liontrust Multi-Asset team's views generated through the investment process.





How to access Liontrust's Multi-Asset team and process

MA Explorer Funds

The primary objective of the six MA Explorer funds is to generate capital growth and/or income over the long term, which we define as five years or more. To achieve this, the funds explore the best investment opportunities across a range of asset classes, geographies, sectors and funds. The names of the funds represent the maximum exposure they can each have to equities: 35%, 45%, 60%, 70%, 85% and 100%.

In managing these funds, the Multi-Asset investment team selects the most appropriate underlying vehicles to enable each fund to achieve its objective. The decision on whether to use passive or actively managed funds is determined by availability and suitability. The funds use passive funds where it is appropriate to do so and they are available and use actively managed funds where we believe the opportunity to deliver higher returns is greatest or where passive funds are not an option.

While unlike the MA Blended and MA Dynamic Passive ranges, the MA Explorer funds do not target risk, the latter are risk profiled.

MA Blended Funds and MA MPS Blended Growth Portfolios

The Liontrust Multi-Asset Blended funds and portfolios are designed to target the outcome expected by investors in terms of their level of risk, as measured by volatility, and maximise the return for each fund within the appropriate risk band.

These funds and portfolios are for investors seeking a cost-effective investment solution that combines passive with good quality active investment managers who we expect to outperform the relevant indices over the medium to long term.

The funds and portfolios use passive funds where it is appropriate to do so and they are available and use actively managed funds where we believe the opportunity to deliver higher returns is greatest or where passive funds are not an option.

The higher the risk of the fund and portfolio within the ranges, the greater the potential for volatility, positive returns on the upside and losses in down markets.

Each of the Multi-Asset funds and portfolios within the ranges provide diversification across different underlying funds, fund managers, geographical regions and asset classes.

Clients can stay invested in the service through the accumulation and decumulation phases of their lives as their risk profile changes.

MA MPS Blended Income Portfolios

The Liontrust Multi-Asset MPS Blended Income portfolio range is designed to target the outcome expected by investors in terms of their level of risk, as measured by volatility, maximise the return for each portfolio within the appropriate risk band, and to try to deliver an attractive and rising level of income as well as long-term capital growth.

These portfolios are for investors seeking a cost-effective investment solution that combines passive with good quality active investment managers who we expect to outperform the relevant indices over the medium to long term.

The portfolios use passive funds where it is appropriate to do so and they are available and use actively managed funds where they believe the opportunity to deliver higher returns is greatest or where passive funds are not an option.

The higher the risk of the portfolio within the range, the greater the potential for volatility, positive returns on the upside and losses in down markets.

Each of the Multi-Asset portfolios within the range provide diversification across a range of different underlying funds, fund managers, geographical regions and asset classes.

Clients can stay invested in the service through the accumulation and decumulation phases of their lives as their risk profile changes.

MA Dynamic Passive Funds and MA MPS Dynamic Passive Portfolios

The Liontrust Multi-Asset Dynamic Passive funds and portfolios ranges are designed to target the outcome expected by investors in terms of their level of risk, as measured by volatility, and maximise the return for each fund within the appropriate risk band.

While the underlying holdings are passive securities and vehicles, we actively manage the Liontrust MA Dynamic Passive ranges.

This includes through the ability to select different passive investments from across the market and change them when appropriate, as well as alter the tactical asset allocation on a quarterly basis to reflect our changing views on the relative value of asset classes and the economic and investment markets' environment.

This flexibility results in amended weightings of and changes in the selection of passive investments within the funds and portfolios including asset classes and geographical weightings.

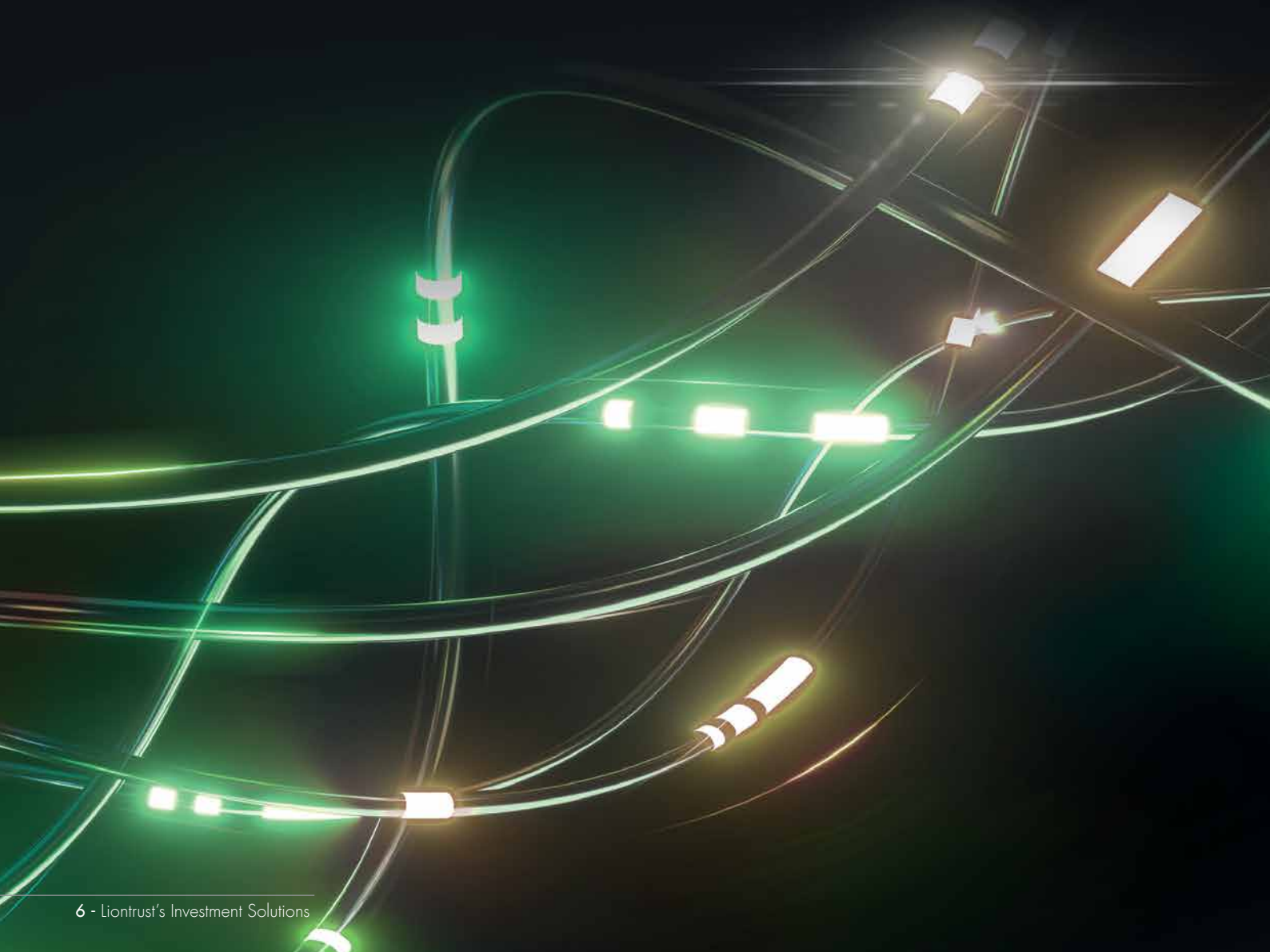
Therefore, the Liontrust MA Dynamic Passive ranges differ from other passive offerings by being actively managed while providing broad diversification. Each of the Multi-Asset funds and portfolios within the ranges provide diversification across a range of different underlying providers, geographical regions and asset classes.

The higher the risk of the fund or portfolio within the ranges, the greater the potential for volatility, positive returns on the upside and losses in down markets.

Clients can stay invested in the service through the accumulation and decumulation phases of their lives as their risk profile changes.

Suitability

The decision as to which of Liontrust's target risk funds and portfolios clients invest in will be determined by suitability. There are a number of criteria, including personal preference for the different structures and the degree of active investment they want from the underlying investment managers, along with cost and tax considerations.



Where to access our funds and portfolios

Liontrust MA Funds

ZIM	Canada Life	Morningstar Wealth
Abrdn Elevate	Fidelity Adviser Solutions	Novia Global
Abrdn Wrap	FNZ	Novia UK
Aegon Retirement Choices	Hargreaves Lansdown (Vantage)	Nucleus
Aegon Institutional	Hubwise	Parmenion
AJ Bell	Interactive Investor	Quilter
Aviva	James Hay	Raymond James
Benchmark Capital	M&G Wealth Platform	Scottish Widows
		Transact

Liontrust Managed Portfolio Service (MPS)



Important information

Key risks

Past performance does not predict future returns. You may get back less than you originally invested.

The Funds and Model Portfolios managed by the Multi-Asset Team may be exposed to the following risks:

Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the fund, or its capital value. The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay;

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss;

Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected;

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;

Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;

Emerging Markets: The Fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;

Currency Risk: The Fund invests in overseas markets and the value of the Fund may fall or rise as a result of changes in exchange rates.

Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

Any performance shown in respect of the Model Portfolios are periodically restructured and and/or rebalanced. Actual returns may vary from the model returns.

The issue of units/shares in the Liontrust Multi-Asset 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.

For the Multi-Asset Model Portfolios, any performance shown represents model portfolios which are periodically restructured and/or rebalanced. Actual returns may vary from the model returns. There is no certainty the investment objectives of the portfolio will actually be achieved, and no warranty or representation is given to this effect, whether express or implied. The portfolios therefore should be considered as long-term investments.

Disclaimer

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This is a marketing communication. Before making an investment decision, you should familiarise yourself with the different types of specific risks associated with the investment portfolio of each of our Funds and Multi-Asset Model Portfolios. For Liontrust Funds, this information can be found in the final Prospectus and Key Investor Information Documents (KIIDs) and/or PRIIP/KID available on our website: www.liontrust.co.uk. Our Multi-Asset Model Portfolios are available exclusively through financial advisers. Financial advisers can find further information on the different types of specific risk associated with the Liontrust Multi-Asset Model Portfolios in the relevant brochure, also available on our website: www.liontrust.co.uk. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances.

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Liontrust SF Managed funds

Liontrust offers a range of five Sustainable Future (SF) Managed funds, investing in a blend of equities, bonds and cash, and they are all risk profiled by Distribution Technology's Dynamic Planner.

Peter Michaelis has been involved in all the funds since their launch and lead manager on SF Managed since 2005. Simon Clements has been co-manager of SF Cautious Managed and SF Defensive Managed since launch in 2014 and joined Peter on the SF Managed and SF Managed Growth funds in 2013*. He is now lead manager on SF Managed Growth and SF Global Growth, with Michaelis and Chris Foster as co-managers.

On the equity side, the funds include a global ex-UK portfolio (largely mirroring the SF Global Growth Fund) and a UK portfolio (based on the SF UK Growth Fund). Bond exposure is largely through the SF Corporate Bond and GF SF European Corporate Bond funds, although the portfolios will also include some direct corporate bond holdings as well as gilts and cash. Peter and Simon adjust the asset allocation of the funds based on the objectives and market opportunities and performance comes from strategic and tactical asset allocation as well as stock selection.

Liontrust SF Managed funds

The five Liontrust SF Managed funds have a range of exposures to asset classes that are determined by the level of risk they take as measured by volatility. SF Defensive Managed is targeting the lowest level of volatility and therefore risk with exposure of between 20% and 50% to equities, while the rest of the portfolio is invested in bonds and cash. SF Global Growth targets the highest level of risk with up to 100% of the portfolio invested in equities. The table below shows the risk profile for each fund, the proportion of each portfolio that can be invested in equities and the funds' ratings from Morningstar and Rayner Spencer Mills.

These are the objectives of each of the funds:

SF Defensive Managed: aims to deliver capital growth over the long term (5 years or more) through investing in a combination of global equities, bonds and cash

SF Cautious Managed: aims to deliver capital growth over the long term (5 years or more) through investing in a combination of global equities, bonds and cash

SF Managed: aims to deliver income and capital growth over the long term (5 years or more) through investing in a combination of global equities, bonds and cash

SF Managed Growth: aims to deliver capital growth over the long term (5 years or more) through investing in a combination of global equities, bonds and cash

SF Global Growth: aims to deliver capital growth over the long term (5 years or more) through investing in equities globally

	 DYNAMIC PLANNER [®] ENSURING INVESTMENT SUSTAINABILITY	Defaqto Risk Rating	Synaptic Risk Rating (Strategic Asset Allocation)	Equity allocation (%)	IA Sector	Ratings
SF Defensive Managed	4	3	3	20 - 50	IA Mixed Investments (20-60% shares)	   
SF Cautious Managed	5	4	4	40 - 60	IA Mixed Investments (40-85% shares)	   
SF Managed	6	6	7	60 - 85	IA Mixed Investments (40-85% shares)	    
SF Managed Growth	7	8	9	60 - 100	IA Flexible Investments	   
SF Global Growth	8	9	9	90 - 100	IA Global	  

*From 10.02.20, SF Absolute Growth changed its name to SF Managed Growth

How the Liontrust SF Managed funds are differentiated

- **Growing demand:** The growing demand for sustainable investment is being driven by the fact that the economy of the future will be cleaner, safer and healthier and is coming from an increasing number of people who care about how they make their money as well as how much money they make.
 - **One-stop solution:** For clients looking for an outsourced solution with a sustainable approach, we offer a range of five managed funds investing across equities, bonds and cash.
 - **Risk profiled:** All five funds are risk rated by Distribution Technology's Dynamic Planner, Defaqto and Synaptic.
 - **Strong performance against mainstream funds:** The funds have long and successful track records against mainstream competitors. The SF Managed Fund, for example, is in the first quartile of the IA Mixed Investments (40-85%) sector over five and 10 years to the end of December 2022*. SF Managed, SF Managed Growth and SF Global Growth now have more than 20-year track records.
 - **External ratings:** Both SF Managed and SF Global Growth are Elite rated by FundCalibre.
 - **Experienced team:** The 16-strong Sustainable Investment team has close to 200 years of combined experience and has managed sustainable funds since 2001.
 - **Integrating ESG:** Central to our approach is the fact all the elements of sustainable investment are integrated within a single team. We do not have separate fund management and ESG divisions; instead, every team member is responsible for all aspects of financial and ESG relating to an investment decision.
 - **Comprehensive range:** SF Global Growth is a pure equity product (with scope to hold up to 10% in cash). Of the other funds, SF Managed Growth typically has the highest equity exposure, ranging from 60-100%, with the balance invested in bonds and cash. SF Managed has an equity range of 60-85%, SF Cautious Managed has 40-60% and SF Defensive Managed has 20-50%.
 - **Robust investment process:** The investment process applied to all the SF managed funds is based on the belief that in a fast-changing world, the companies that will thrive are those which improve people's quality of life, make usage of increasingly scarce resources more efficient and help build a more stable, resilient and prosperous economy. The team uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future. They then seek to invest in well run companies whose products and operations capitalise on these transformative changes.
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Source: *FE Analytics, as at 31.12.22, total return (net of fees, income/interest reinvested), primary share class, in GBP. Quartile performance rankings as at 31.12.22.

Meet the team

The 16-strong team has been managing the Sustainable Future (SF) funds since 2001.

A key differentiator is the fact all the sustainable elements are fully integrated within a single team.

The team is headed by Peter Michaelis, who was previously Head of SRI at Aviva Investors and has been managing the SF funds since launch.

The fund managers all joined from Alliance Trust Investments (ATI) as part of its acquisition and were previously running the Sustainable Future fund range at Aviva Investors. Harriet Parker leads on engagement activities across the team.

The team also consults an external Advisory Committee, which comprises industry experts in Sustainability. The committee's role is to continually assess and challenge the team and offer guidance on evolving issues within sustainability.

Liontrust Advisory Committee



Ivana Gazibara is a futures and systems change expert, currently working with the TransCap Initiative to build the field of systemic impact investing.



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



Tony Greenham is the ESG Director at the British Business Bank, the UK's economic development bank providing finance for start-ups, scale-ups and small and medium sized businesses to transition to a net zero economy. He was previously Director of Economy, Enterprise and Manufacturing at the RSA (Royal Society of Arts, Manufactures and Commerce).



Mark Stevenson is a strategic advisor to governments, investors, NGOs and corporates and co-founder of Carbon Removals company CUR8. He is Global Ambassador for environmental law firm Client Earth and former strategic advisor to the UK Ministry of Defence.

Name	Role	Academic background	Industry tenure / Team tenure
Peter Michaelis	Head of SF Investment	<ul style="list-style-type: none"> MA in Physics from Oxford University MSc in Energy & Environmental Engineering from Sussex University PhD in Environmental Economics from the University of Surrey 	23 years / 22 years
Simon Clements	Investment Manager	<ul style="list-style-type: none"> BSc in Economics from the University of Newcastle, Australia Graduate Diploma in Applied Finance & Investment from Securities Institute of Australia CFA Charterholder 	27 years / 14 years
Mike Appleby	Investment Manager	<ul style="list-style-type: none"> BSc (Hons) in Biological Sciences from the University of Edinburgh MSc in Environmental Management from Imperial College London 	23 years / 19 years
Harriet Parker	Investment Manager	<ul style="list-style-type: none"> BSc in Economics & Management from the University of Bristol 	19 years / 19 years
Laurie Don	Investment Manager	<ul style="list-style-type: none"> BSc (Hons) in Computer Science from Durham University CFA Charterholder 	15 years / 8 years
Martyn Jones	Investment Manager	<ul style="list-style-type: none"> MA in Management from The University of Glasgow MSt in Sustainability from the University of Cambridge CFA Charterholder 	11 years / 9 years
Chris Foster	Investment Manager	<ul style="list-style-type: none"> MA in Economics and Mathematics from the University of Edinburgh CFA Charterholder 	10 years / 8 years
Mingming Huang	Portfolio Manager Assistant	<ul style="list-style-type: none"> BSc Mathematics with Business Management from Queen Mary University of London 	4 years / 4 years
Kenny Watson	Investment Manager	<ul style="list-style-type: none"> BA in Accounting and Economics from the University of Strathclyde Chartered Accountant 	26 years / 9 years
Aitken Ross	Investment Manager	<ul style="list-style-type: none"> BSc in Accountancy and Finance from Dundee University MA in International Financial Analysis from Newcastle University CFA Charterholder 	13 years / 11 years
Jack Willis	Investment Manager	<ul style="list-style-type: none"> BSc in Mathematics with Finance from the University of Leeds MSc in Finance and Investment from the University of Leeds CFA Charterholder 	9 years / 7 years
Hannah Muir	Portfolio Manager Assistant	<ul style="list-style-type: none"> Studying for the IMC 	8 years / 6 years
Sarah Nottle	Investment Analyst	<ul style="list-style-type: none"> BComm and a BA, majoring in Finance, Commercial Law, International Relations, and minoring in Ancient History from the University of Sydney Holds the IMC certificate and is a CFA Level III candidate 	5 year / 2 years
Ed Phelps	Investment Analyst	<ul style="list-style-type: none"> BSc in Economics from the University of Nottingham Holds the IMC certificate and is a CFA Level III candidate 	2 years / 2 years
Nancy Kondelidou	Investment Analyst	<ul style="list-style-type: none"> LLB from Queen Mary University of London MSc in Law and Finance Holds the IMC certificate and CFA Level II 	2 years / 2 years
Deepesh Marwaha	Investment Analyst	<ul style="list-style-type: none"> BA in Economics and Human Resource Management from the University of Strathclyde Holds the IMC certificate and CFA Level I 	2 years / 2 years

The process behind the performance

Equities

The Liontrust Sustainable Investment team's process starts with a thematic approach in identifying the key structural growth themes that will shape the global economy of the future and then invests in well-run companies whose products and operations capitalise on these transformative changes and, therefore, may benefit financially. The team believes identifying these powerful themes and investing in exposed companies can make for attractive and sustainable investments.

Identifying emerging and long-term themes is often referred to as positive screening because of the team's focus on what they want to own rather than just what to avoid, and is one of the three main approaches to managing ethical and sustainable funds.

The second approach is engagement, also known as active ownership. In this case, fund managers engage with the companies they hold so they can influence management into changing their strategy or operational management. The third approach is avoiding certain industries because of the negative effects of their products, such as tobacco companies and producers of weapons.

The Liontrust Sustainable Investment team combines all three approaches in the investment process. Central to the approach is the fact all these elements are integrated within a single team. They do not have separate fund management and ESG divisions.

Instead, every team member is responsible for all aspects of financial and ESG relating to an investment decision.

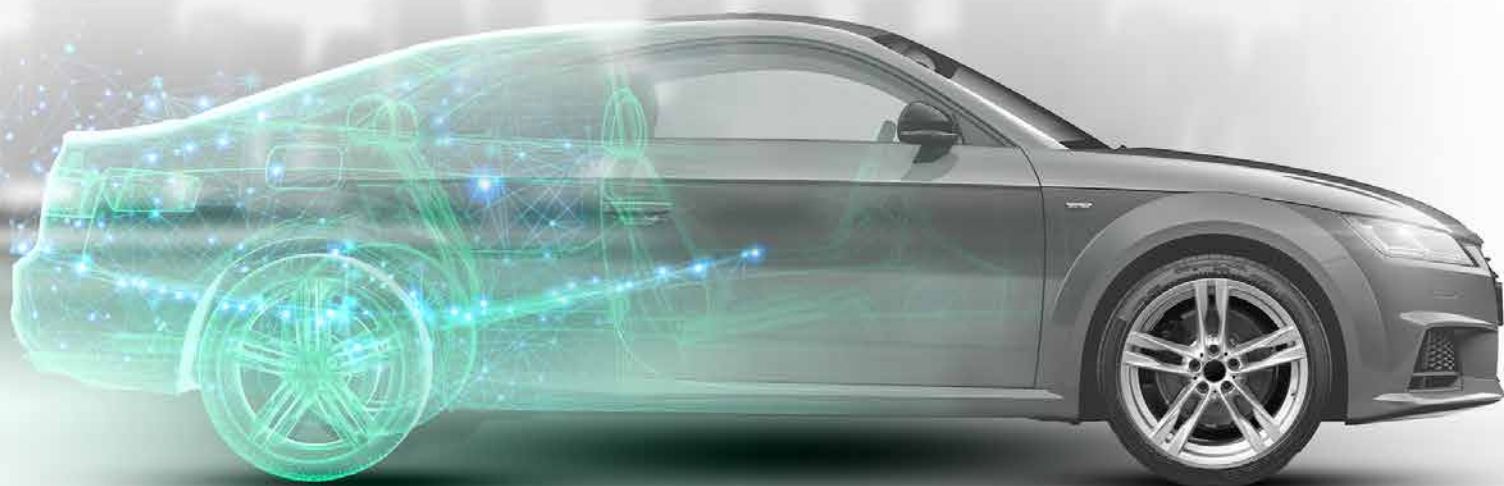
Companies identified by the process exhibit four characteristics: exposure to one or more of our investment themes; excellent management and core products or services that are making a positive contribution to society; a business model that enables them to grow profitably from these trends and generate competitive returns and an attractive valuation.

Bonds

Macroeconomic analysis is used to determine the team's top-down view of the world and this helps shape all aspects of portfolio construction and appetite for risk. After this, the managers aim to focus on high-quality issuers and believe this can reduce bond-specific risk. Their assessment of quality is a distinctive part of the process, in which they combine traditional credit analysis with a detailed sustainability assessment based on the proprietary model.

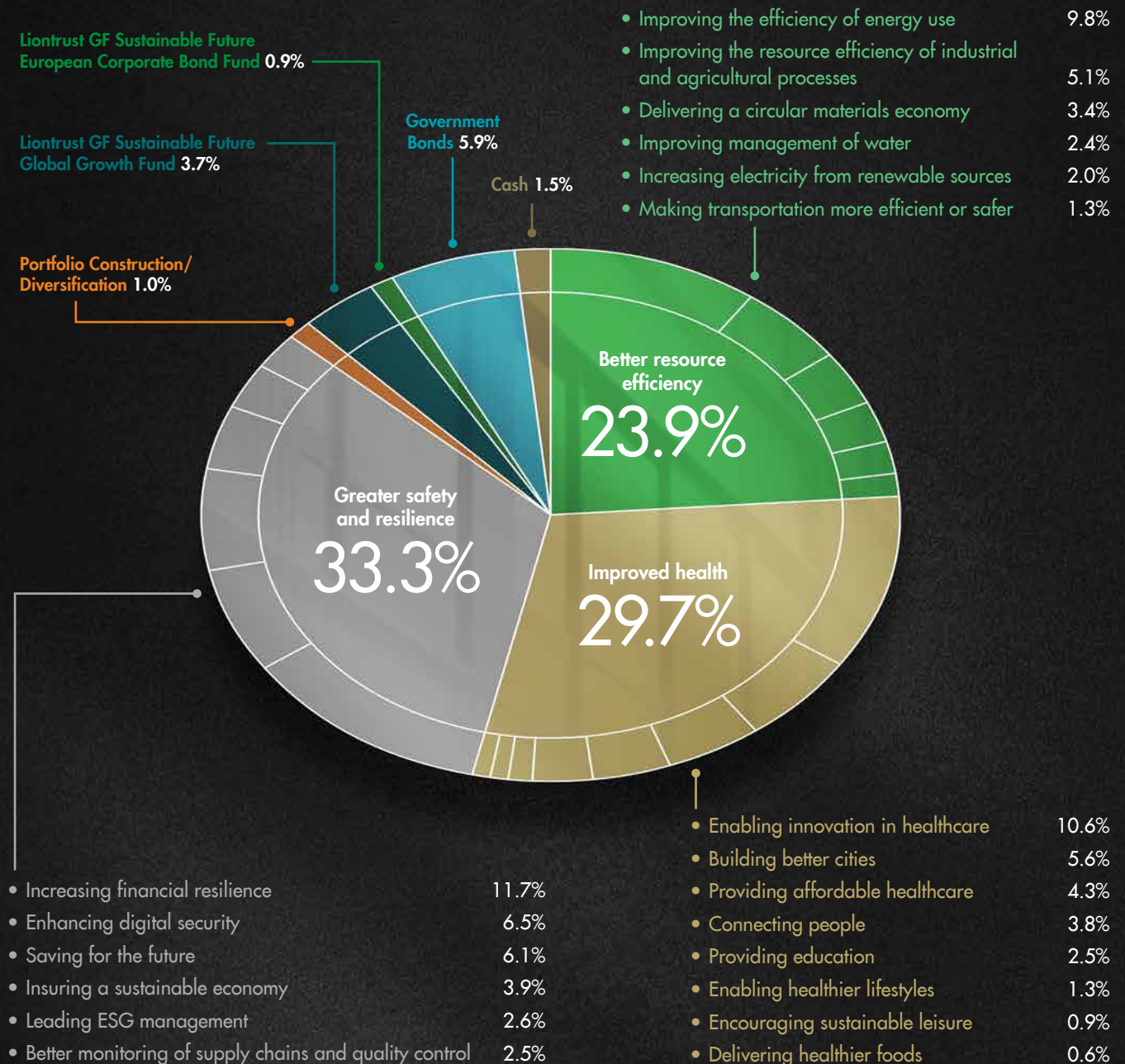
The managers assess individual bonds for whether they believe they offer attractive long-term returns and for absolute and relative valuations.

The managers seek the best value bonds issued by the high-quality issuers identified, looking at bonds issued across the capital structure, along the maturity curve, or issued into the primary credit markets (UK, US and Europe).



Thematic allocation for SF Managed Fund

This page shows the current thematic allocation of the SF Managed Fund and is also indicative of the positioning of the SF Defensive Managed and SF Cautious Managed Funds.



Source: Liontrust, as at 31.12.22.

Who to contact for more information

The Liontrust Multi-Asset Broker Desk is here to answer any questions you have

📞 020 3908 8800

✉️ multiasset.brokerdesk@liontrust.co.uk

🌐 liontrust.co.uk

Monday to Friday, 9.00am-5.00pm; calls may be recorded.

Email communication is not encrypted or secure and could be intercepted and read. Please do not include any personal or confidential information in any reply

Third-Party Due Diligence Platforms



Key risks

Past performance does not predict future returns. You may get back less than you originally invested. We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. 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.

Investment in Funds managed by the Sustainable Investment team involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The value of fixed income securities will fall if the issuer is unable to repay its debt or has its credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest. Some Funds may invest in derivatives. The use of derivatives may create leverage or gearing. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead.

Platform availability for SF Managed funds

Class 2 and Class 6 shares of the SF Cautious Managed, SF Defensive Managed, SF Managed, SF Managed Growth and SF Global Growth Funds are available on the following platforms.

7IM	Hargreaves Lansdown
Abrdn (Elevate)	Hubwise
Abrdn Hub	Interactive Investor
Abrdn (Wrap)	James Hay
Aegon Arc 2	M&G Wealth
Aegon Retirement Choices	Morningstar Wealth
Aegon Institutional	Novia UK
AJ Bell	Novia Global
Allfunds	Nucleus
Aviva (Wrap)	Quilter
Canada Life	Pershing/Nexus
Embark	Prudential Onshore
Fidelity/Funds Network	Transact
FNZ	Utmost International
Fusion	

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