

# Liontrust Sustainable Investment Roadshow

Winter 2023



For professional investors and advisers only

**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 Funds managed by the Sustainable Future Team:

Are expected to conform to our social and environmental criteria.

May hold overseas investments that may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of a Fund.

May hold Bonds. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result; 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.

May encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.

Outside of normal conditions, may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

May be exposed to Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

May invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.

May invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.

The risks detailed above are reflective of the full range of Funds managed by the Sustainable Future Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID.

The decision to invest in a fund should take into account all the characteristics and objectives of the fund (inclusive of sustainability features) as described in the prospectus.

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.



Explain the key sustainable investment themes and how these will help to create a cleaner, safer and healthier world over the next decade



Understand how engagement with businesses encourages change

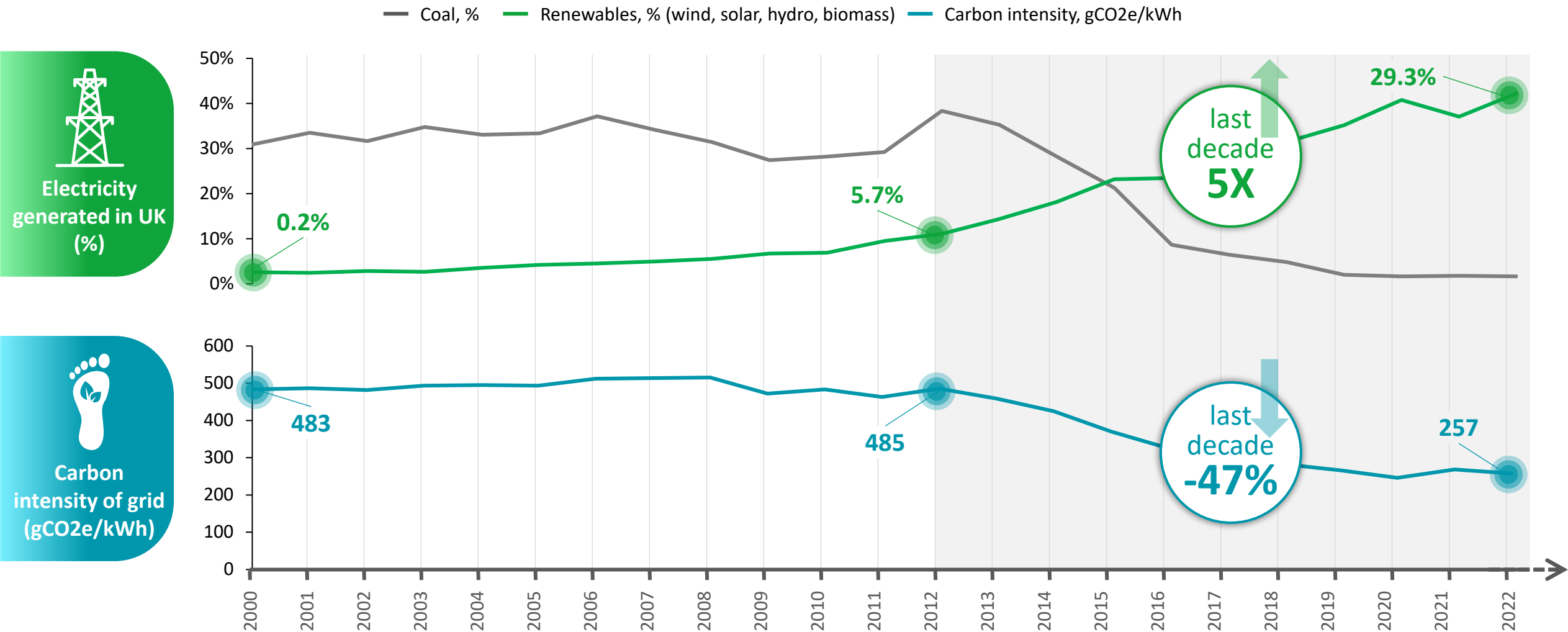


Identify the impact of regulation on the sustainable advice process

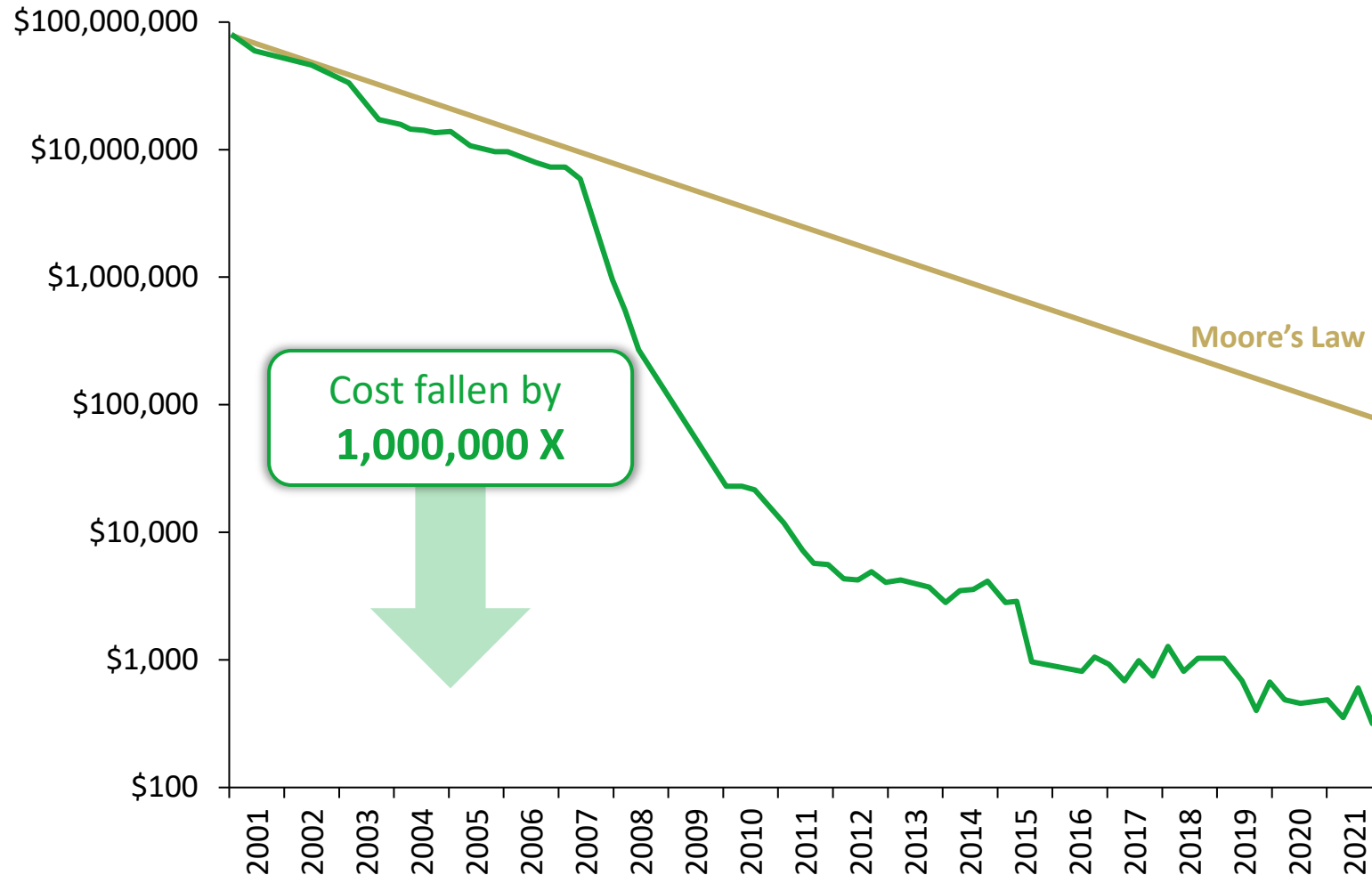


Explain potential challenges to selecting a sustainable investment provider for a centralised investment proposition

# Renewable energy in the UK



Source: <https://ourworldindata.org/grapher/carbon-intensity-electricity>



**What do they have in common?**

- Make our lives better
- Delivered by fast growing profitable businesses

**That is what we look for!**

Source: National Human Genome Research Institute, Cost per genome data – 2021



The Liontrust Sustainable Future investment process looks to find sustainable companies which we believe have better growth, and are more resilient than the market gives them credit for



We use this underappreciated advantage to seek to deliver outperformance in equity, bond and multi asset portfolios



In supporting these sustainable companies, we can accelerate environmental and social improvements

### Better Resource Efficiency



1. Improving the efficiency of energy use
2. Improving the management of water
3. Increasing electricity generation from renewable resources
4. Improving the resource efficiency of industrial and agricultural processes
5. Delivering a circular materials economy
6. Making transport more efficient or safer

### Improved Health



7. Providing affordable healthcare
8. Connecting people
9. Delivering healthier foods
10. Building better cities
11. Providing education
12. Enabling innovation in healthcare
13. Enabling healthier lifestyles
14. Enabling sustainable leisure

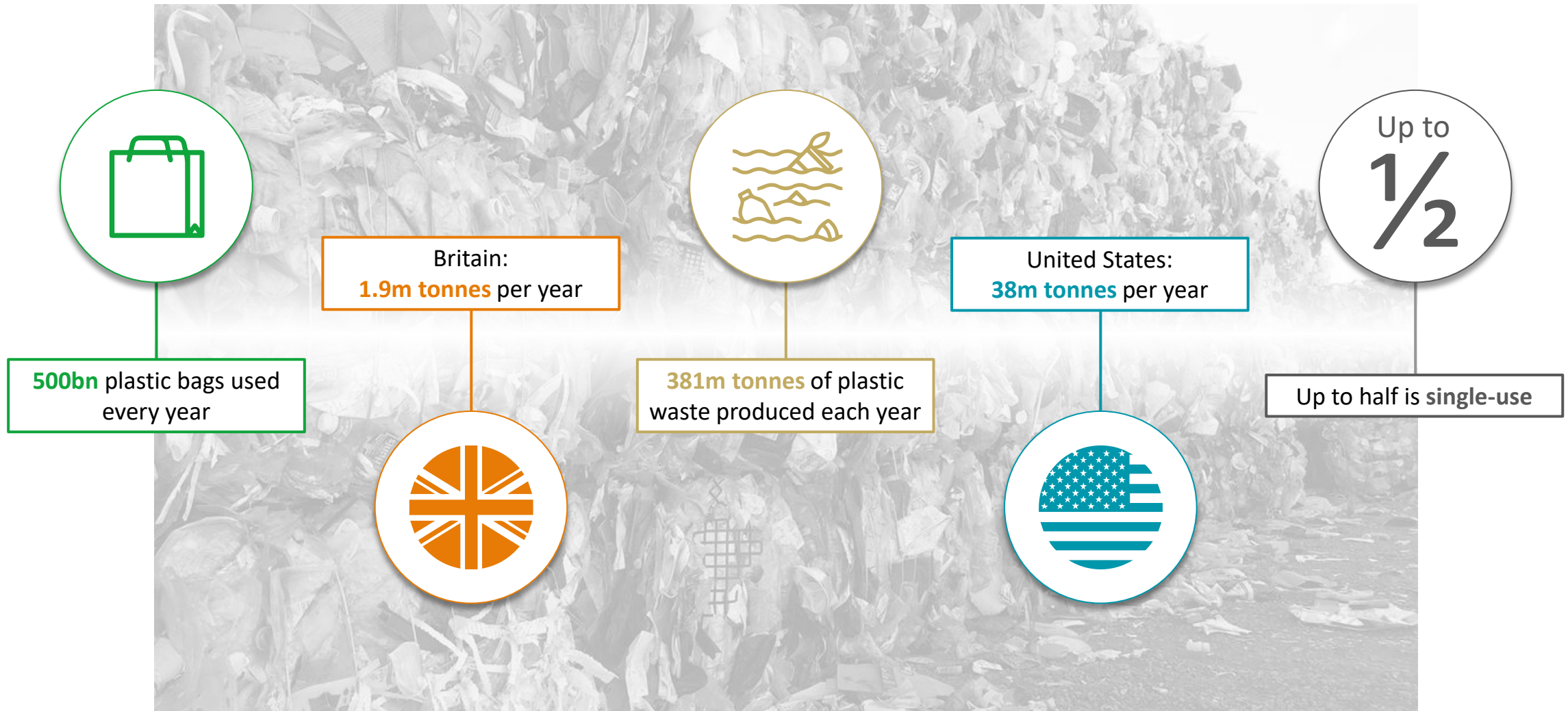
### Greater Safety & Resilience



15. Increasing financial resilience
16. Saving for the future
17. Insuring a sustainable economy
18. Leading ESG management
19. Enhancing digital security
20. Better monitoring of supply chains and quality control

**20 areas of predictable and resilient growth**





Source: The United States' contribution of plastic waste to land and ocean – Science Advances: [plasticoceans.org](https://plasticoceans.org), [publications.parliament.uk](https://publications.parliament.uk); Introduction & Results and Discussion, 2022





## Wood Alternative Decking & Railing

Geography	North America
Market	NYSE / S&P 500
Market Cap	\$7bn
Average Daily Volume	\$60.3m

- ▶ Traditional wood decking dominates the decking market by 75% share

**\$75bn**

US outdoor living

**\$8bn**

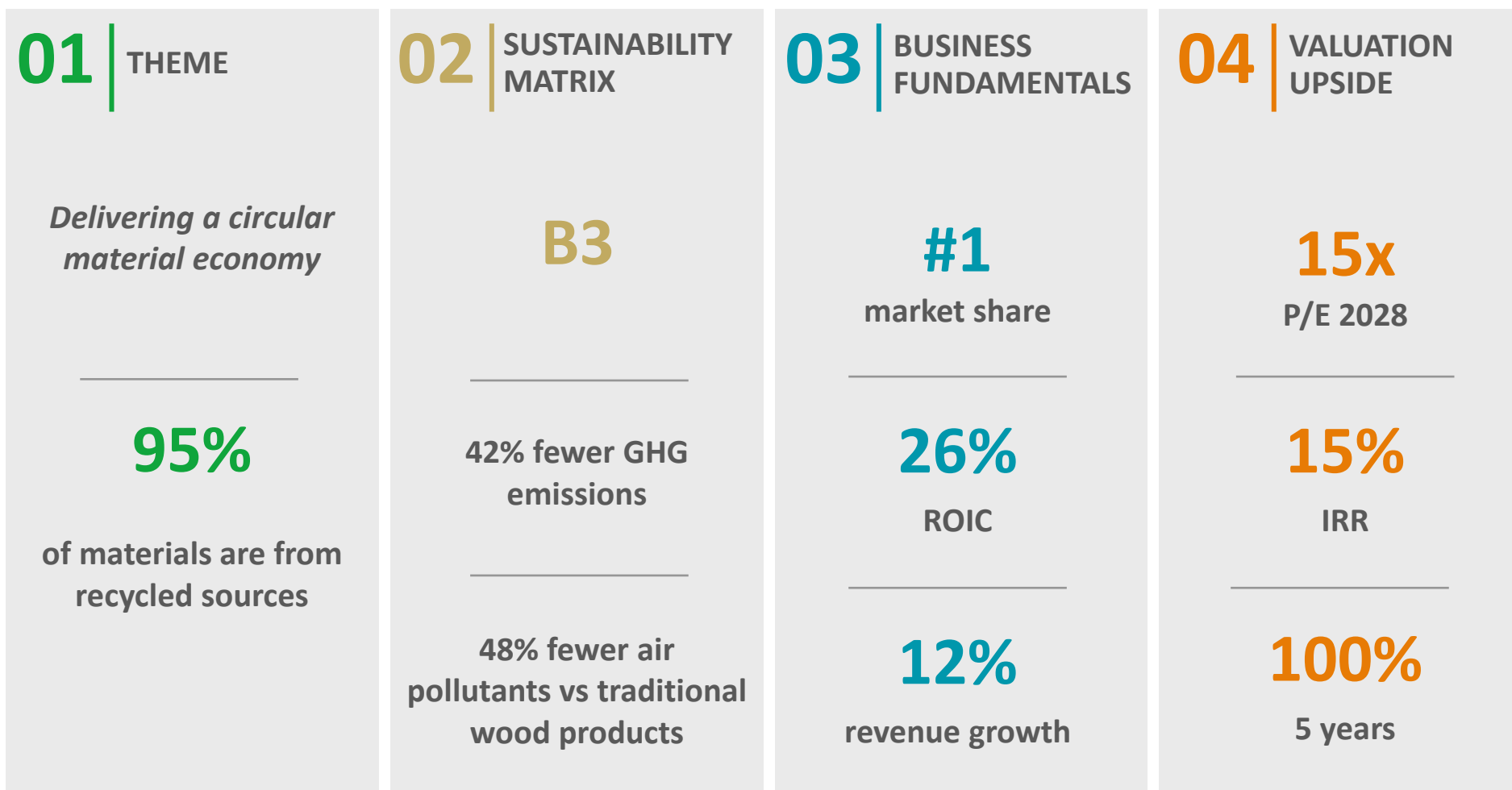
US decking & railing market

**\$2bn**

US composite decking & railing

- ▶ Lower seasonal maintenance;





Source: Liontrust, January 2023. GHG – Green house gases; ROIC – Return on Invested Capital; P/E – Price–earnings ratio; IRR – Internal Rate of Return

Fewer  
complications

Shorter time  
in hospital



Quicker  
recovery

Lower overall  
cost

INTUITIVE



Source: Liontrust, as at 07.07.20. ROIC – Return on Invested Capital; EPS – Earnings Per Share, P/E – Price–earnings ratio

01

**Thematic analysis** – identifies companies with strong and dependable growth prospects due to alignment with our themes

02

**Sustainability analysis** – focuses on those companies with excellent management and core products or services that contribute to society or the environment

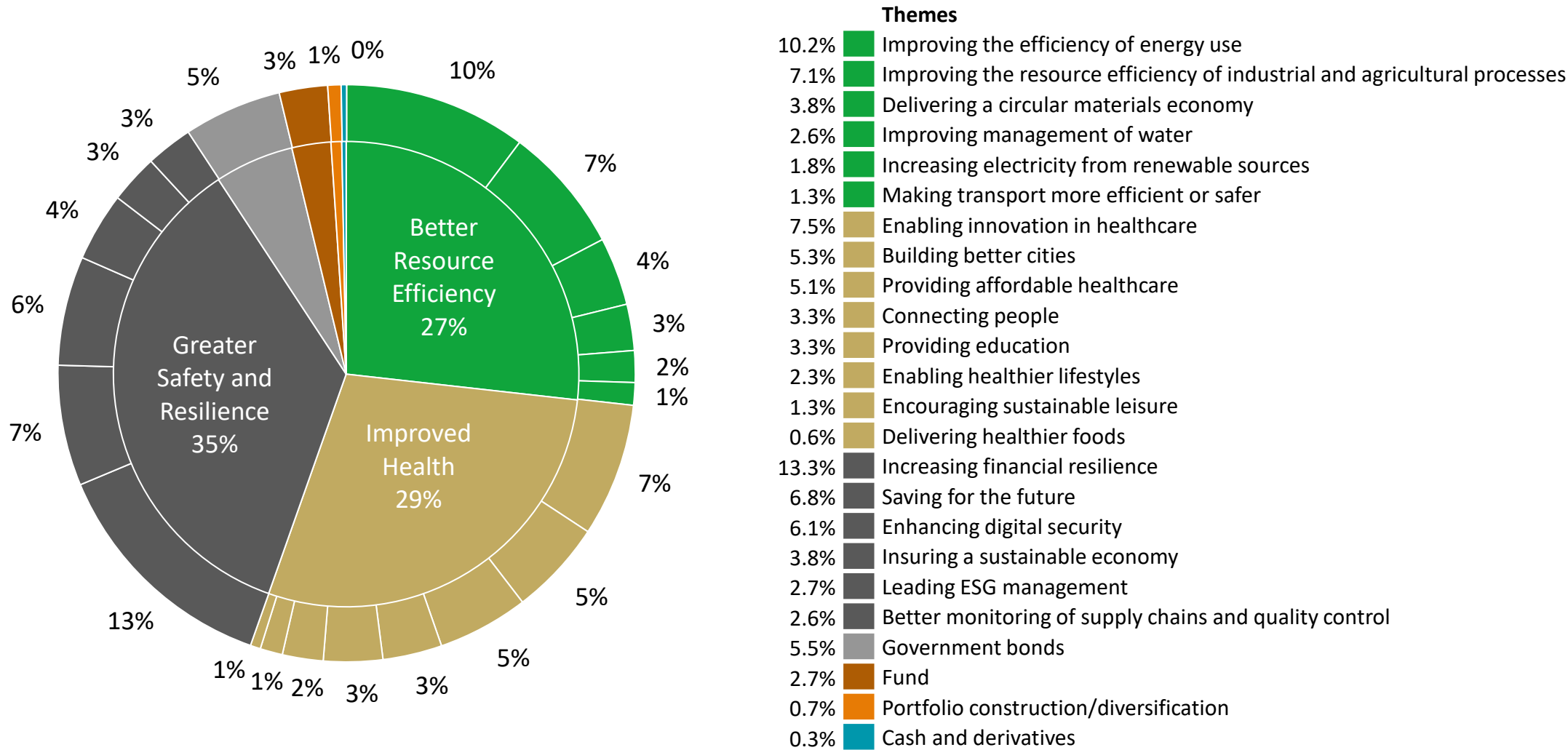
03

**Analysis of business fundamentals** – selects only those companies positioned to deliver high returns on equity

04

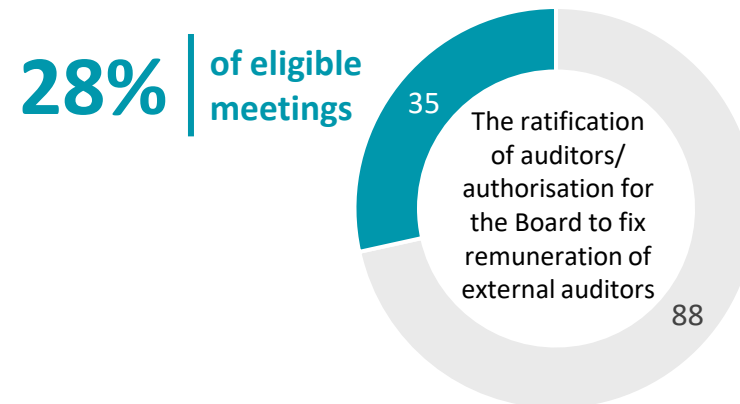
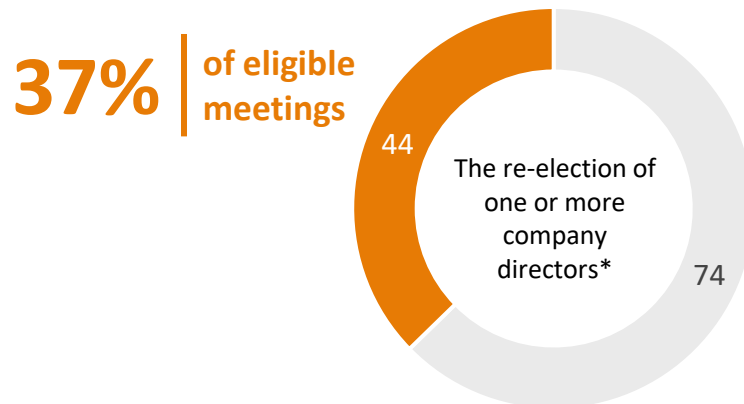
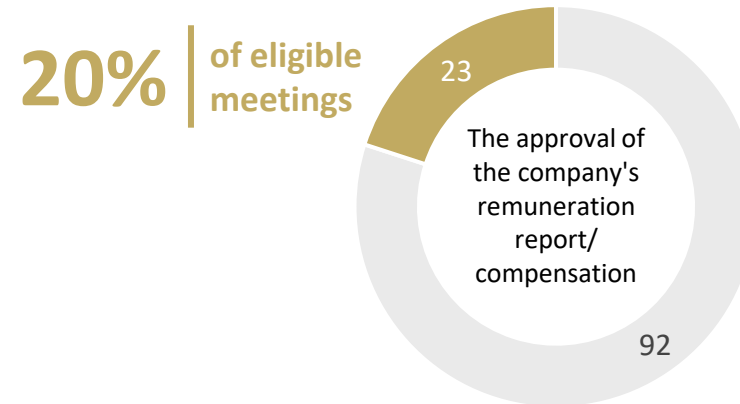
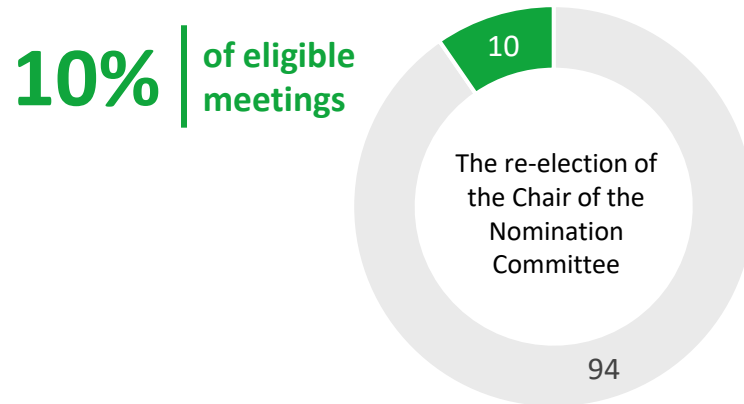
**Valuation analysis** – determining that the shares of the company should be worth significantly more in the future

**Four filters to uncover quality**



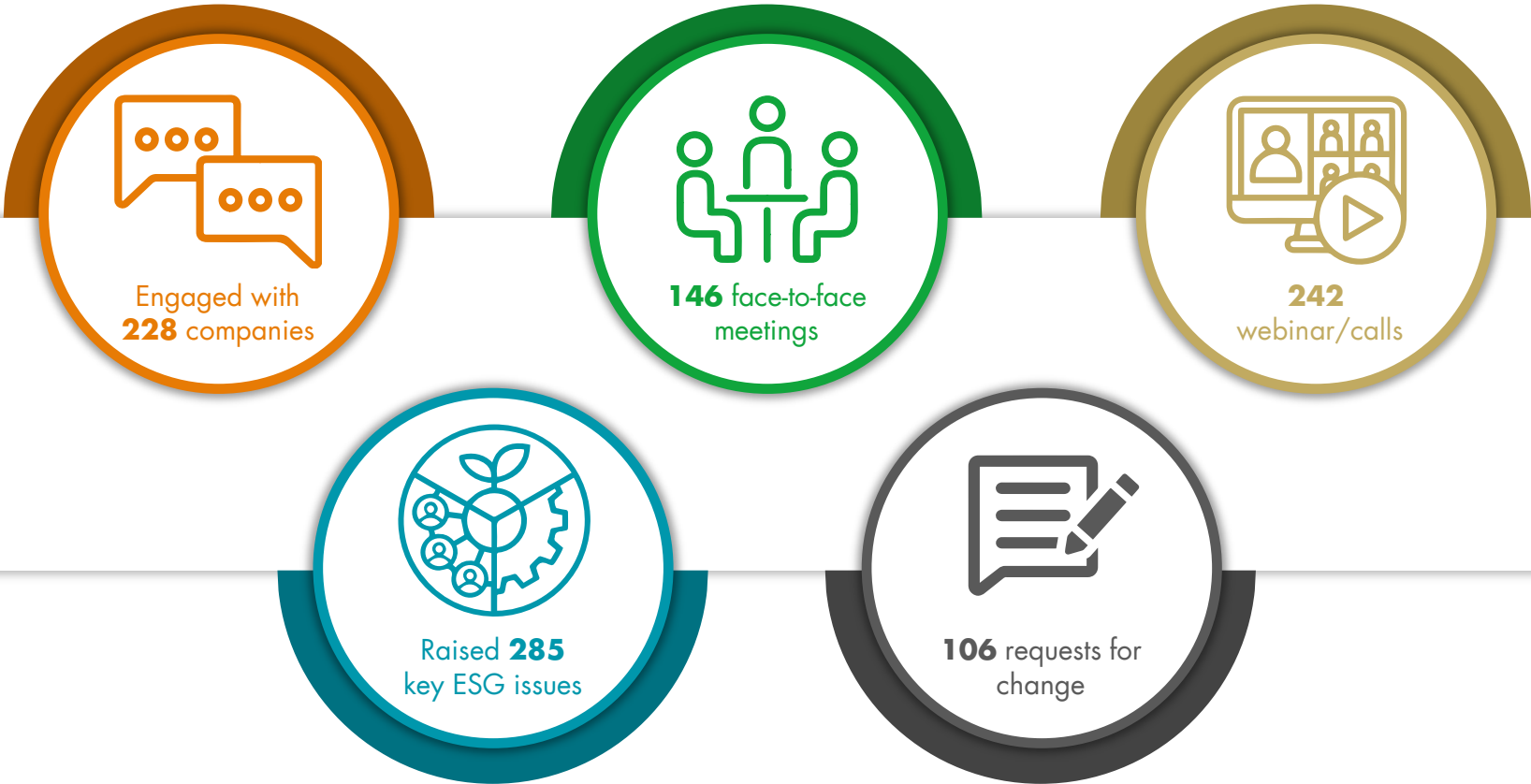
Source: Liontrust, FactSet as at 30.09.23. Liontrust SF Managed Fund invests in Liontrust GF SF Global Growth Fund, GF SF European Corporate Bond Fund and Liontrust GF SF US Growth Fund

- In 2022, the Liontrust Sustainable Investment Team voted at 100% (133 of 133) votable meetings and voted against management or abstained on proposals on at least one vote in 58% (77 of 133) of votable meetings
- In 2022, the Liontrust Sustainable Investment Team Liontrust voted to abstain or voted against:



Source: Liontrust, March 2023. \*Due to lengthy terms of office, bundled director elections or lack of independence










Source: Liontrust, March 2023. Multiple ESG issues were raised with some companies

# Risk rating of fund range

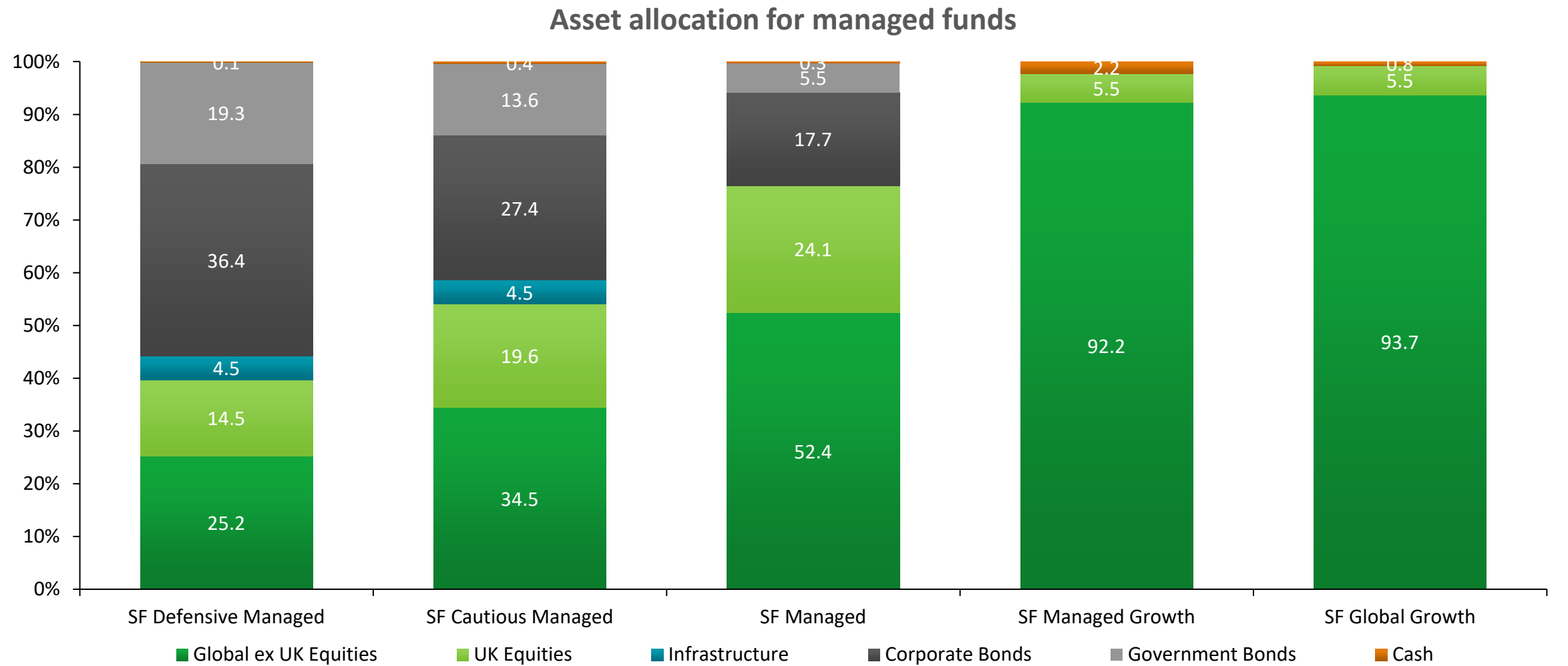
Past performance does not predict future returns

	DT risk rating	Defaqto risk rating	Comparator benchmark	1yr quartile ranking	3yr quartile ranking	5yr quartile ranking	10yr quartile ranking	Ratings*
<b>SF Defensive Managed</b>	4	3	IA Mixed Investments (20-60% shares)	4	4	3	-	
<b>SF Cautious Managed</b>	5	4	IA Mixed Investments (40-85% shares)	4	4	3	-	
<b>SF Managed</b>	6	6	IA Mixed Investments (40-85% shares)	3	4	1	1	
<b>SF Managed Growth</b>	7	8	IA Flexible Investments	3	4	1	1	
<b>SF Global Growth</b>	8	9	IA Global	4	4	2	2	







➤ Available on all major platforms

Source: Liontrust, FE Analytics. Quartile rankings as at 30.09.23, generated on 09.10.23. \*Ratings correct as at 30.09.23. DT = Distribution Technology

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

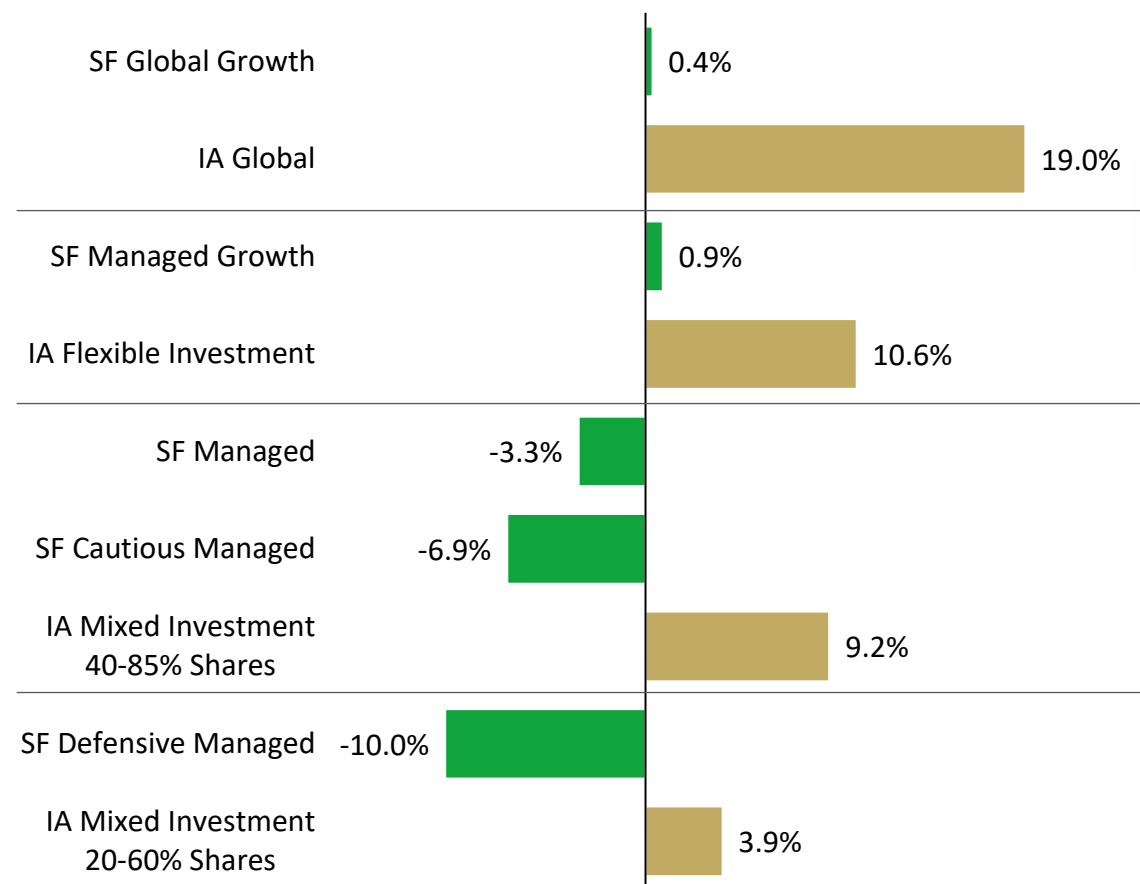


Source: FactSet as at 30.09.23

 <b>Cash</b>	<ul style="list-style-type: none"><li>• Move to underweight to fund Gilt Purchase</li></ul>
 <b>Gilts</b>	<ul style="list-style-type: none"><li>• Continue to reduce underweight and increase duration</li><li>• Ending more than a decade of being maximum underweight</li><li>• Gilts now offering more attractive returns than cash</li></ul>
 <b>Corporate Bonds</b>	<ul style="list-style-type: none"><li>• Maintain overweight position</li><li>• Impacted by rising Gilt yields and widening spreads</li><li>• Increasing duration and taking advantage of attractive yields</li></ul>
 <b>Infrastructure</b>	<ul style="list-style-type: none"><li>• Reduce overweight</li><li>• Taking profit from strong performance from electricity generators; property related investment trusts hit by rising Gilt yields</li></ul>
 <b>UK Equities</b>	<ul style="list-style-type: none"><li>• Maintain neutral positioning within portfolios, adding to high quality companies that have sold off</li></ul>
 <b>Global Equities</b>	<ul style="list-style-type: none"><li>• Maintain neutral positioning within portfolios, adding to high quality companies that have sold off</li></ul>

Past performance does not predict future returns

## 3-year performance (Oct 2020 to Oct 2023)



### Performance impacted by:

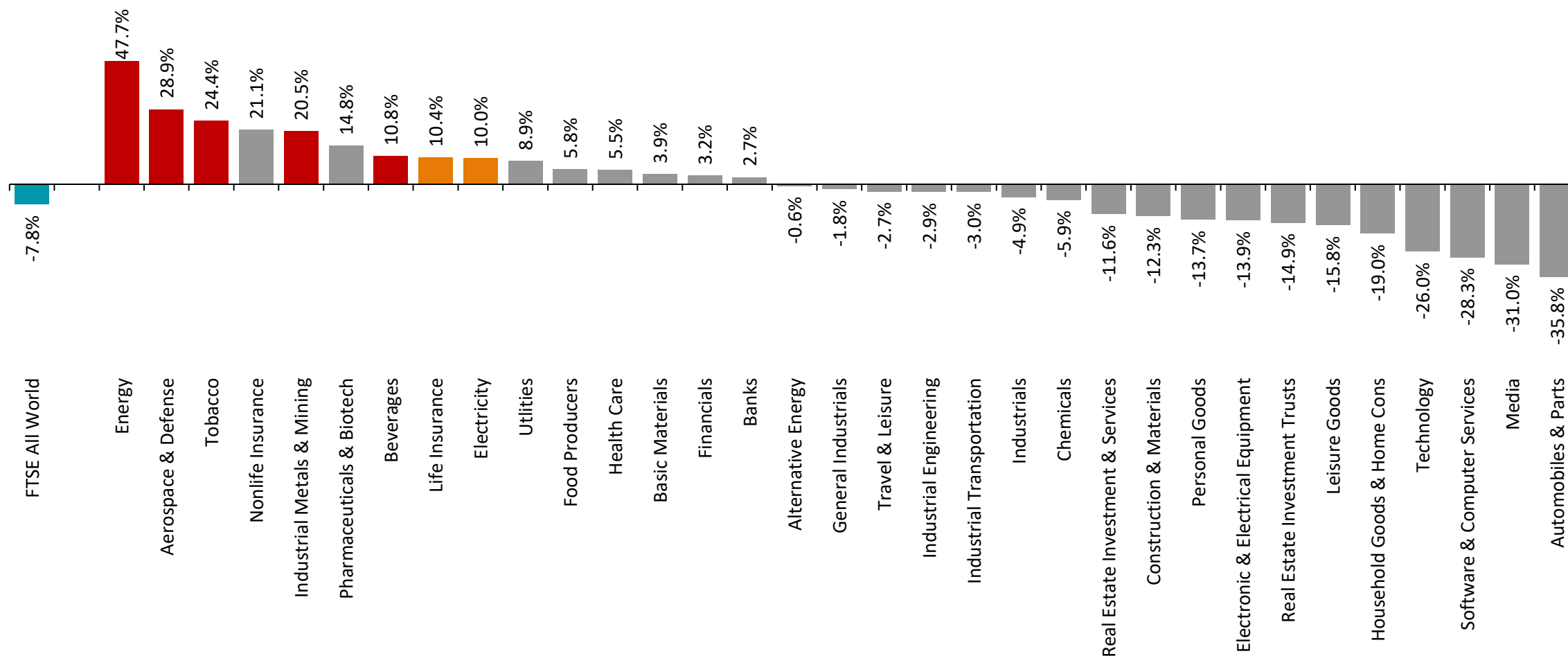
- Rapid rise in interest rates depressing corporate bond and gilt yields
- Value equities outperforming growth



Source: FE Analytics, as at 31.10.23, total return (net of fees, income/interest reinvested), primary share class, in GBP against comparator IA benchmarks

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

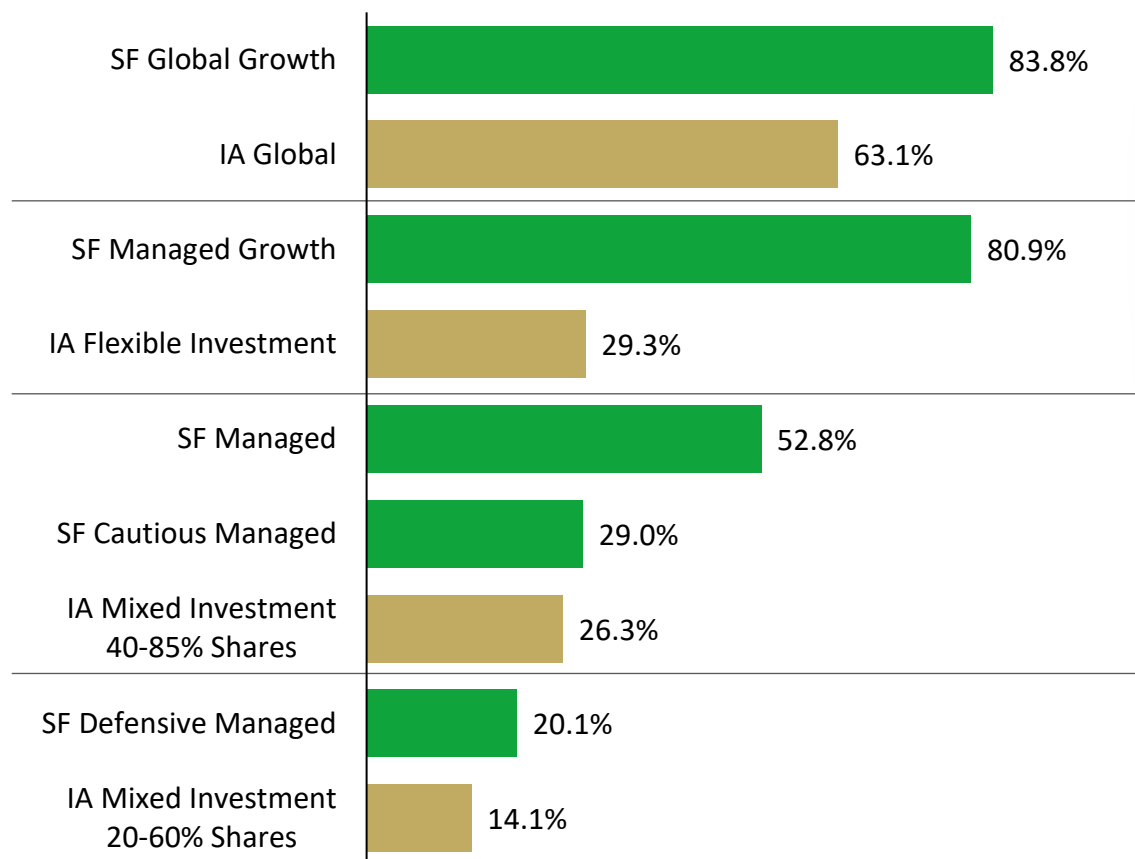
Many of the sectors that returned a positive return, are not investable or limited in scope for the Sustainable Future team



Source: FE Analytics, as at 31.12.22, total return (net of fees, income/interest reinvested), primary share class, in GBP against comparator benchmarks (IA sectors)

Past performance does not predict future returns

## 7-year performance (Oct 2016 to Oct 2023)



## Performance impacted by:

- The Liontrust Sustainable Future funds invest for the longer term
- The time horizon for our investment process is typically 5 years
- Including the underperformance of 2022, the funds have generated in-line or outperformance verses their respective IA Sectors
- As fundamentals return to markets, we hope to see the Sustainable Future investment process delivering strong client returns

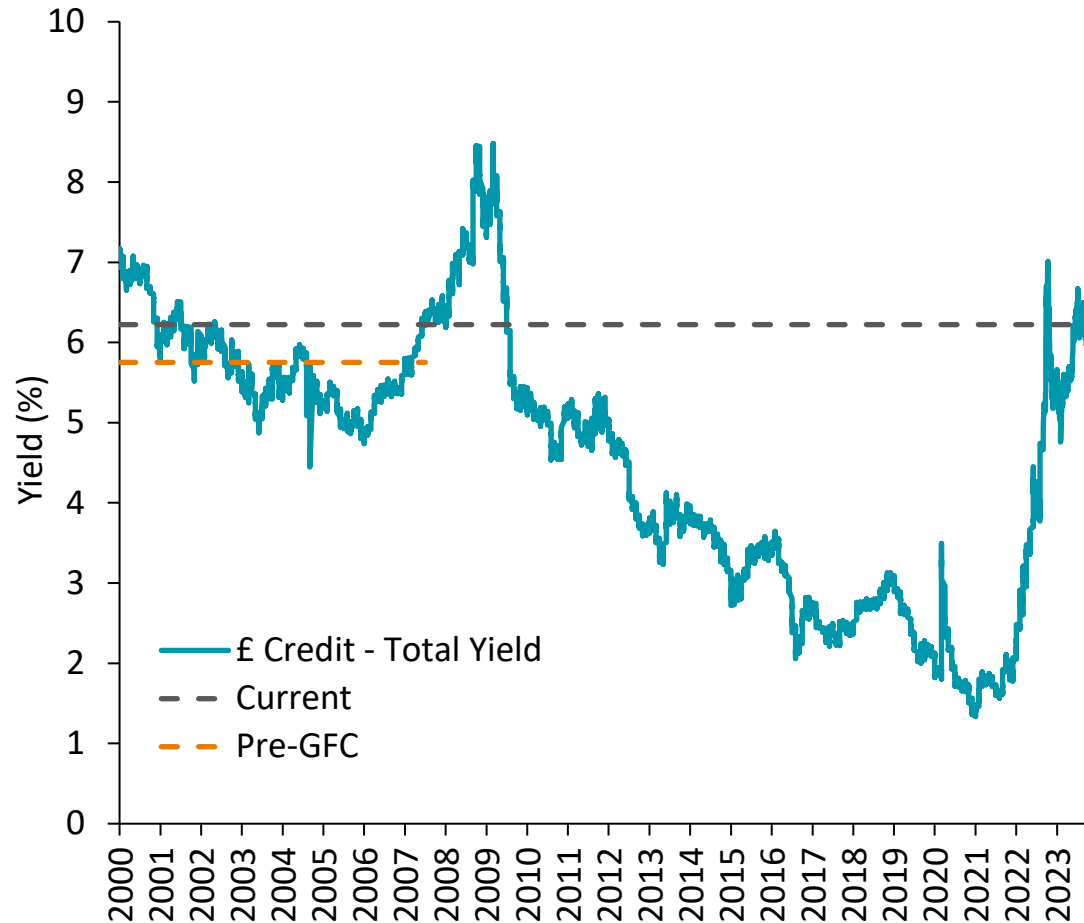


Source: FE Analytics, as at 31.10.23, total return (net of fees, income/interest reinvested), primary share class, in GBP against comparator benchmarks (IA sectors)

You may get back less than you originally invested. Please refer to the Key Risks slide for more information





## Investment Grade Yields (since 2000)



Source: Bloomberg & Merrill Lynch as at 31.10.23

- Corporate bonds offer attractive yields
- SF process identifies high quality issuers
- As yields fall there is the potential for incremental capital gains

	 <b>Price to Earnings*</b>	 <b>3-Year Forecast Sales Growth</b>	 <b>Estimated 3-5 Year EPS Growth</b>
SF Global Growth example portfolio	22.8x	9.1%	16.7%
MSCI World	16.7x	7.9%	13.0%

Source: Liontrust, Factset, 30.09.23, methodology: 12m forward P/E uses Weighted Harmonic Average. 3y Forecast Sales Growth and Est 3-5y EPS Growth uses Weighted Average: All exclude banks and property. \*12M forward consensus estimates. Liontrust SF Global Growth versus comparator benchmark MSCI World. EPS – Earnings Per Share

### Structural growth from sustainable themes



IRA  
(\$485 billion)



Fit for 55  
Energy Efficiency

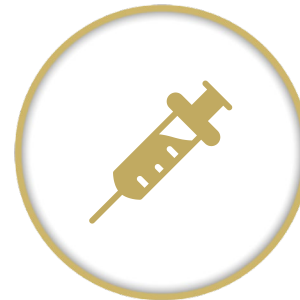


Electric vehicles

### Revolution in healthcare



Early diagnosis



Affordable medicines and vaccines



Healthy lifestyles



Decades of growth ahead for sustainable companies



After a tough 2022 we believe the outlook for all the range is very positive



Engaging with businesses to encourage change



Next 20 years will be as exciting and rewarding as the last...



# LIONTRUST

**COURAGE • POWER • PRIDE**



Explain the key sustainable investment themes and how these will help to create a cleaner, safer and healthier world over the next decade



Understand how engagement with businesses encourages change



Identify the impact of regulation on the sustainable advice process



Explain potential challenges to selecting a sustainable investment provider for a centralised investment proposition

# Why consider a Sustainable Centralised Investment Proposition?

80% would like their money to be  
invested in a way that does 'some good  
as well as [providing] a financial return'  
**FCA Financial Lives Survey  
2020**

The FCA is committed to helping investors  
put ESG matters at the heart of their  
investment decisions

**FCA  
3 November 2021**

'Client didn't ask for it' will no longer  
cut it for ESG advice

**FT Adviser  
1st August 2021**

Will millennials change the  
investment landscape?

**This is Money  
10<sup>th</sup> May 2023**





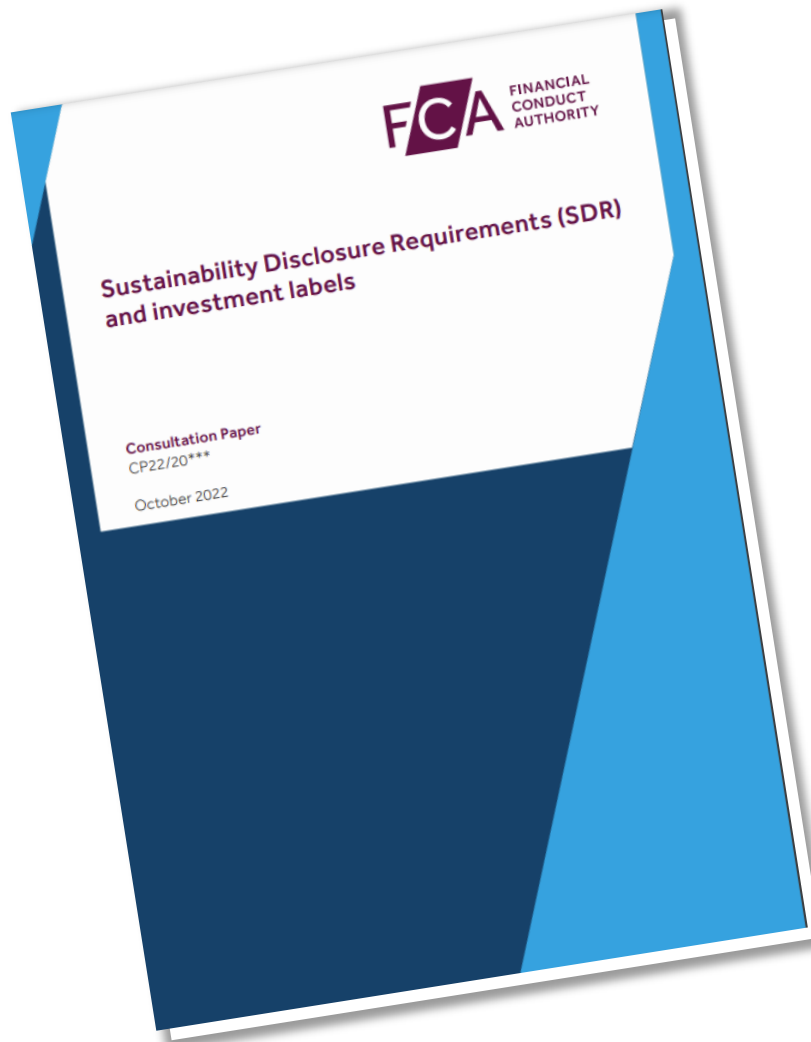
### MIFID / PROD (2018)

- Firms must understand the financial instruments it distributes
- Identify and document the individual needs of your clients.
- Identify and document your target markets.
- Conduct due diligence in line with a client suitability framework
- Ensure product is in the best interests of the client



### Consumer Duty (2022)

- Put consumers at the heart of their business
- Focus on delivering good outcomes for customers
- Protecting customers from foreseeable harm
- Shaping products to meet target market need
- Ensuring customer understanding of products
- Helping clients meet their financial objectives with products and services that offer fair value




## Sustainable Disclosure Requirements

- Sustainable investment labels
- Consumer-facing product-level disclosures
- More detailed sustainability disclosures
- Product naming and marketing rules
- A general “anti-greenwashing rule” for all regulated firms



Proposed sustainable investment label descriptions and objectives

Description

Consumer-facing description




Source: FCA

Proposed sustainable investment label descriptions and objectives

No sustainable label	
<div>Description</div> <div></div>	Products that do not meet the criteria for a sustainable label
<div>Consumer-facing description</div> <div></div>	



Source: FCA

Proposed sustainable investment label descriptions and objectives

	No sustainable label	Sustainable focus
<div>Description</div> <div></div>	Products that do not meet the criteria for a sustainable label	Products with an objective to maintain a high standard of sustainability in the profile of assets by investing to (i) meet a credible standard of environmental and/or social sustainability; or (ii) Align with a specified and/or social sustainability theme
<div>Consumer-facing description</div> <div></div>		Invests mainly in assets that are sustainable for people and/or planet



Source: FCA

## Proposed sustainable investment label descriptions and objectives

	No sustainable label	Sustainable focus	Sustainable improvers
<b>Description</b> 	Products that do not meet the criteria for a sustainable label	Products with an objective to maintain a high standard of sustainability in the profile of assets by investing to (i) meet a credible standard of environmental and/or social sustainability; or (ii) Align with a specified and/or social sustainability theme	Products with an objective to deliver measurable improvements in the sustainability profile of assets over time. These products are invested in assets that, while not currently environmentally or socially sustainable, are selected for their potential to become more environmentally and/or socially sustainable over time, including in response to the stewardship influence of the firm
<b>Consumer-facing description</b> 		Invests mainly in assets that are sustainable for people and/or planet	Invests in assets that may not be sustainable now, with an aim to improve their sustainability for people and/or planet over time

Source: FCA

### Proposed sustainable investment label descriptions and objectives

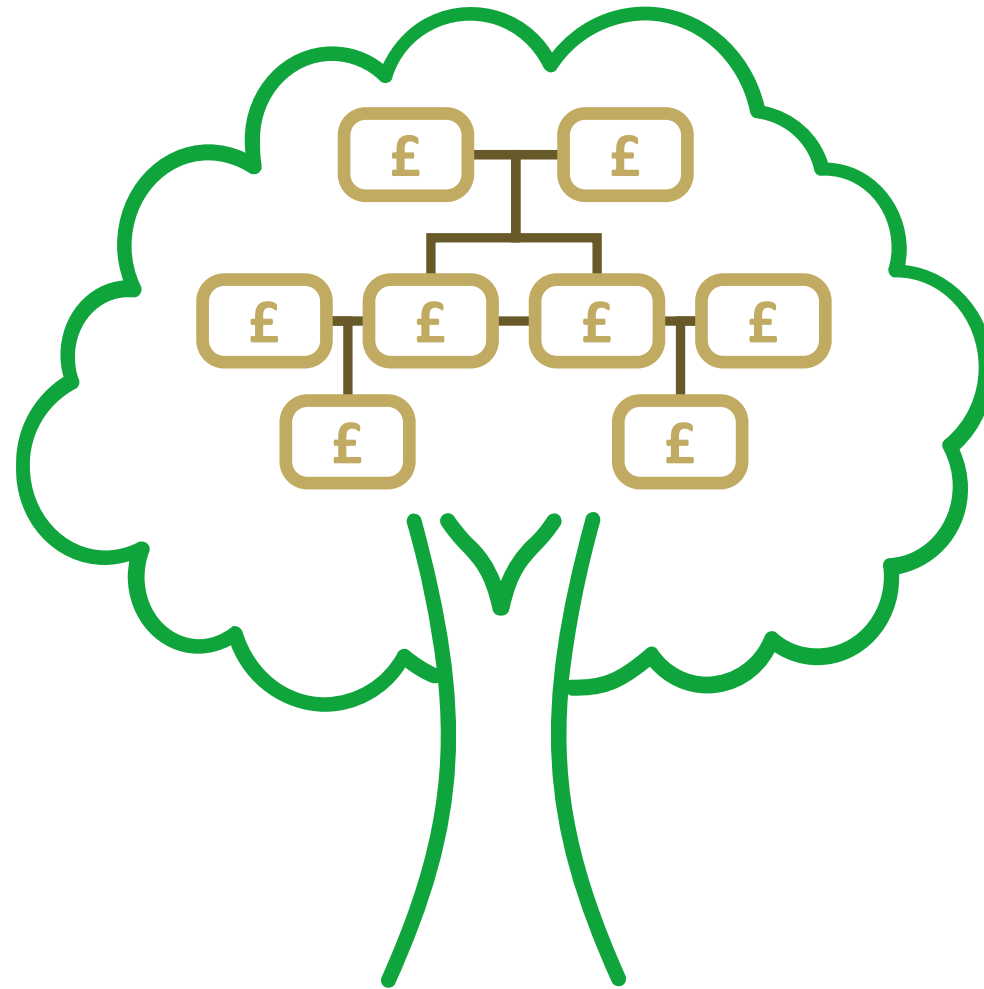
	No sustainable label	Sustainable focus	Sustainable improvers	Sustainable impact
<b>Description</b> 	Products that do not meet the criteria for a sustainable label	Products with an objective to maintain a high standard of sustainability in the profile of assets by investing to (i) meet a credible standard of environmental and/or social sustainability; or (ii) Align with a specified and/or social sustainability theme	Products with an objective to deliver measurable improvements in the sustainability profile of assets over time. These products are invested in assets that, while not currently environmentally or socially sustainable, are selected for their potential to become more environmentally and/or socially sustainable over time, including in response to the stewardship influence of the firm	Products with an explicit objective to achieve a positive, measurable contribution to sustainable outcomes. These are invested in assets that provide solutions to environmental or social problems, often in underserved markets or to address observed market failures
<b>Consumer-facing description</b> 		Invests mainly in assets that are sustainable for people and/or planet	Invests in assets that may not be sustainable now, with an aim to improve their sustainability for people and/or planet over time	Invests in solutions to problems affecting people or the planet to achieve real-world impact

Source: FCA



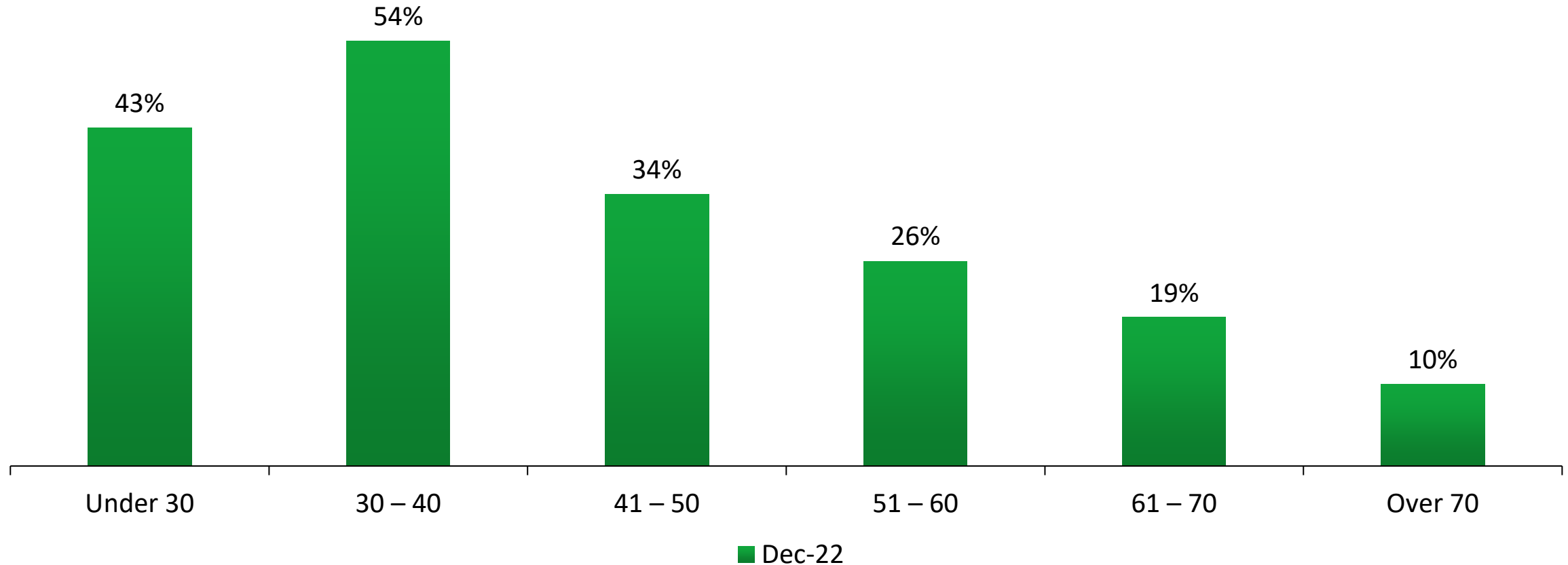
## Considerations for advisers





A higher proportion of intermediaries in this wave feel that clients most interested in Sustainable Investment are the under 40s

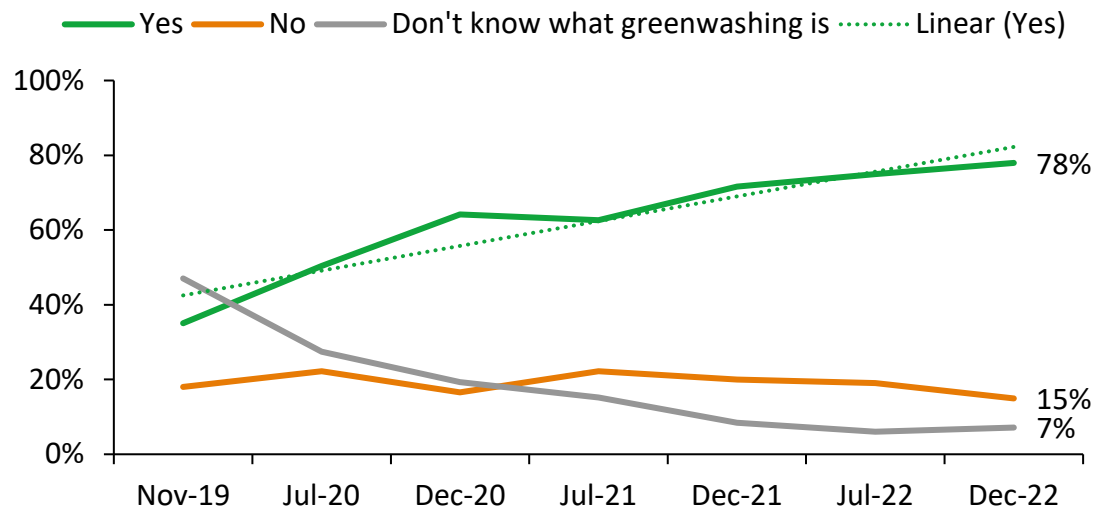
### Clients most interested in sustainable investment



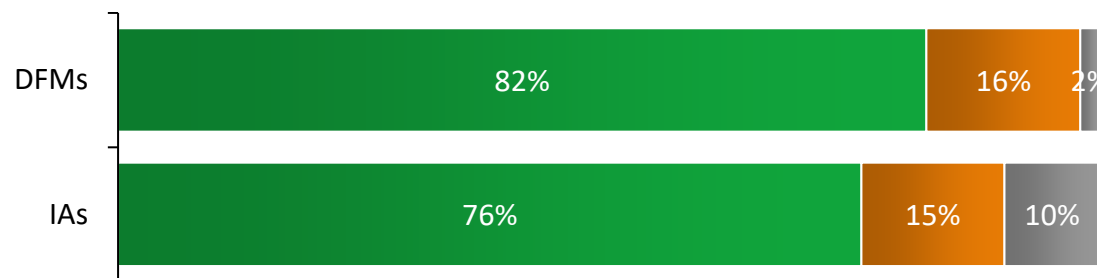
Source: Research in Finance, Liontrust Adviser Report January 2023. Q13. Which clients are most interested in sustainable investment? Base: Those with clients investing sustainably (154)

# Concern about greenwashing remains high among both DFMs and IAs

## Concern about greenwashing

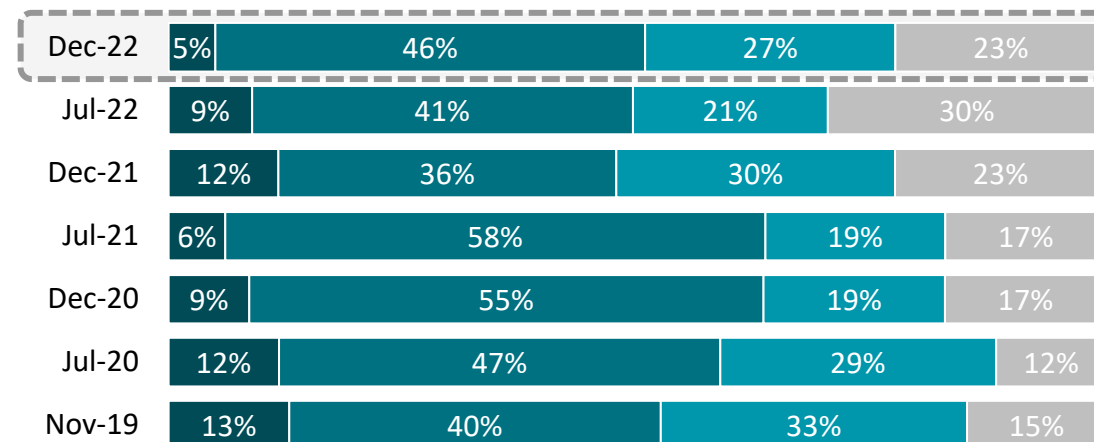


## DFMs vs IAs

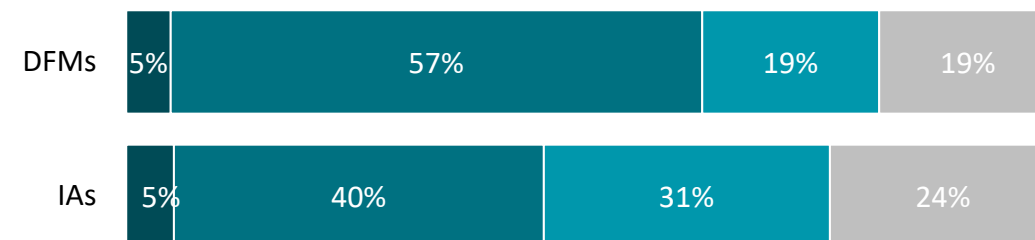


## Confidence of identifying greenwashing

■ Highly confident ■ Moderately confident ■ Slightly confident ■ Not confident



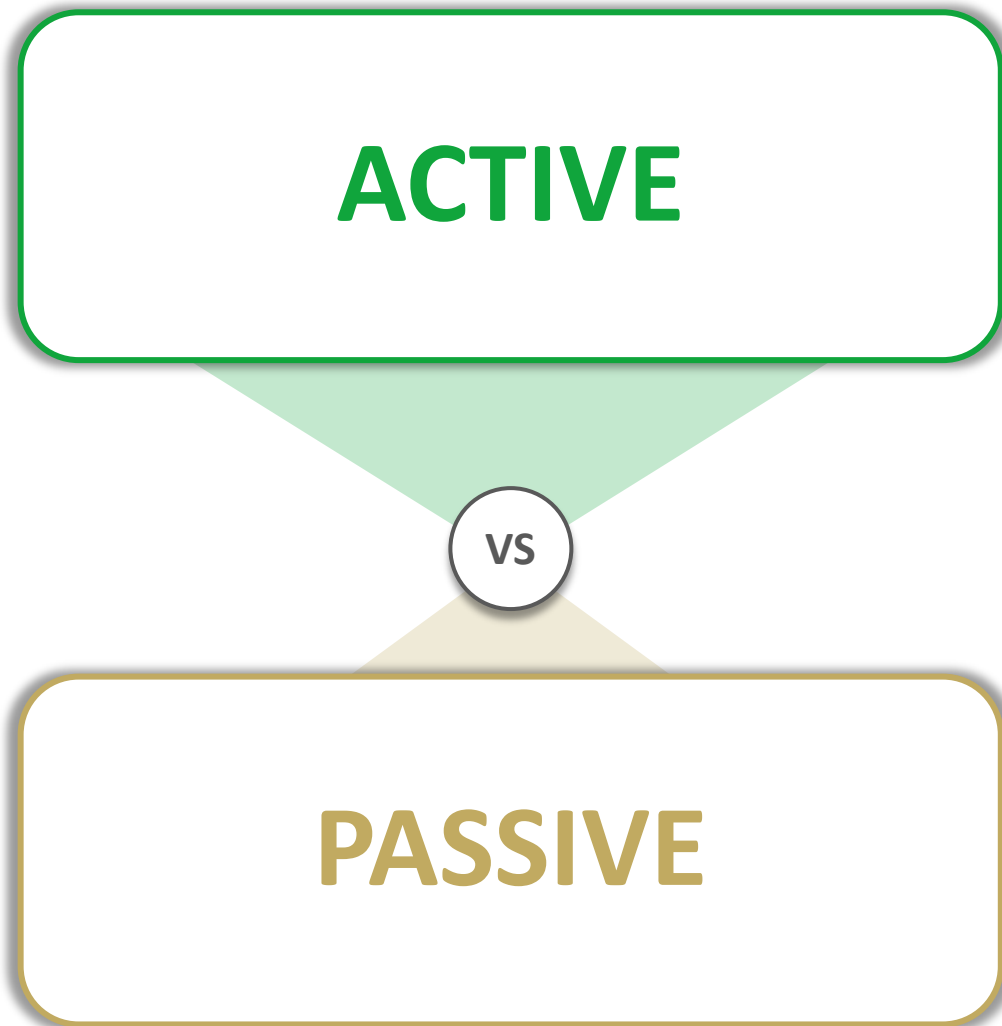
## DFMs vs IAs



Source: Research in Finance, December 2022 Liontrust Benchmarking Adviser Wave 15 report. Q21: When investing sustainably, are you concerned about greenwashing? Base: Those investing sustainably (154), DFMs (51), IAs (103). Q22: How confident are you about identifying greenwashing? Base: Those concerned about greenwashing (120), DFMs (42), IAs (78). DFM = Discretionary Fund Manager, IA = Investment Analyst



	MSCI	S&P	Sustainalytics	CDP	ISS	Bloomberg
MSCI		35.7%	35.1%	16.3%	33.0%	37.4%
S&P	35.7%		64.5%	35.0%	13.9%	74.4%
Sustainalytics	35.1%	64.5%		29.3%	21.7%	58.4%
CDP	16.3%	35.0%	29.3%		7.0%	44.1%
ISS	33.0%	13.9%	21.7%	7.0%		21.3%
Bloomberg	37.4%	74.4%	58.4%	44.1%	21.3%	

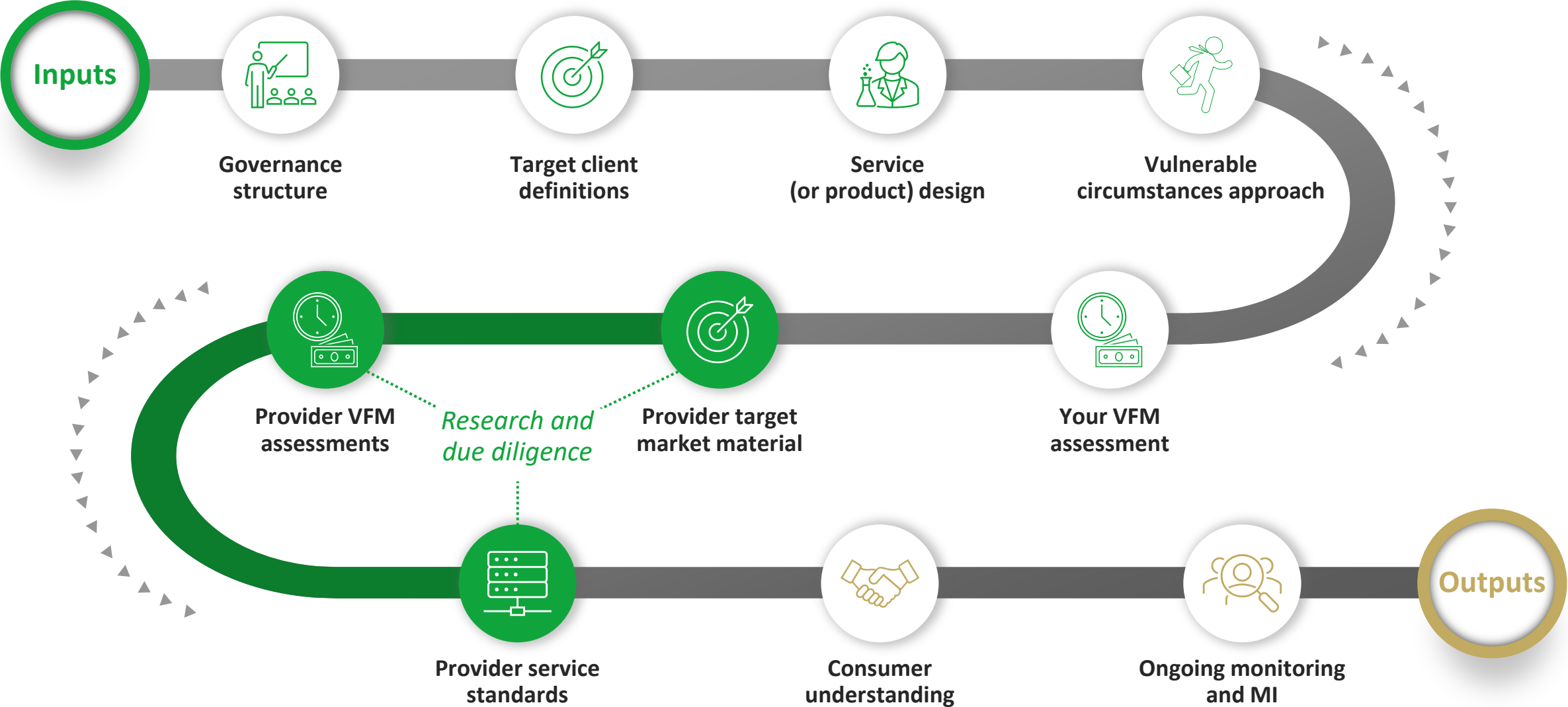


Methodology









Replication

Voting

Engagement



VFM = Value for money. MI = Management Information

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- 
- ✓ Ensure clients understand what is meant by ESG in clear and simple language
  - ✓ Appreciate that client responses can fall across a wide spectrum of attitudes and preferences
  - ✓ Document how clients' ESG preferences have been considered for each investment recommendation
  - ✓ Clients' attitudes to ESG factors may change over time and need to be reviewed regularly
  - ✓ Ensure that ESG considerations do not lead to mis-selling practices or misrepresentations



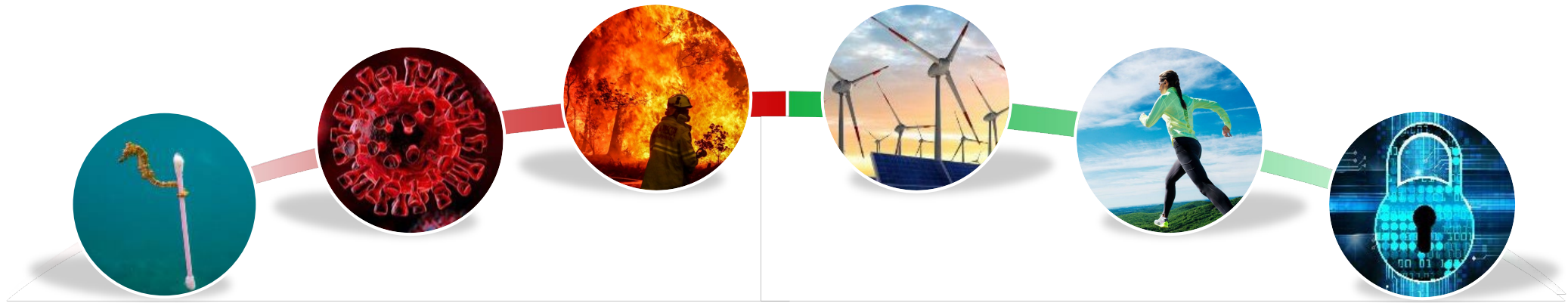
## Defining ESG



- Bribery and corruption
- Corporate ethics
- Remuneration
- Product safety
- Audit and tax compliance







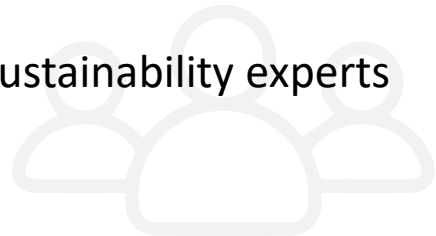
## People

**Experienced Team** – 16 strong Liontrust Sustainable Investment Team

**Long-term Track Record** – Since 2001

**Pioneers** – Founder Members of the PRI (Principles for Responsible Investment)

**Advisory Committee** – external sustainability experts



## Investment Process

















































































































**Distinct, rigorous and repeatable process** – investing in companies that aim to deliver profits from positive impact

**Integrating ESG** – every team member responsible for sustainability and fundamental analysis


**Engagement** – targeted at identifying better companies and leveraging better business practice

**Solutions** – range of 5 risk-profiled funds



Liontrust	                 
SF Managed 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 14, 15, 16, 17	                  
SF Defensive Managed 1, 2, 3, 5, 6, 14, 15, 16, 20	                  
SF Managed Growth 1, 2, 3, 4, 5, 6, 7, 9, 10, 14, 15, 16, 18	                  
SF Cautious Managed 1, 2, 3, 5, 6, 7, 13, 14, 15, 16, 20	                  
SF Global Growth 1, 2, 3, 5, 8, 9, 11, 14, 16, 19, 21	                  

Fund Manager awards and ratings

Harriet Parker	Women in Finance Awards – ESG Fund Manager of the Year 2020	
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Source: 30.09.23. Liontrust have been awarded the Best ESG Solution for Advisers at the Professional Adviser Awards 2021 for the SF Managed funds, Investment Week Fund Manager of the Year Awards 2021 – Global Group of the Year, Shares Magazine Awards – Fund Group of the Year Award, Financial News – Asset Manager of the Year, Investment Life & Pensions Moneyfacts Awards 2021 – Best Multi-Manager Provider, Professional Pensions Investment Awards 2021 – UK Equity Manager of the Year, Portfolio Adviser Wealth Partnership Awards 2021 – ESG Advocate (Asset Manager), Online Money Awards – Best Investment Trust Group Award, Professional Paraplanner awards 2022 – Best Active Investment Solution Provider and the Best ESG Investment Solution Provider, Investment Week Fund Manager of the Year Awards 2022 – Group of the Year, Financial News Excellence in Institutional Fund Management Awards 2022 – Best UK Manager, Online Money Awards – Best Investment Trust Group, and Professional Paraplanner awards 2023 – Best ESG Investment Solution Provider

1. Rayner Spencer Mills Responsible, 2. Rayner Spencer Mills Fund Range, 3. Morningstar Sustainability Rating, 4. Morningstar Rating, 5. FE Crown Rating, 6. Defaqto Individual Fund Diamond Rating 2021, 7. Defaqto Family Fund Diamond Rating 2021, 8. Fund Calibre Elite Rated, 9. 3D Investing Rating, 10. FT Adviser 100 Club Award 2020 – Mixed Asset Fund of the Year, 11. Portfolio Adviser Fund Awards 2020 – Best ESG Fund, 12. Investment Week FMYA 2020 – Managed Growth Fund, 13. Investment Week FMYA 2020 – Managed Balanced Fund, 14. Defaqto ESG reviewed, 15. Morningstar Analyst Rating, 16. Square Mile (SRI) – R, 17. Investment Week Fund Manager of the Year Awards 2021 – Managed 40-85% Shares, 18. Investment Week Fund Manager of the Year Awards 2021 – Managed (Flexible Investment), 19. Investment Week Fund Manager of the Year Awards 2021 – Global Growth, 20. 3D Certified Fund, 21. The Liontrust Sustainable Future Global Growth Fund won in the Ethical/Sustainable – Active category at the AJ Bell Investment Awards 2023

## Strong Investment Case

- Attractive Valuations
- Large team
- Consistent Process

## Regulatory Requirement

- MIFID II
- Consumer Duty
- Sustainable Disclosure Requirements

## Client Requirement

- Client Demand
- Transfer of Wealth
- New Investors

## Important information



# Discrete performance

## Past performance does not predict future returns

To previous quarter 12 months ending (%)	Sep-23	Sep-22	Sep-21	Sep-20	Sep-19
Liontrust Sustainable Future Managed 2 Inc	4.1	-20.9	20.3	15.7	9.9
IA Mixed Investment 40-85% Shares	5.1	-10.2	16.6	-0.2	4.2
Liontrust Sustainable Future Cautious Managed 2 Inc	2.2	-19.3	15.0	8.8	8.4
IA Mixed Investment 40-85% Shares	5.1	-10.2	16.6	-0.2	4.2
Liontrust Sustainable Future Defensive Managed 2 Inc	1.9	-19.9	11.7	7.5	8.0
IA Mixed Investment 20-60% Shares	4.2	-10.6	12.2	-1.2	4.0
Liontrust Sustainable Future Global Growth 2 Acc	2.7	-18.9	23.6	26.3	11.1
MSCI World	11.5	-2.9	23.5	5.2	7.8
IA Global	7.8	-8.9	23.2	7.2	6.0
Liontrust Sustainable Future Managed Growth 2 Acc	3.1	-18.5	22.7	27.0	9.5
IA Flexible Investment	4.2	-9.2	18.3	0.9	3.2

Source: Data as at 30.09.23. FE Analytics. primary share class, total return (net of fees, interest/income reinvested). Funds versus comparator benchmarks

You may get back less than you originally invested. Please refer to the Key Risks slide for more information

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# Global Investment Performance Standards (GIPS)

## Sustainable Future – Managed

**Composite:** Sustainable Future – Managed  
**Composite Inception Date:** 01 January 2009  
**Reporting Currency:** GBP  
**Reporting Date:** 31 December 2022  
**Benchmark:** IA Mixed Investment 40-85% sector average

Year	Composite Total Return Gross %	Primary Bench. %	Composite 3 yr annualised return	Benchmark 3 yr annualised return	Composite 3 yr Standard Deviation	Benchmark 3 yr Standard Deviation	No. of portfolios	Composite Dispersion %	Composite Assets	Total Firm Assets
2013	23.17	14.77	10.39	6.14	9.77	8.58	≤ 5	n/a	412,894,000	n/a
2014	6.90	4.99	14.53	9.90	8.25	6.81	≤ 5	n/a	454,197,000	n/a
2015	6.96	2.83	12.09	7.41	9.08	7.44	≤ 5	n/a	501,074,000	n/a
2016	12.74	13.28	8.84	6.94	9.01	7.10	≤ 5	n/a	581,916,000	n/a
2017	17.04	10.05	12.17	8.63	8.25	6.79	≤ 5	n/a	712,704,000	10,210,655,065
2018	0.30	-6.07	9.79	5.40	8.68	6.94	≤ 5	n/a	819,843,000	10,794,064,863
2019	25.89	15.94	13.90	6.22	8.32	6.63	≤ 5	n/a	1,310,540,000	17,873,788,630
2020	22.33	5.50	15.60	4.74	12.99	11.39	≤ 5	n/a	2,201,240,000	27,469,312,564
2021	14.43	11.22	20.79	10.80	12.21	10.50	≤ 5	n/a	3,316,800,000	35,196,555,067
2022	-19.84	-10.18	3.92	1.77	15.95	11.82	≤ 5	n/a	2,660,390,000	30,898,149,891

Composite Dispersion: n/a displayed when there are five or fewer portfolios in the composite for the full annual period.

### GIPS Firm Definition

Liontrust Asset Management PLC (“Liontrust” or the “Firm”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Liontrust has been independently verified for the periods 1st January 2000 to 31st December 2021 inclusive. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purposes of GIPS, the Firm is defined as all funds under the management of Liontrust Asset Management PLC. All future references to the “Firm” are based on this assumption.

Liontrust Asset Management PLC (the “Firm”) is the parent company of the Liontrust Group which incorporates a number of authorised and regulated subsidiary entities that perform investment management activities on behalf of the Liontrust Group including Liontrust Fund Partners LLP and Liontrust Investment Partners LLP. The Group have acquired investment teams and collective investment funds in several transactions over the last five years including the acquisition of Alliance Trust Investments Limited, Neptune Investment Management Limited, Architas Multi Manager Limited and Majedie Asset Management Limited. In each case, the relevant investment teams and funds have transferred to the Liontrust Group. Liontrust is a specialist fund management company launched in 1995 and listed on the London Stock Exchange in 1999. All Liontrust entities are authorised and regulated by the Financial Conduct Authority (“FCA”) or authorised and regulated by the Central Bank of Ireland (“CBI”), recognised by the FCA.

The Firm was redefined from Liontrust Investment Partners LLP to Liontrust Asset Management PLC on 1st January 2018 as this Firm definition is the broadest definition available that includes all assets contained in the Firm's composites.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.

### **GIPS Composite Description**

Sustainable Future Managed Composite includes all institutional portfolios and pooled vehicles that follows the strategy underlined: The objective is to use a broadly balanced investment strategy with the aim of achieving capital growth over medium to longer term: Security selection is based on price and long term total return prospects of companies which meet defined ethical, social and environmental criteria and which will benefit from a shift towards a more sustainable economic system. The process invests predominantly in a diversified portfolio of global bonds, equities and cash. Allocations to these will vary over time. It seeks to invest in high-quality organisations with robust business fundamentals, strong management and attractive valuations; adaptors and innovators capitalising on change, accessing new markets, opportunities and outperforming their competitors; and companies that create real and lasting value for shareholders and society, now and in the future. Typically the portfolio will hold between 140 and 180 stocks aiming to provide long-term capital growth and income. Investments in foreign currencies may be subject to fluctuations in value due to movements in exchange rates.

For the purposes of GIPS the composite was created on the 1st January 2009, however the composite has been managed by the Team since 1st March 2001.

### **GIPS Composite Historical Changes**

As of 1st January 2019, the Sustainable Future – Managed Multi-Asset Composite was renamed Sustainable Future – Managed Composite.

Liontrust acquired the relevant composite and performance track record as part of the acquisition of Alliance Trust Investments ("ATI") on 1st April 2017. The composite claims GIPS compliance and was independently verified, by ISC Ltd, for the periods 1st January 2009 through 31st March 2017. The verification report is available on request.

Due to the unavailability of certain data prior to the acquisition, all period returns and composite valuations prior to the 1st January 2009 cannot form part of our GIPS compliant record. The composite had been previously managed by Alliance Trust Investments since 1st March 2001.

The Benchmark is the IA Mixed Investment 40-85% sector average.

Returns presented are time-weighted returns. Valuations are computed and performance is reported in Sterling.

Liontrust is permitted to use financial derivative instruments to more effectively manage investment risk and to facilitate efficient investment and management of cash and liquidity in each Fund. Liontrust may use futures, forwards(including forward rate agreements), options(both writing and purchasing), swaps(including credit default swaps) and contracts for difference, including both exchange traded and over the counter derivative instruments. Additional information on investments in derivative instruments are available on request.

Throughout all time periods the number of portfolios contained within the composite was less than five, therefore no measurement of dispersion has been presented.

Three-year annualised standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

### **GIPS Fee Schedule**

A representative fee schedule for this composite is a yearly Ongoing Charges Figure (OCF) ranging between 0.60% - 1.00%. Note that fees for institutional investors are assessed on a case-by-case basis.

All performance returns have been calculated gross of Ongoing Charges Figure (OCF). Furthermore, no other fees have been deducted bar trading expenses.

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