



For UK audiences only

LIONTRUST ROADSHOW 2024

From AI to Net Zero: Investment opportunities in a transforming world

H1 2024

For professional investors and advisers only



Agenda

Introduction	12:35pm
Global Innovation AI: Why Investors can't ignore the coming wave	12:40pm
Sustainability Disclosure Requirements	13:15pm
Break	13:25pm
Sustainable Future Opportunities in sustainable investments	13:35pm
Close	14:15pm



- Explain the impact of AI and where are the investment opportunities
- Understand the SDR labels and how they affect the advice process
- Identify what has driven sustainable companies over the short and the long term
- Explain the investment opportunities in key sustainable themes



GLOBAL INNOVATION

AI: Why Investors can't ignore the coming wave

H1 2024



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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.

Overseas investments 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 the Fund.

This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.

The Fund 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, the Fund 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.

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

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.

**Just like electricity,
we believe AI will ...**

Thomas Edison, 1847-1931
Incandescent light bulb 1879

➡ **Touch every dollar of GDP**

➡ **Drive down costs across the whole economy**

➡ **Accelerate productivity growth**

**Computers with
human-like intelligence**



i.e. to think, learn,
analyse, create,
communicate

Assist




e.g. help a doctor
analyse a scan

Automate




e.g. autonomous
driving

Electricity in manufacturing – late 19th/early 20th century

- Over 80% decrease in **energy costs**
 - Up to 30% manufacturing **productivity** uplift vs steam-based power systems
 - Doubled the rate of US manufacturing productivity growth from 1.5% to nearly 3% per year
 - New industries – telephone, radio and television
- 

AI – similar early estimates

- >50% productivity uplift for software engineers
 - Writing tasks 37% time decrease with quality increase, legal contract review = 99.97% cost decrease
 - Customer service, e.g. Klarna \$40m profit increase
 - Goldman Sachs estimate 1-1.5% boost to productivity growth
- 

Source: Du Boff R (1967) “The Introduction of Electric Power in American Manufacturing”, Economic History Review, Dec 1967 Vol 20, No 3; David P (1989) “Computer and Dynamo: The Modern Productivity Paradox in a not-too-distant Mirror”, Stanford University; Peng et al (2023) “The Impact of AI on Developer Productivity: Evidence from Github Copilot” (available online); Noy S & Zhang W (2023) “Experimental Evidence on the Productivity Effects of Generative Artificial Intelligence”, MIT Working Paper; Martin L et al (2024) “Better Call GPT: Comparing LLMs Against Lawyers”, Onit Inc.; Goldman Sachs Research, Company reports

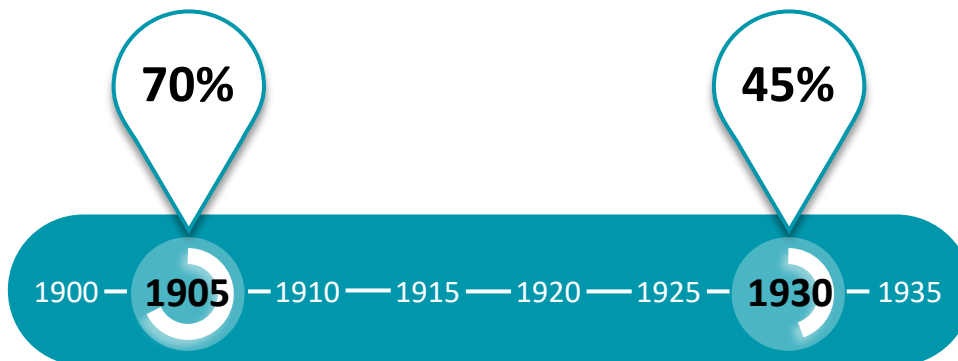
How disruptive was the introduction of electricity?

Major losers – industrial trusts (giants, formed in late 19th century via M&A)



of industrial trusts
failed by 1930

Market share of 42 dominant industrial trusts 1905 & 1930



Major winners – disruptive innovators

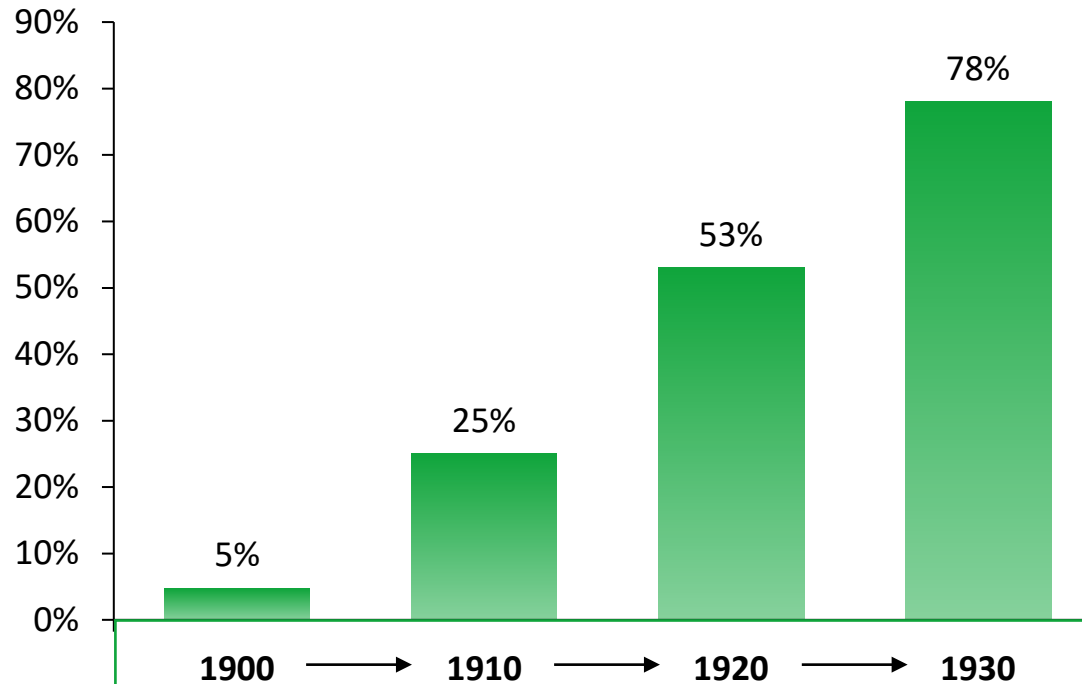


GE
(1892)



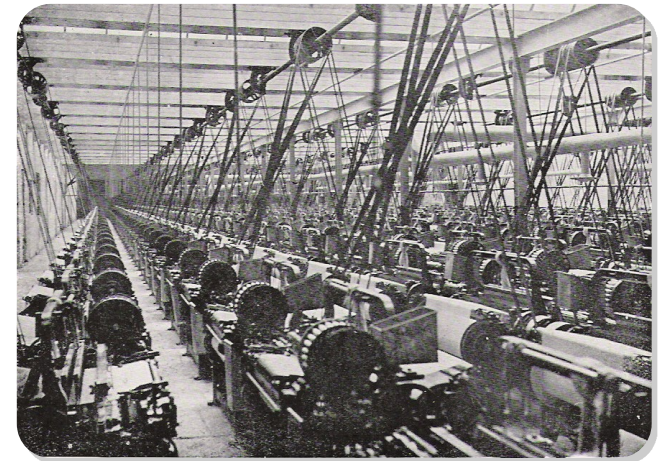
AT&T
AT&T
(1885)

Electricity in US manufacturing establishments

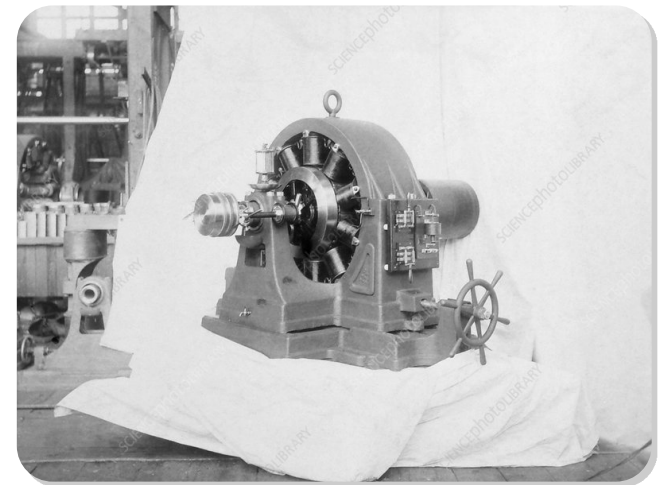


**Gradual adoption because major gains
required re-build of factories & build out of
public electricity grid from scratch**




Source: David P (1989) "Computer and Dynamo: The Modern Productivity Paradox in a not-too-distant Mirror", Stanford University. Google images, all use of company logos, images or trademarks in this presentation are for reference purposes only



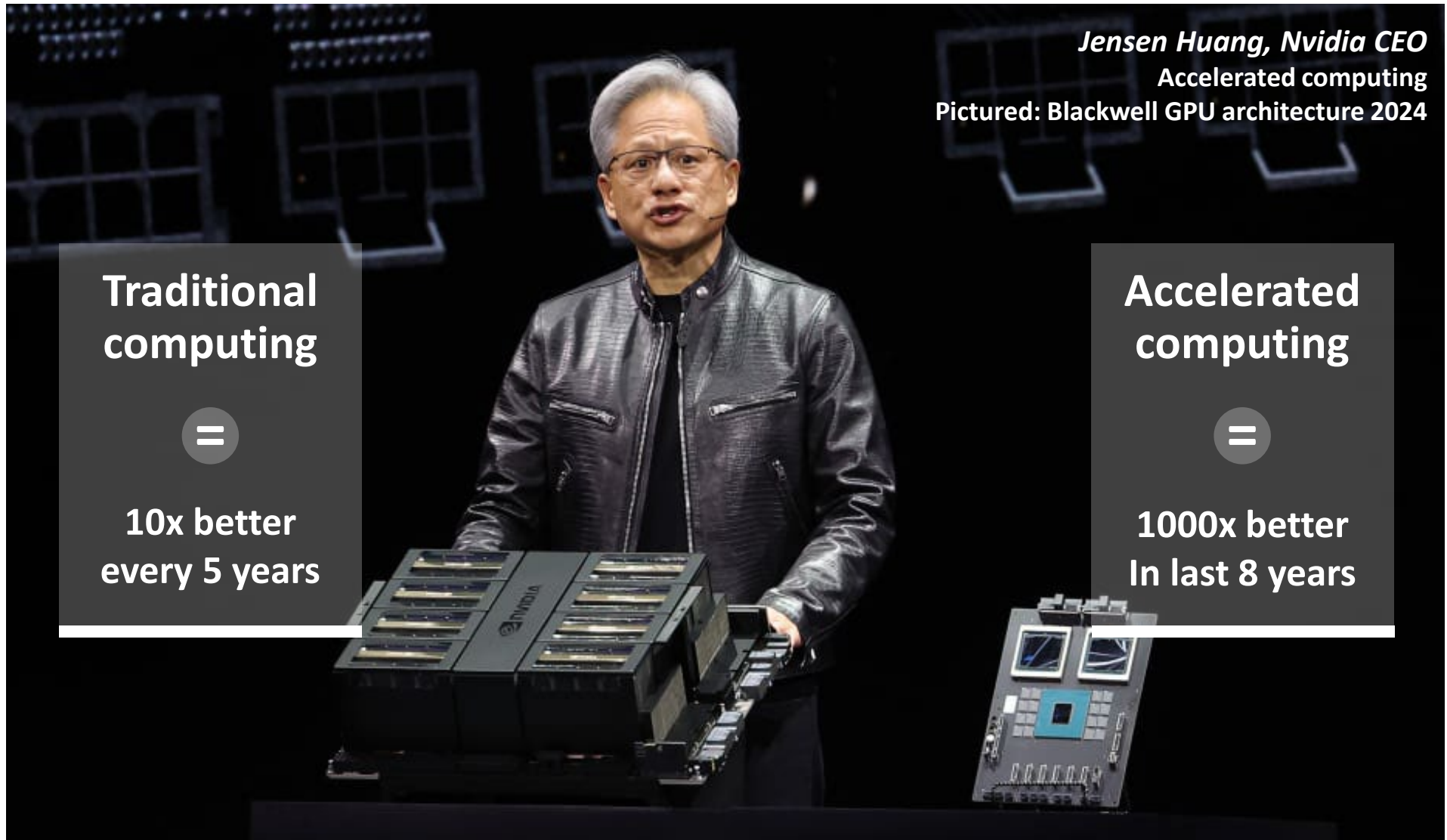
Steam powered factory late 1800s



Tesla electric dynamo , patented 1889

	Electricity based power system in factory	Enterprise artificial intelligence
 Pay-back period	5 Years	1.5 Days Microsoft Co-pilot
 Capital outlay as % of revenues	50%	<<1% Microsoft Co-pilot
 Replacement cycle	25 years (steam system)	2-4 years CPUs, GPUs, PCs, smartphones

Source: Based on report to the *Franklin Institute* by *chief engineer of US Printing Office (1901)*



Jensen Huang, Nvidia CEO
Accelerated computing
Pictured: Blackwell GPU architecture 2024

Traditional computing

=

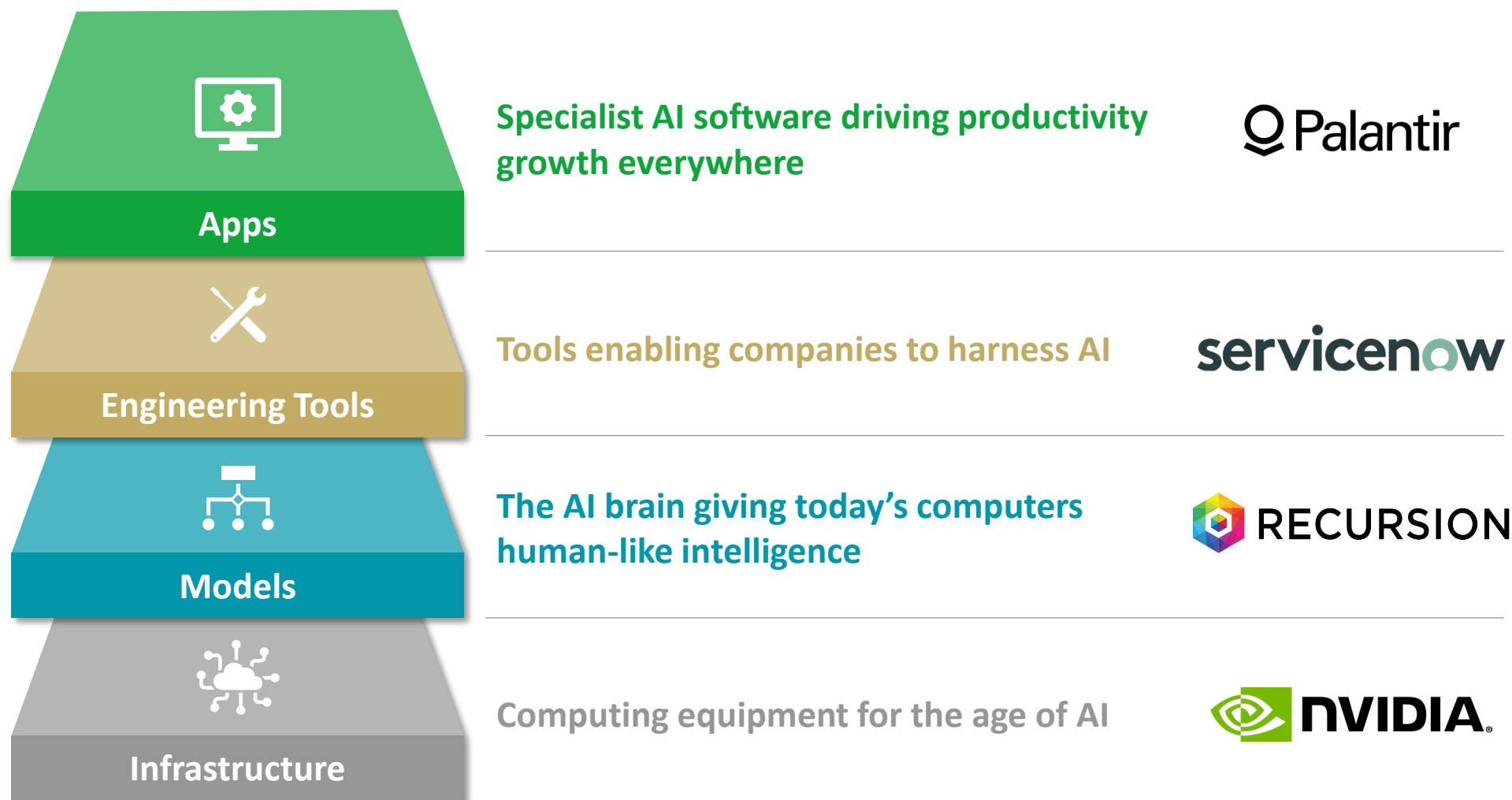
10x better every 5 years

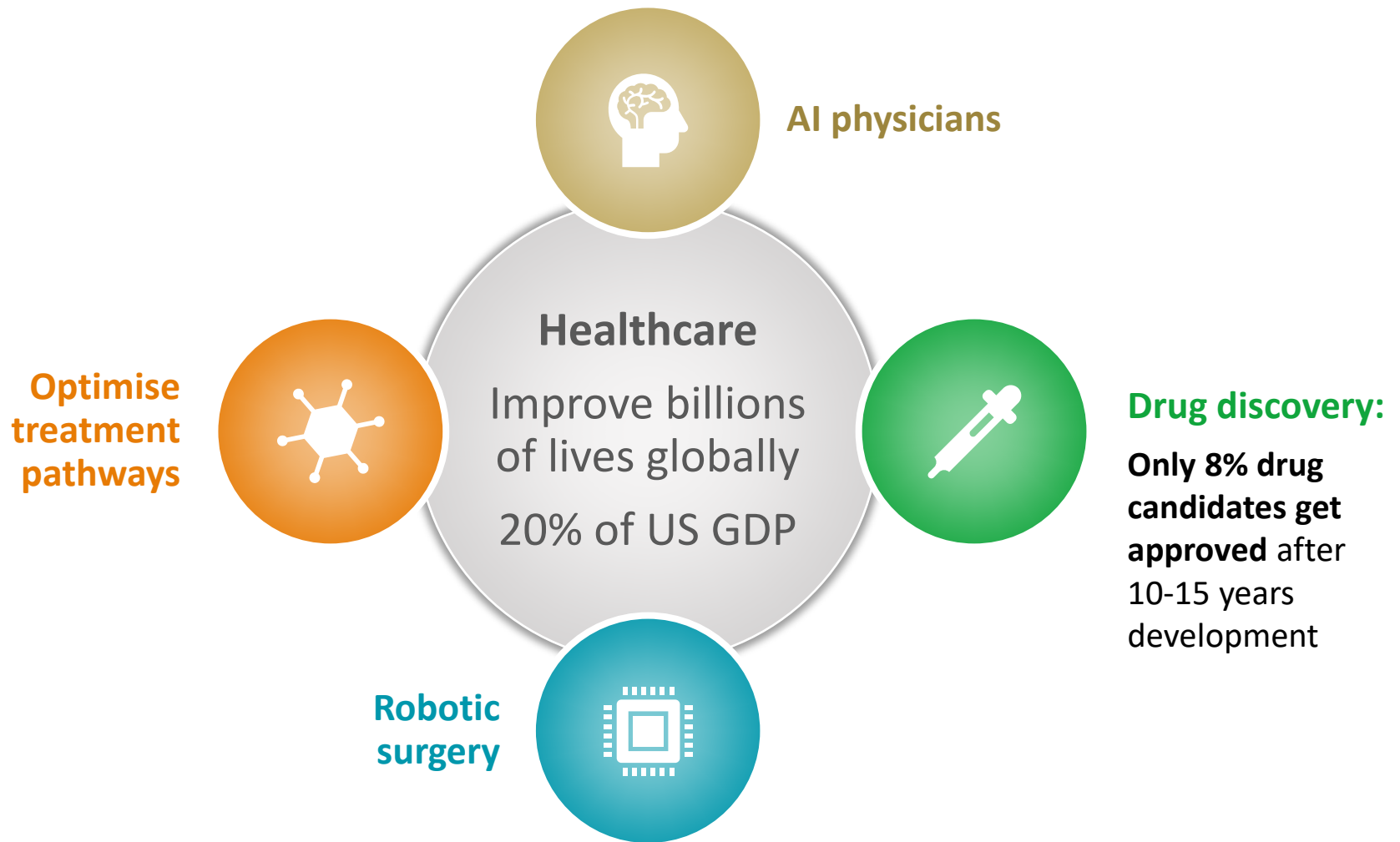
Accelerated computing

=

1000x better In last 8 years

Source: Company reports 2024. All use of company logos, images or trademarks in this presentation are for reference purposes only

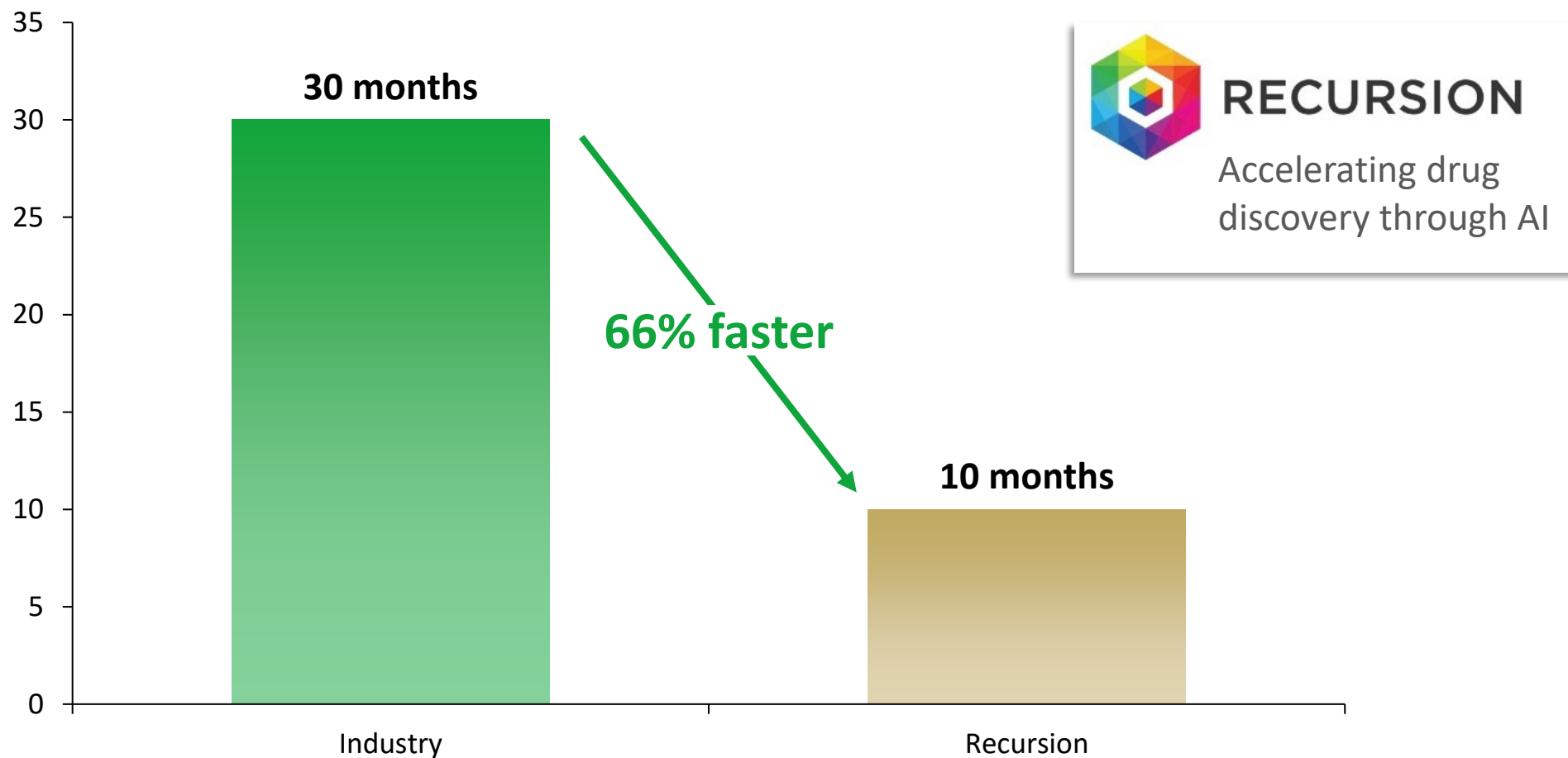






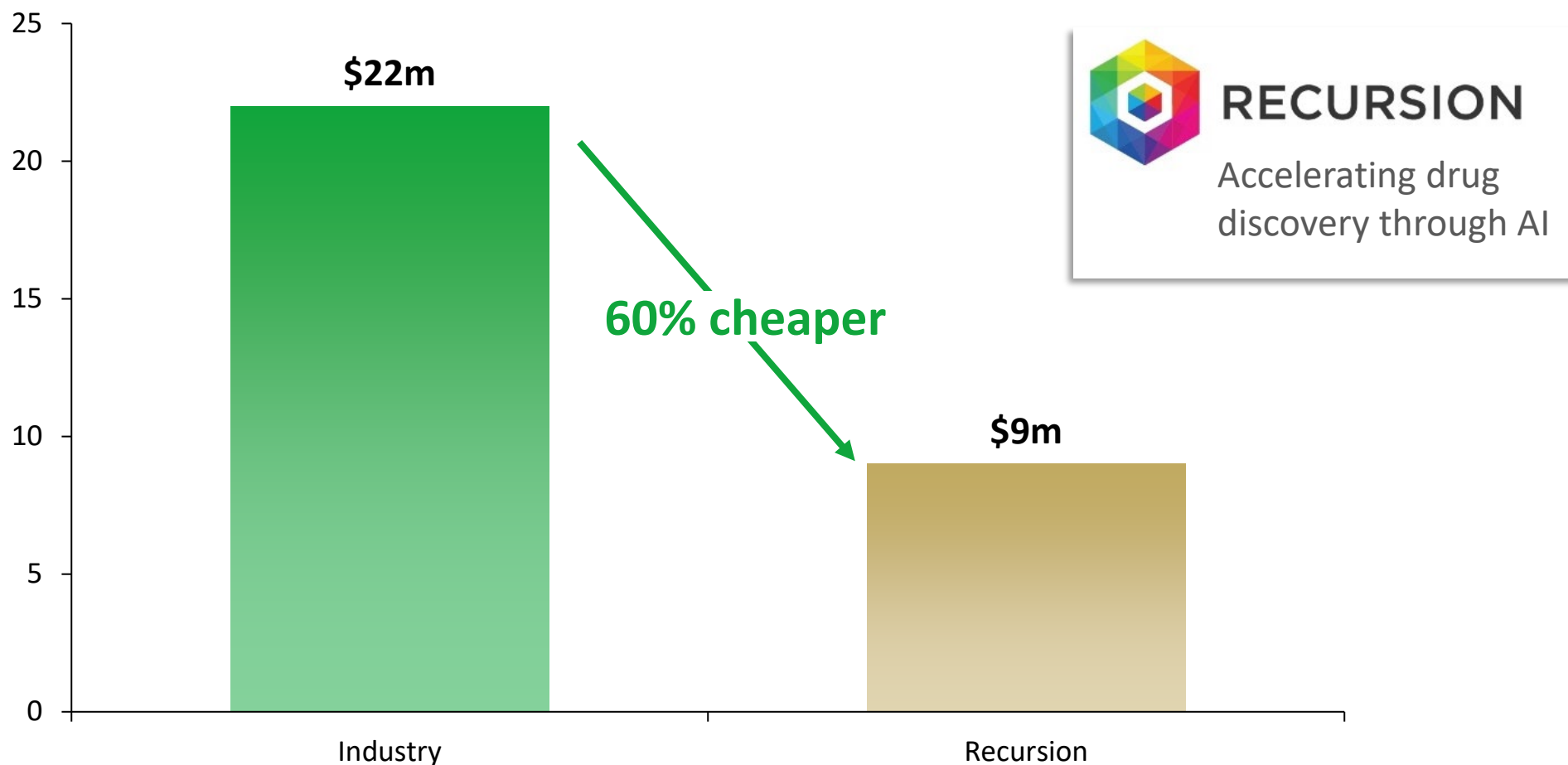
Source: Company reports 2024. All use of company logos, images or trademarks in this presentation are for reference purposes only

Time to validate drug lead (months)



Source: Company reports 2024. All use of company logos, images or trademarks in this presentation are for reference purposes only

Cost per drug (\$m)

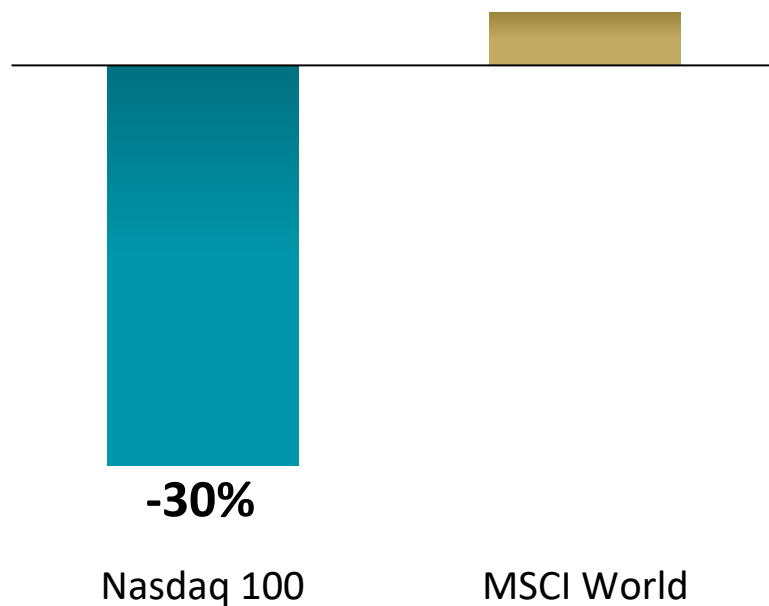


Source: Company reports 2024. All use of company logos, images or trademarks in this presentation are for reference purposes only

Fundamentals:

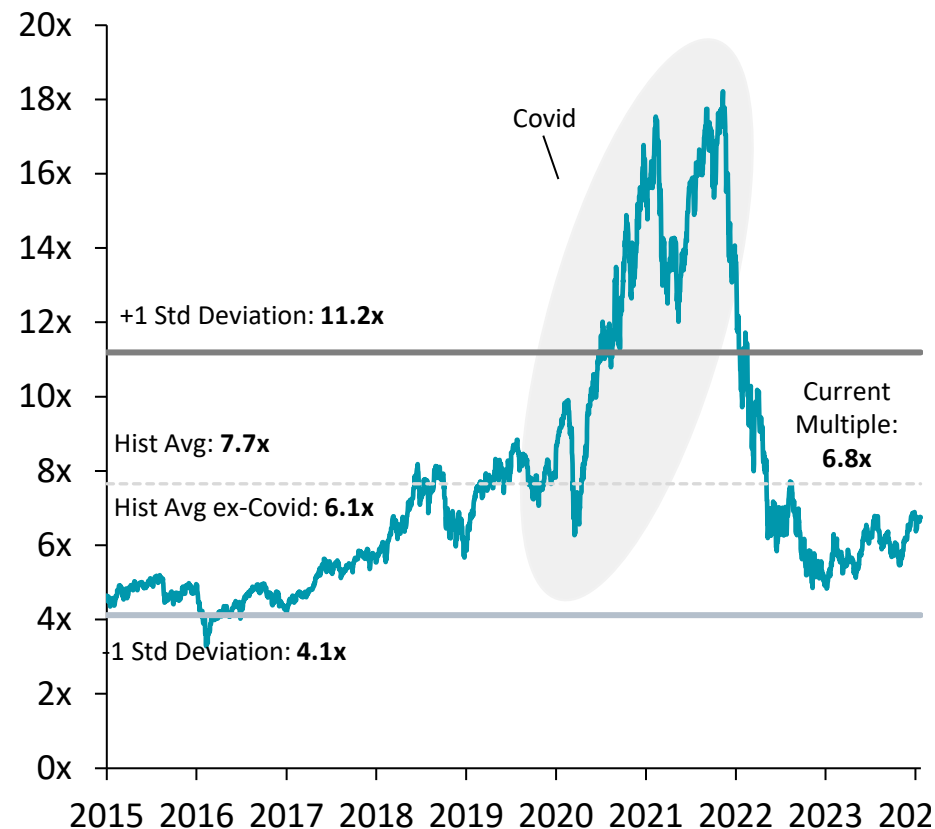
EPS growth Nasdaq 100 & MSCI World
Q2 22 to Q1 23

**Big recession
in tech 2022**



Valuation:

Software EV / Revenues
(12-month forward)



Liontrust Global Technology Fund





**James
Dowey**

Co-Head of Global
Innovation Team



**Storm
Uru**

Co-Head of Global
Innovation Team



**Clare
Pleydell-Bouverie**

Fund
Manager



**James
O'Connor**

Fund
Manager

We believe innovation is the biggest driver of stock returns

Innovation: New ideas that improve quality or lower prices for customers



Better Technology



Better Business Models



Better Design

Better, faster, cheaper products and services | Clayton Christensen, the Father of Innovation Theory

1 Narrow universe

- Market capitalisation of companies > \$1bn
- Remove companies without the resources to innovate
- 90% of companies removed

2 Generation of the Watchlist

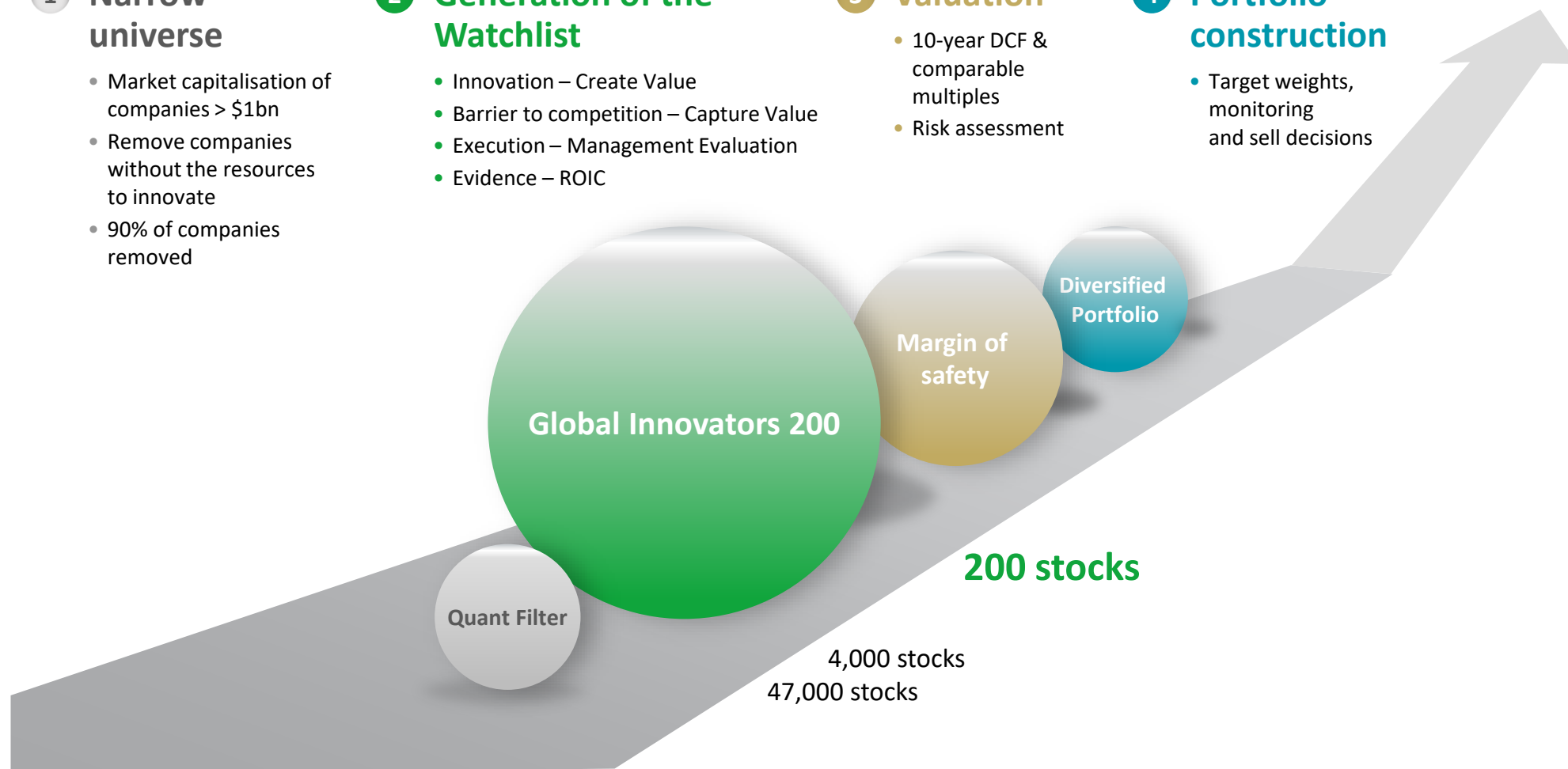
- Innovation – Create Value
- Barrier to competition – Capture Value
- Execution – Management Evaluation
- Evidence – ROIC

3 Valuation

- 10-year DCF & comparable multiples
- Risk assessment

4 Portfolio construction

- Target weights, monitoring and sell decisions



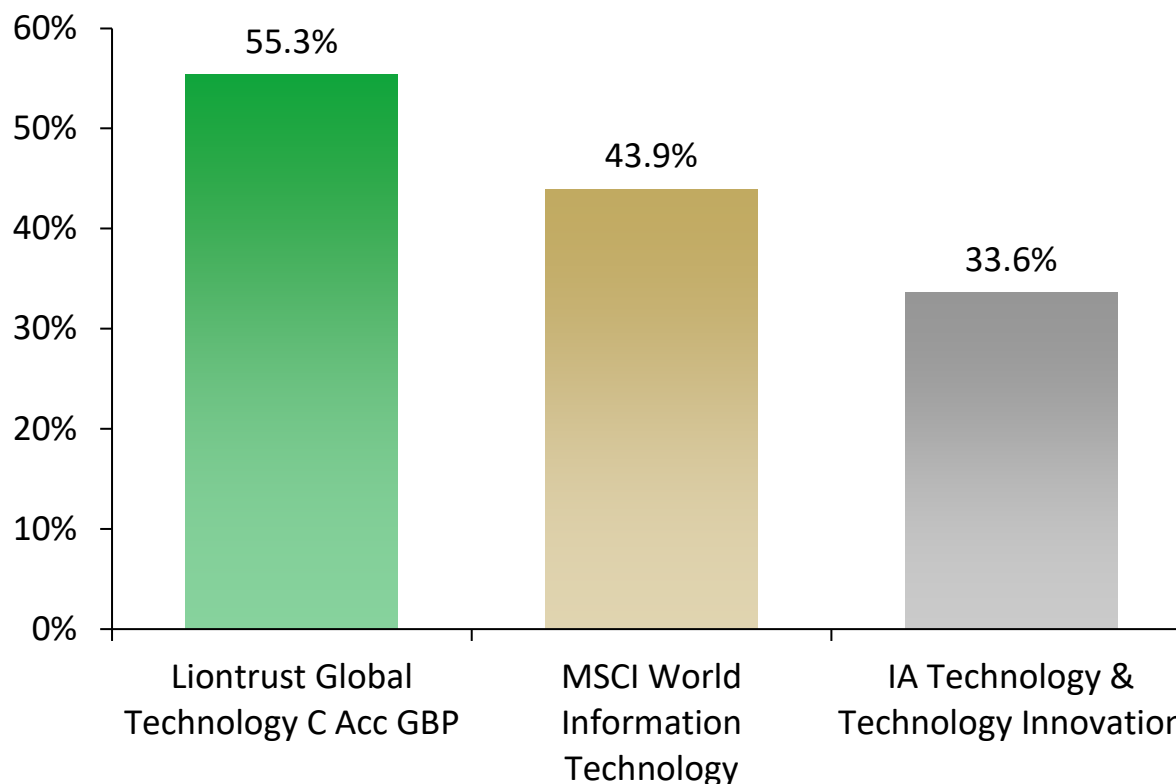
Past performance does not predict future returns

Liontrust Global Technology Fund

Return since manager inception 08.02.23



out of all 32 funds in
IA Technology sector
since manager
inception

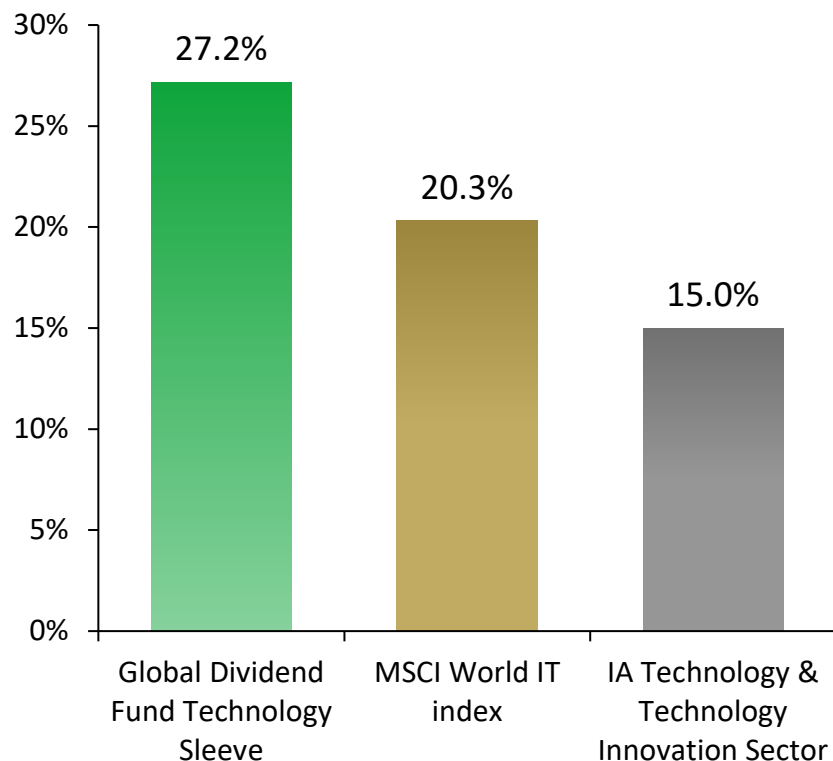


Source: FE Analytics, as at 31.03.24. Liontrust Global Technology Fund, primary share class performance, C Accumulation GBP, total return (net of fees, interest/income reinvested) versus MSCI World IT and IA Global Technology & Technology Innovation comparator benchmarks. Liontrust Asset Management PLC claims compliance with the Global Investment Performance Standards (GIPS®). Please see the GIPS Report attached at the end of the presentation

Past performance does not predict future returns. The performance displayed below is not the past performance of the Fund being promoted.

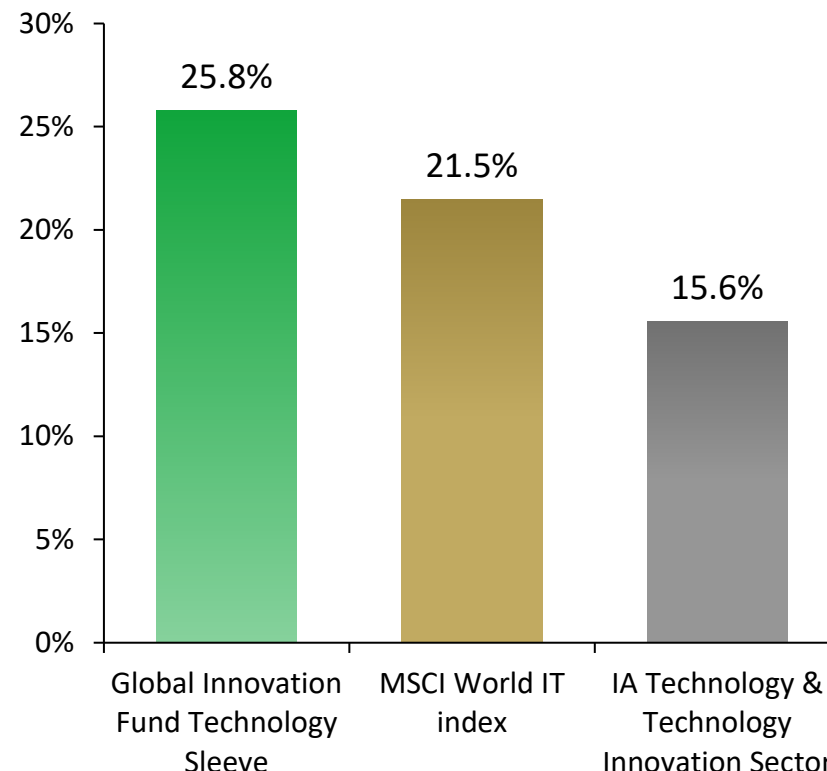
Global Dividend Fund technology sleeve

Annualised returns from manager inception (31.08.17)



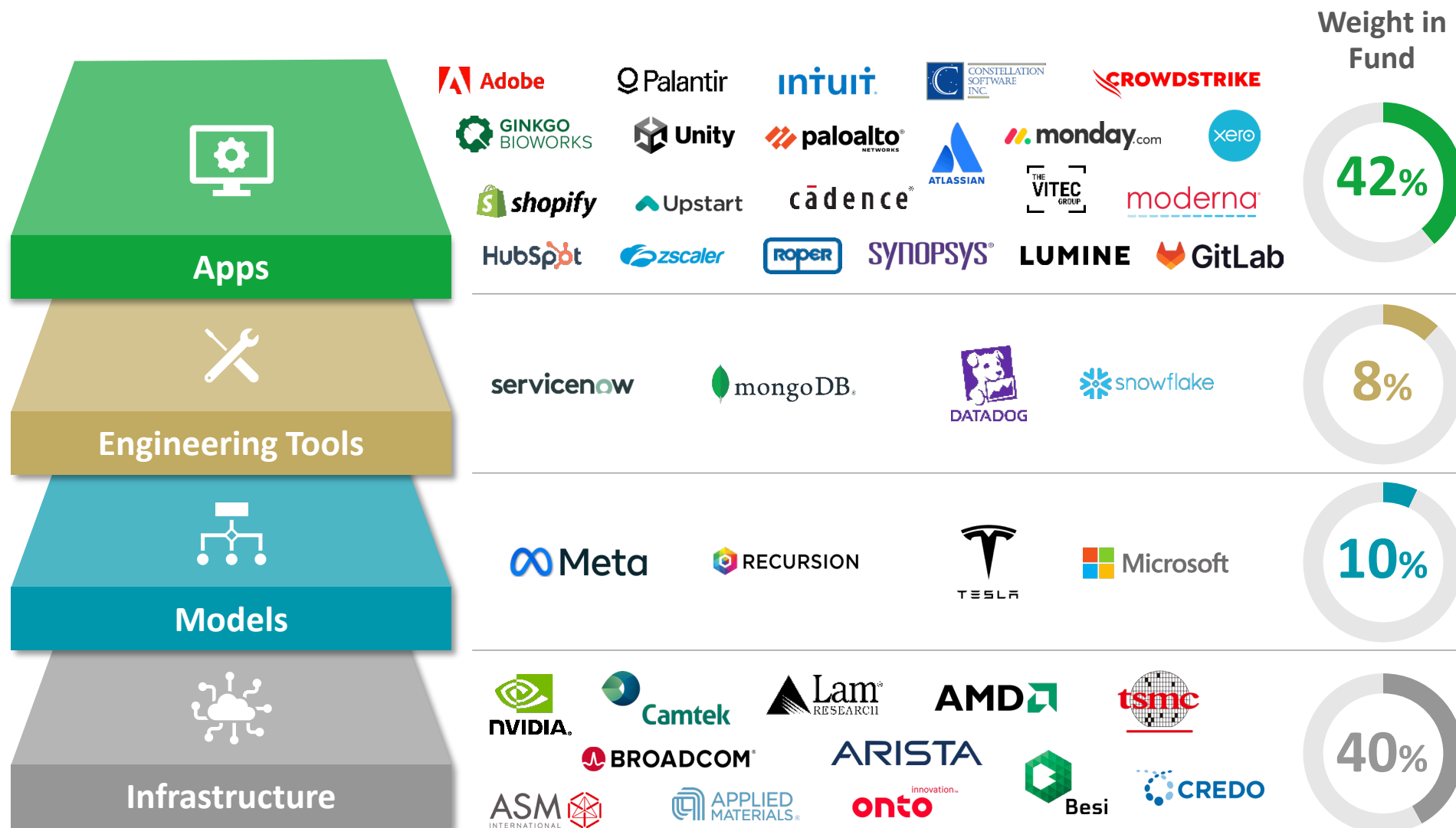
Global Innovation Fund technology sleeve

Annualised returns from manager inception (30.06.19)

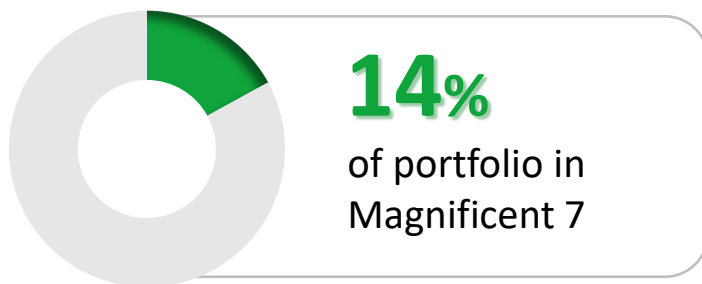
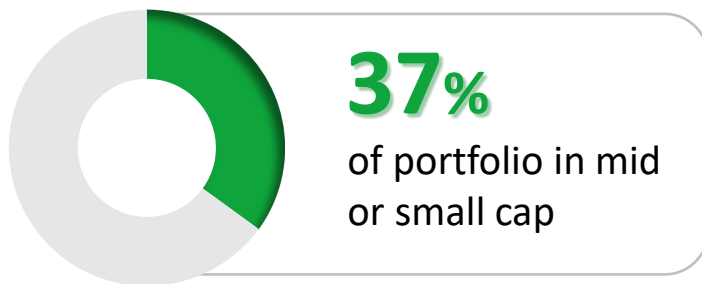
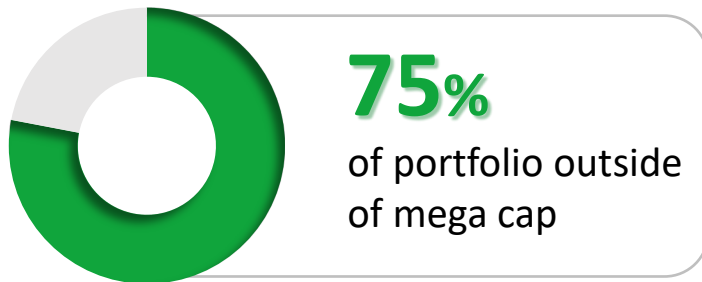


Source: Factset, FE Analytics 31.01.24. Technology stocks defined as stocks currently in MSCI World IT Index. Returns are gross of all Fees, Costs & Charges. The impact of costs and charges would reduce the returns stated. The returns are currently calculated using Factset's buy and hold methodology (meaning that all transactions (buys/sells) are assumed to be executed at Closing Prices rather than an actual price achieved in the market by the sleeve. The returns therefore do not show the crystallised effects of "live" trading using data captured from the Order Management System (end of day holdings). The Technology sleeve return does not include a cash allocation/weighting. Compliance with any rules/ regulation/constraints (i.e. UCITIS) has not been tested. MSCI World IT Index is included for reference use only

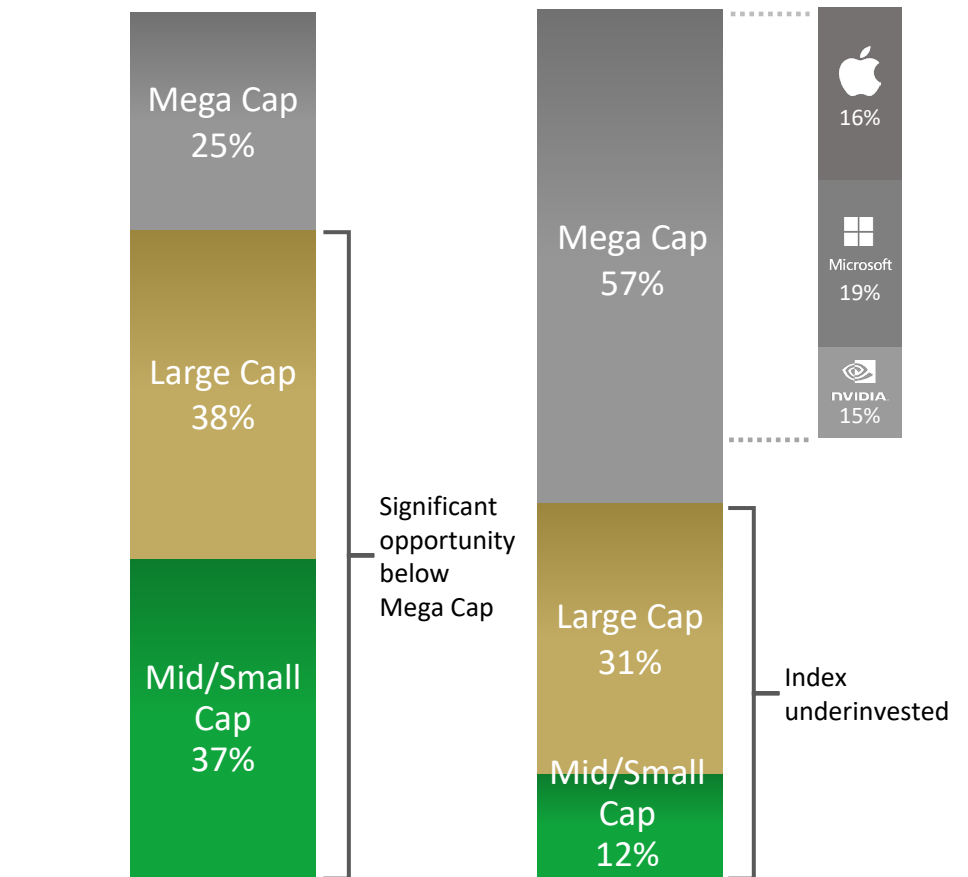
Invested across the technology stack | Not winners of the past tech cycle



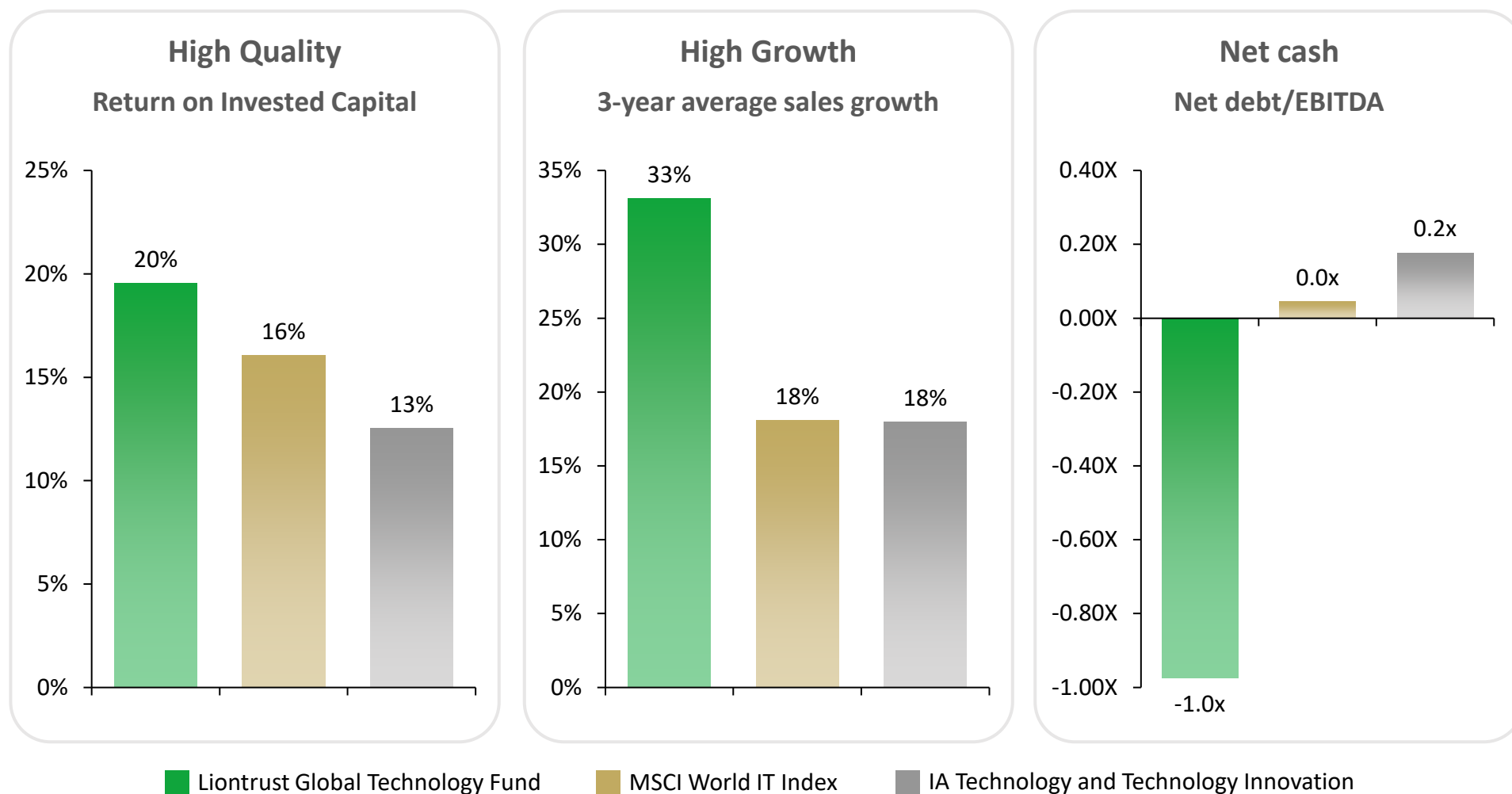
Source: Liontrust, as at 29.02.24. All use of company logos, images or trademarks in this presentation are for reference purposes only



Fund Market Cap Breakdown vs Benchmark



Source: Liontrust, Factset, as at 31.03.24. MSCI World IT Index is a comparator benchmark. All use of company logos, images or trademarks in this presentation are for reference purposes only



Source: Bloomberg, Liontrust as at 31.12.23. MSCI World IT Index is a comparator index. IA Technology and Technology Innovation is a comparator peer group

Liontrust Global Technology Fund vs 10 Largest IA Global Technology Peer Funds

Name	AUM	# of holdings	% Magnificent 7	% crossover
Liontrust Global Technology	£213m	44	14%	-
Fidelity Global Technology	£17,561m	81	12%	5%
Pictet Robotics	£7,865m	32	4%	19%
Polar Capital Global Technology	£5,262m	65	23%	37%
Pictet Digital	£3,499m	34	31%	29%
GS Global Future Technology Leader Equity	£1,923m	62	0%	21%
Janus Henderson Global Technology Leaders	£1,407m	49	32%	33%
AXA Framlington Global Technology	£1,367m	62	14%	26%
AB International Technology	£1,116m	80	22%	37%
T. Rowe Price Global Technology Equity	£461m	46	31%	37%
Wellington Asia Technology	£259m	57	2%	10%
Average	£3,256m	56	17%	26%
MSCI World Information Technology	-	158	50%	-

Source: Morningstar as at 31.03.24, in GBP. 1.) AUM: Morningstar as at 31.03.24, excluding AXA Framlington Global Technology and T.Rowe Price Global Technology Equity as at 29.02.24

Past performance does not predict future returns

Truly active



75%

Mid/small
& large-cap stocks¹

- Significantly underweight meg-caps
- Positioned for new technology cycle

High quality



20%

Average ROIC
in the fund²

- High quality technology companies
- High ROIC & strong balance sheets for higher interest rates

Differentiated



26%

Average cross over with
active Tech funds³

- Powerful and distinct investment philosophy
- Invested in 53 Technology Innovators

Opportunity



2023

New technology
cycle

- Start of new tech cycle driven by AI
- Invested in the new AI tech stack

Performance



1st

Top fund in
IA sector³

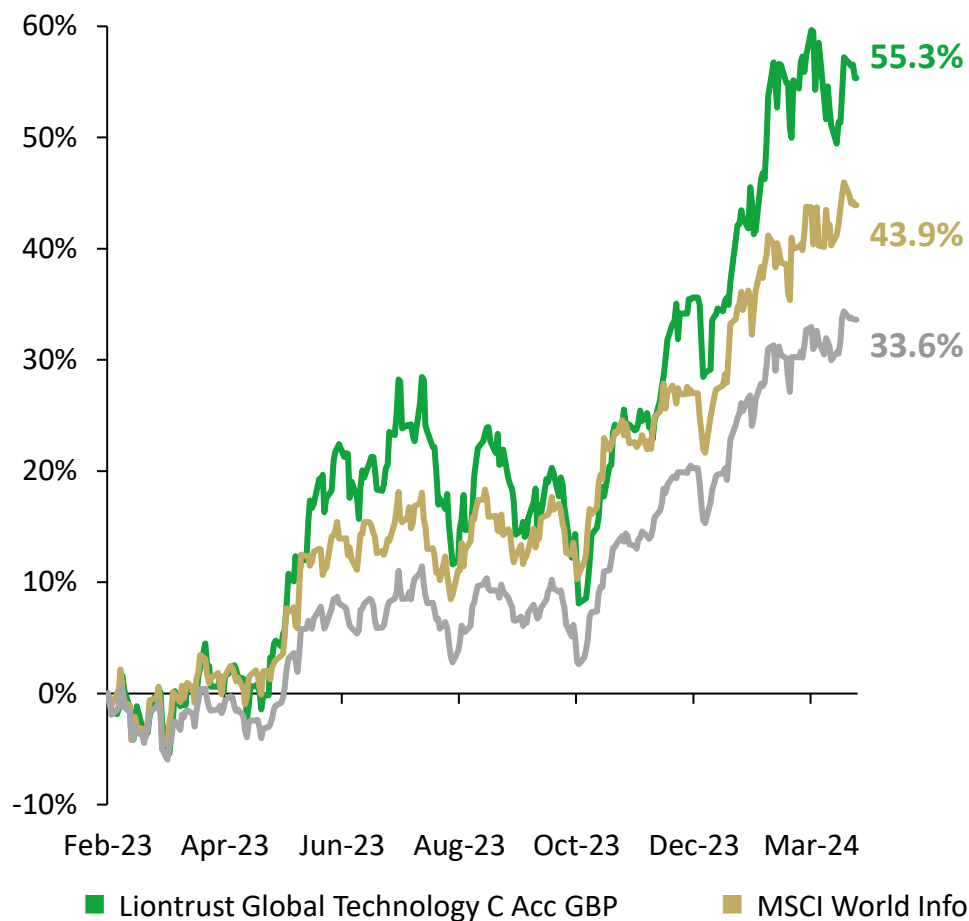
- Top fund out of all 32 funds in IA Technology sector since manager inception 08.02.23
- Team has strong long-term track record

Source: Data 1) Factset, 31.03.24; 2) Factset, 31.12.23; 3) FE Analytics, 31.03.24. The IA Technology & Telecommunications is a comparator benchmark

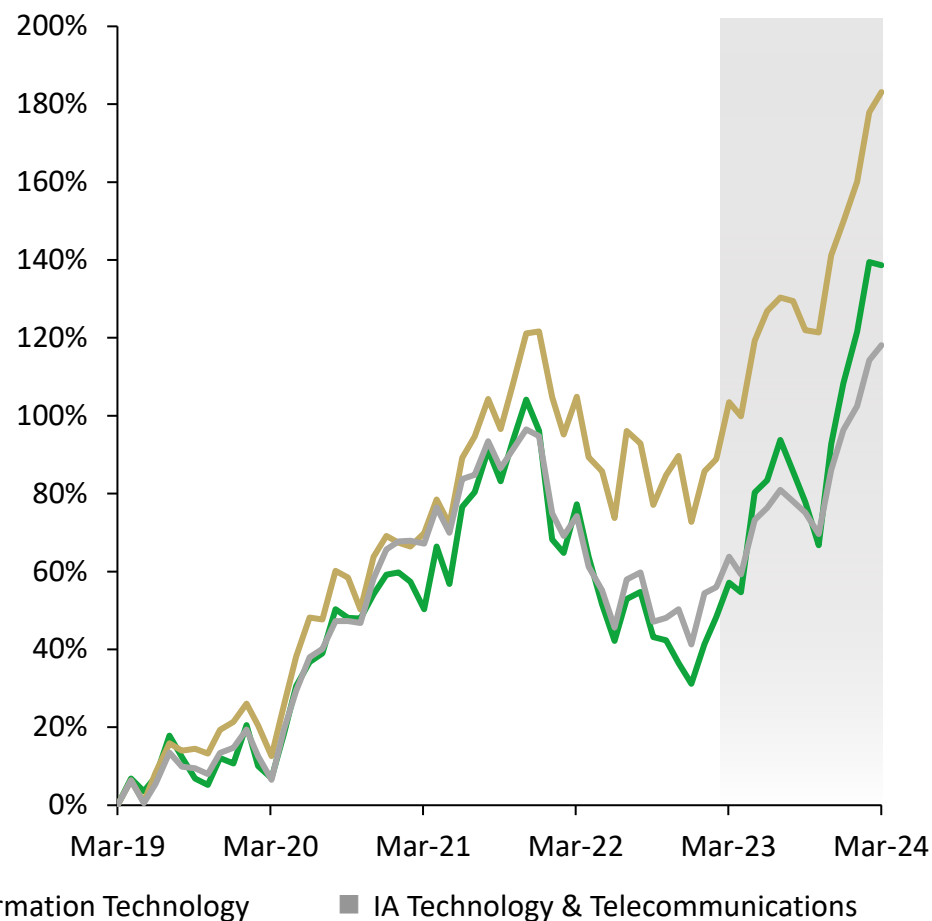
You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Past performance does not predict future returns

Performance since strategy change 08.02.23



5-year performance



Source: FE Analytics, as at 31.03.24. Liontrust Global Technology, C Accumulation GBP share class performance, total return (net of fees, interest/income reinvested) versus MSCI World Information Technology and IA Technology & Telecommunications comparator benchmarks. Fund inception 15.12.15, current manager inception from 08.02.23

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

Q&A





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LIONTRUST ROADSHOW 2024

Sustainability Disclosure Requirements

Anti-Greenwashing Rules | Investment Labels

H1 2024

For professional investors and advisers only

01 | Anti-Greenwashing Rules & Guidance

02 | Investment Labels

03 | Liontrust Funds



A package of measures designed to improve the trust and transparency of sustainable investment products and minimise greenwashing within asset management

The final package includes:



An anti-greenwashing rule for all FCA authorised firms to reinforce that sustainability-related claims must be fair, clear and not misleading. We are also consulting on supporting guidance



Four labels to help consumers navigate the investment product landscape and enhance consumer trust



Naming and marketing rules for investment products, to ensure the use of sustainability-related terms is accurate



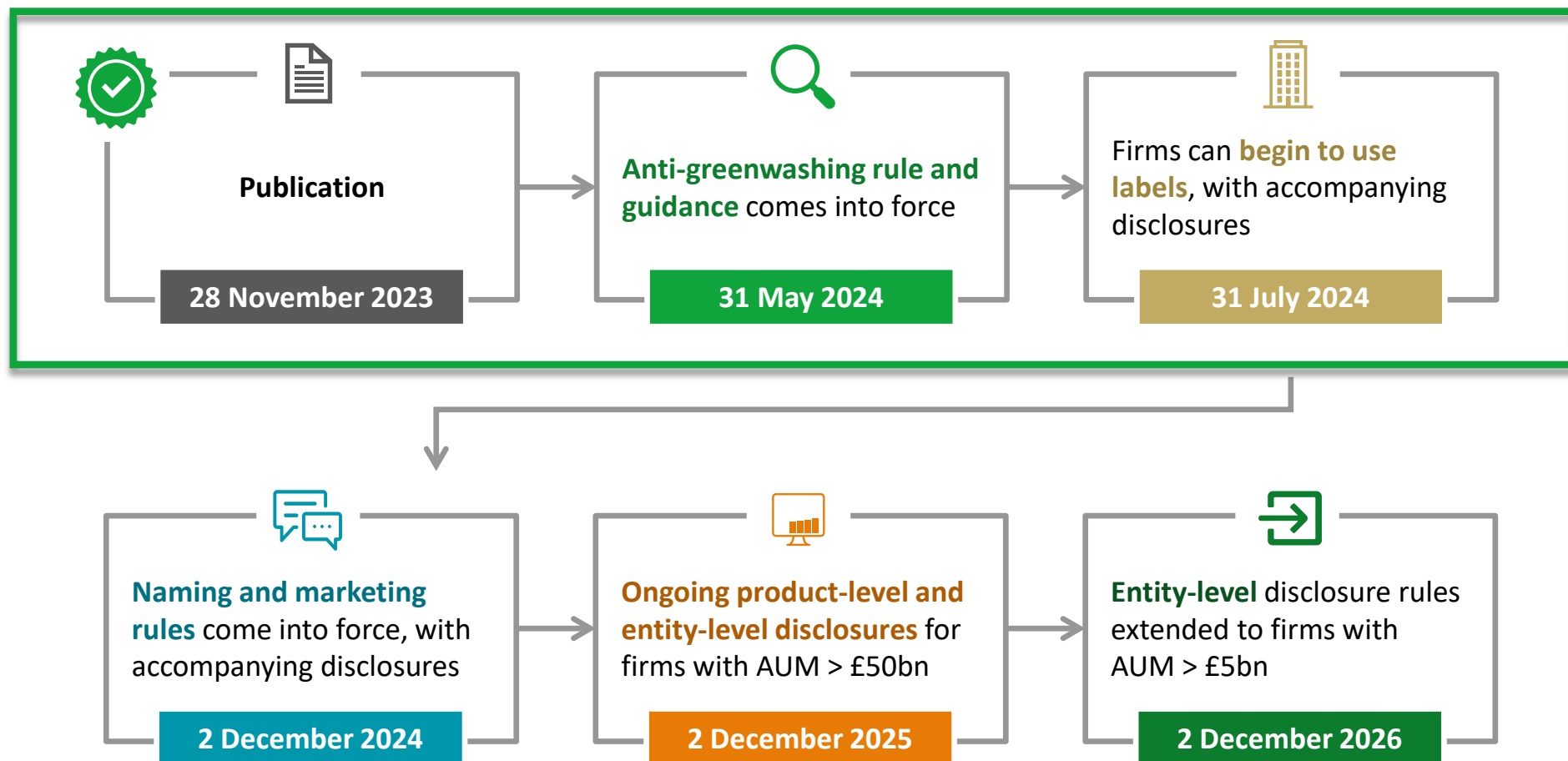
Consumer-facing information to provide consumers with better, more accessible information to help them understand the key sustainability features of a product



Detailed information in pre-contractual, ongoing product-level, and entity-level disclosures, targeted at institutional investors and consumers seeking more information



Requirements for distributors to ensure that product-level information (including the labels) is made available to consumers



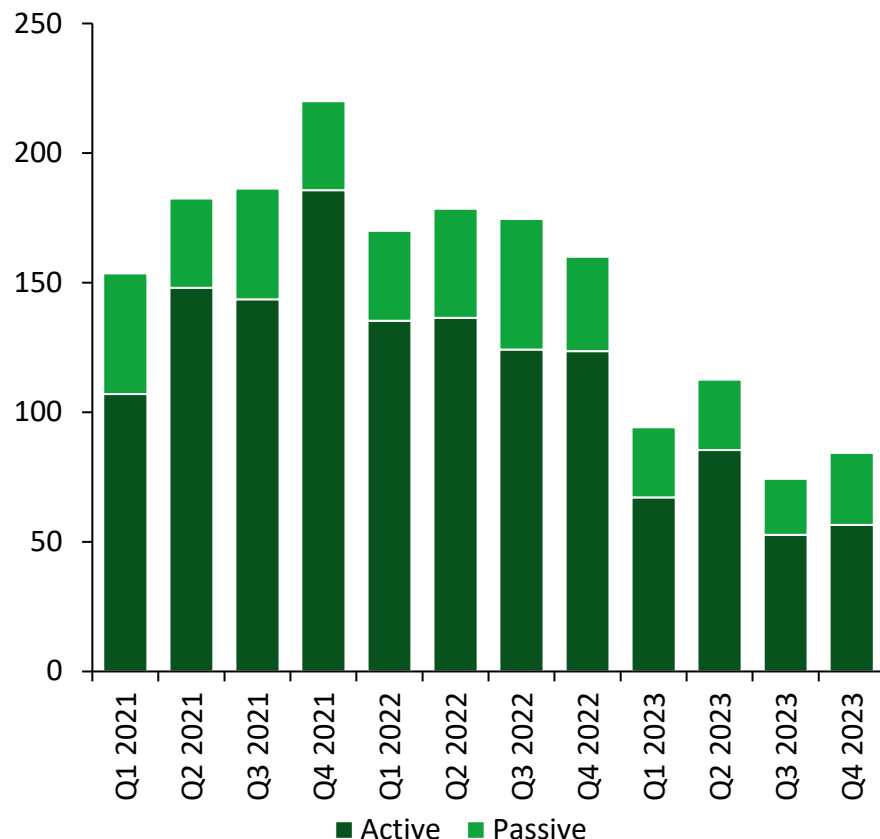
01 | Anti-Greenwashing Rules & Guidance

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European Sustainable Fund Launches



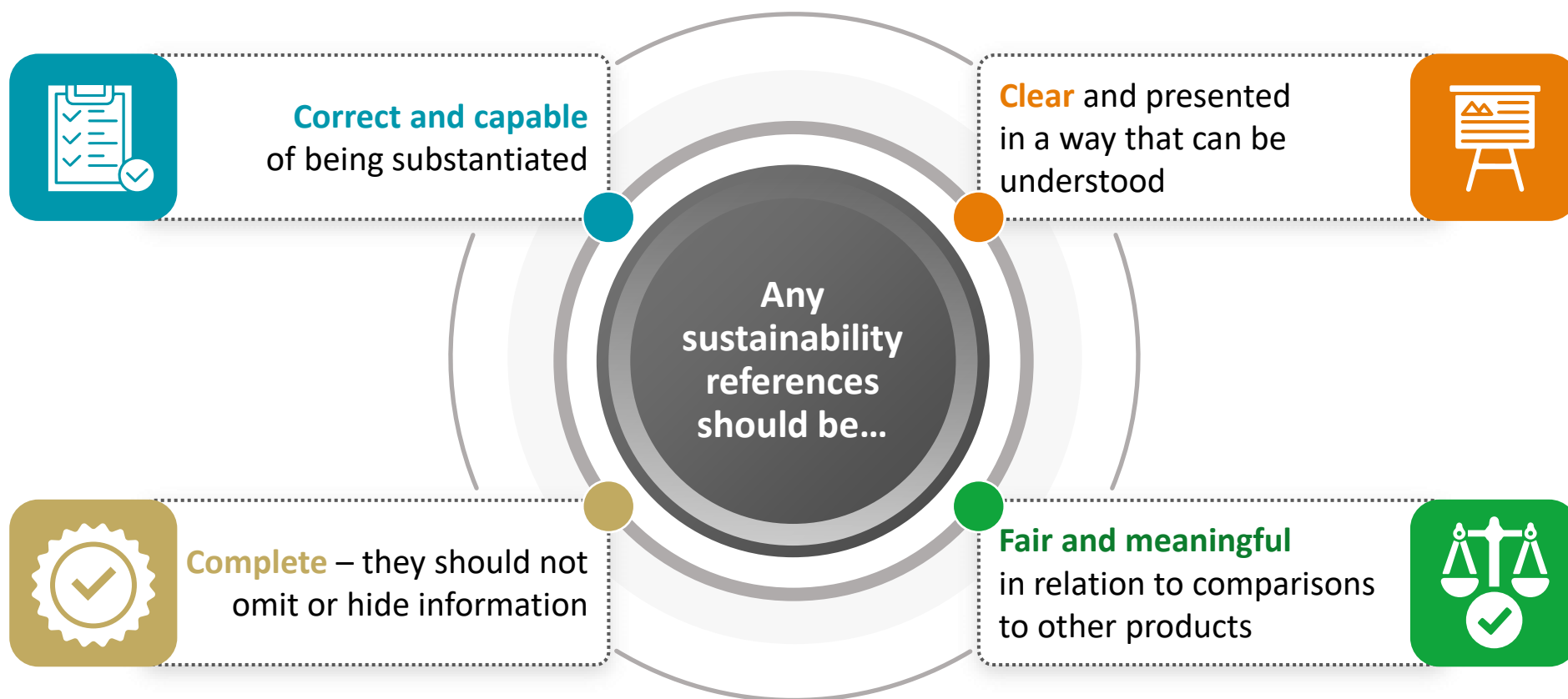
1,791 Fund Launches

“We have seen numerous applications for authorisation of investment funds with an ESG or sustainability focus.

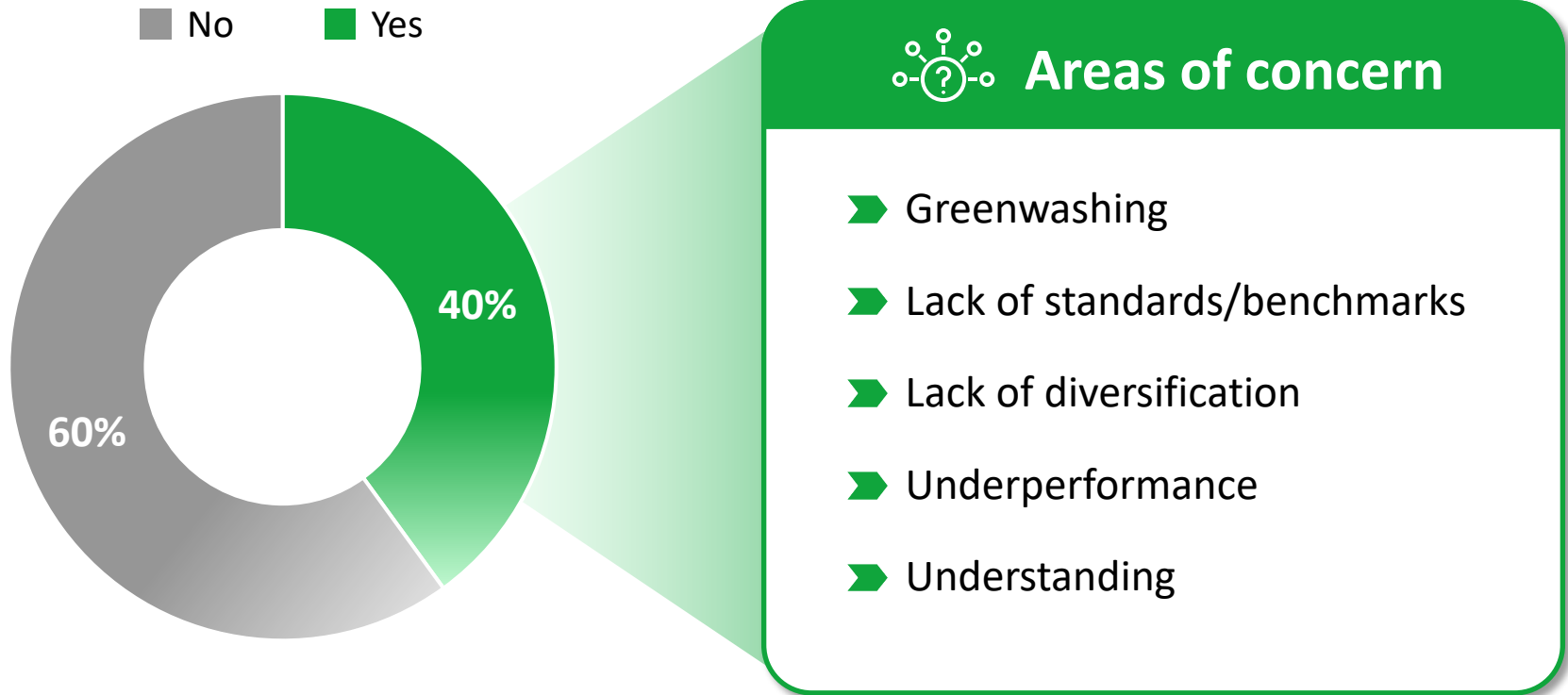
*A number of these have been **poorly drafted** and have **fallen below our expectations**. They often contain **claims that do not bear scrutiny**... We **expect to see material improvements** in future applications.*

*We also expect **clear and accurate ongoing disclosures** to consumers where funds make ESG-related claims”*

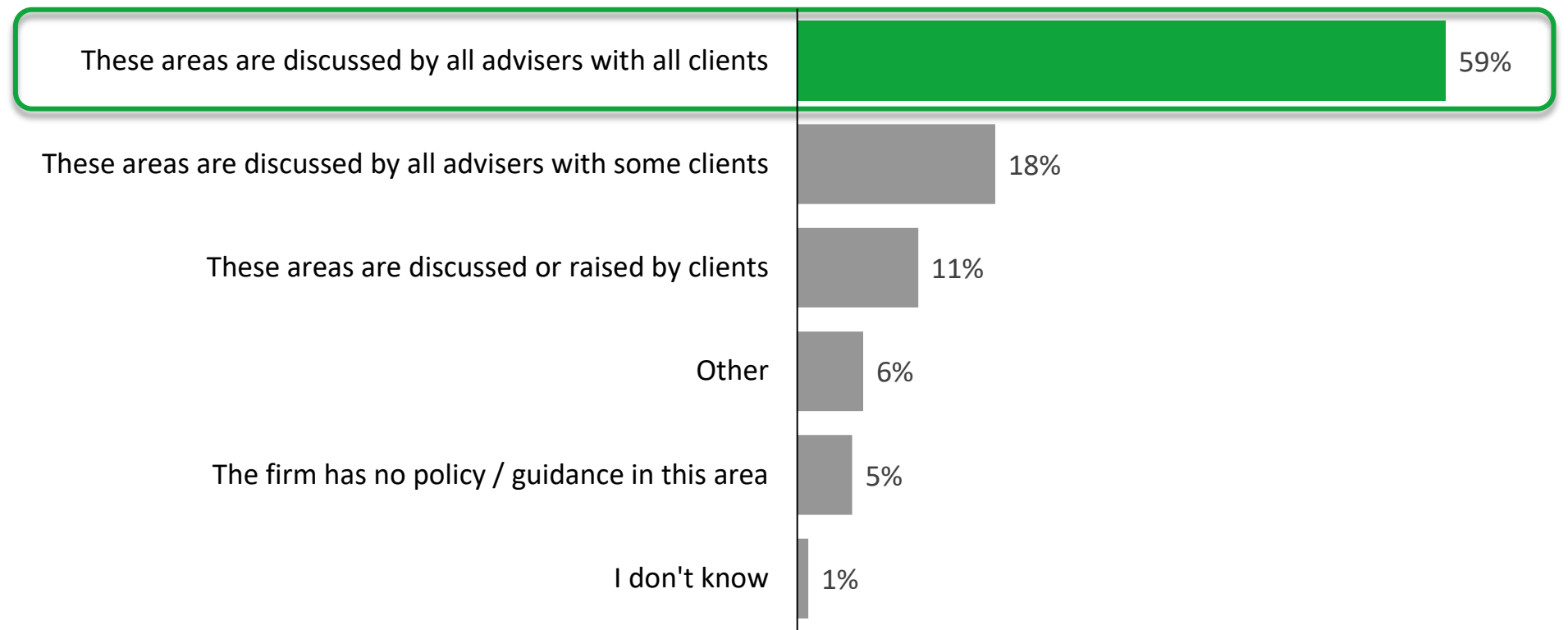
- FCA, 2021



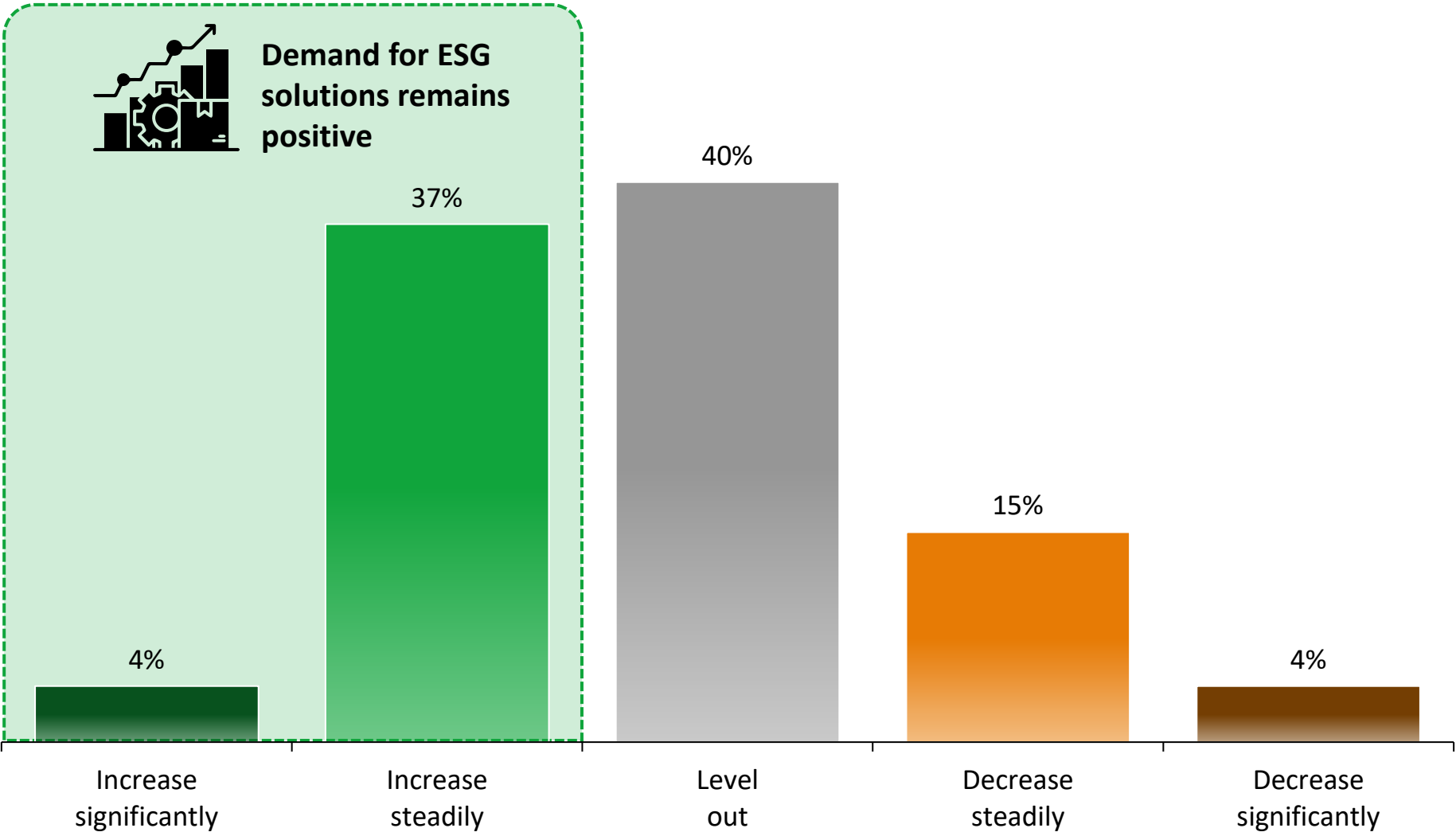
Do you have any concerns about offering sustainable investment advice?



How would you describe the way ESG, sustainable and values-based investment options are embedded within your firm?

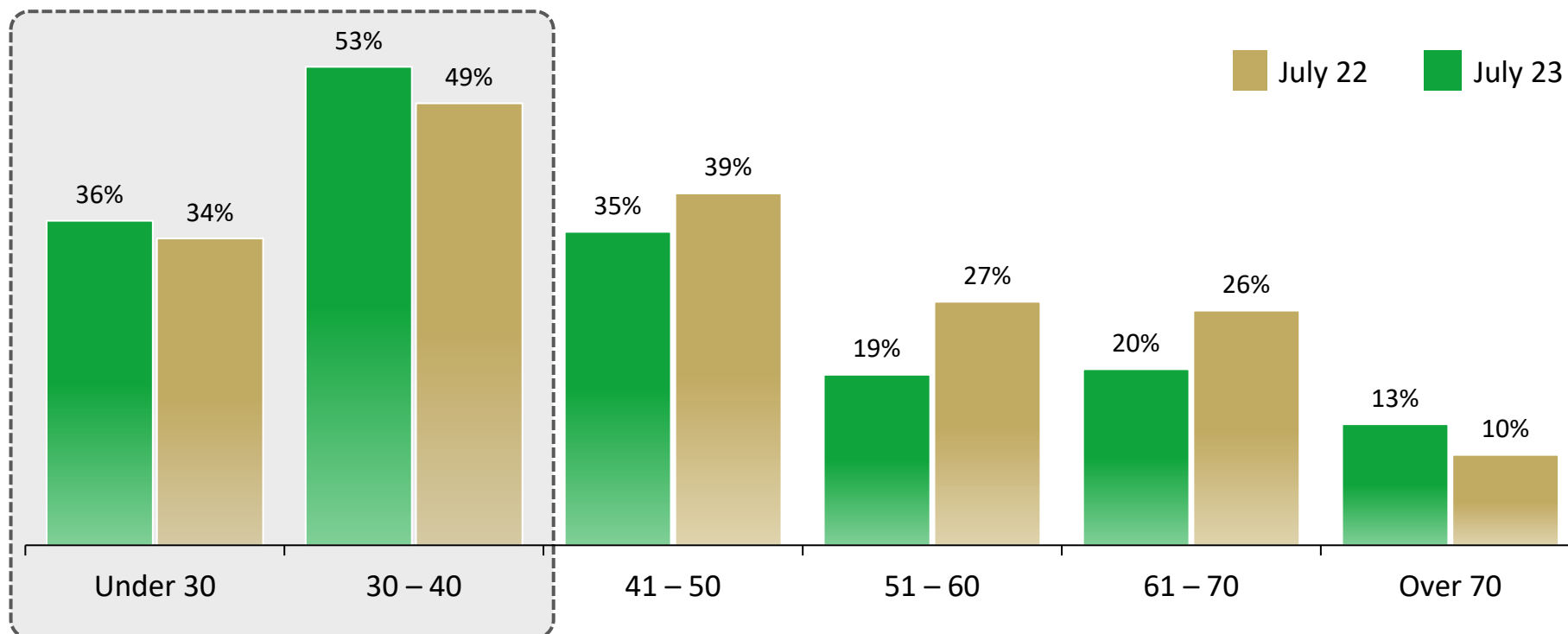


Source: PFS, Sustainable Finance Knowledge Gap, January 2024



Source: The Lang Cat State of the Advice Nation 2024

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



- 70% of the household wealth in the UK is held by the over 50s¹
- The UK inheritance economy is worth around £5.5 trillion²

01 | Anti-Greenwashing Rules & Guidance

02 | Investment Labels

03 | Liontrust Funds



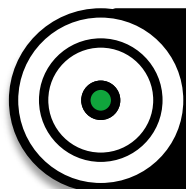
Four Investment labels with sustainability objectives that aim to improve or pursue positive outcomes for environmental and/or society

 **Sustainability Impact™** **Sustainability Improvers™** **Sustainability Focus™** **Sustainability Mixed Goals™**

Designed to give consumers confidence

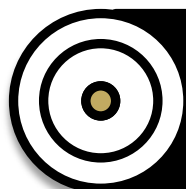
- the product has a specific sustainability objective as part of its investment objectives; and
- the firm has committed to high standards (the qualifying criteria) to deliver on the sustainability objective

Consumer-facing description



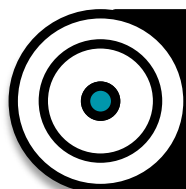
Sustainability Impact™

Invests mainly in solutions to sustainability problems with an aim to achieve a positive impact for people or the planet



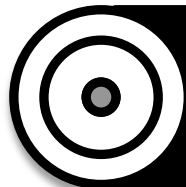
Sustainability Improvers™

Invests mainly in assets that may not be sustainable now, with an aim to improve their sustainability



Sustainability Focus™

Invests mainly in assets that focus on sustainability for people or the planet



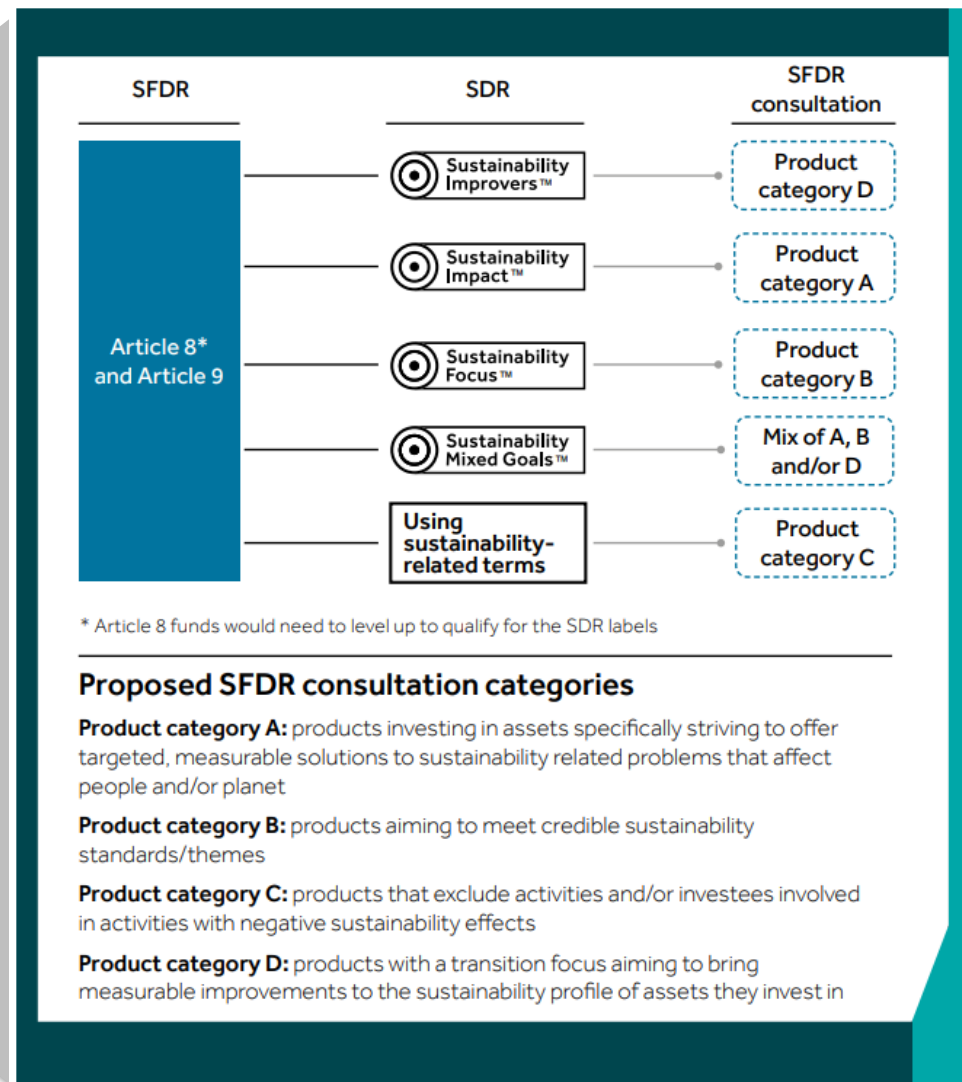
Sustainability Mixed Goals™

Invests mainly in a mix of assets that either focus on sustainability, aim to improve their sustainability over time, or aim to achieve a positive impact for people or the planet

SDR sets a higher bar than SFDR

- No hierarchy
- Consumer Focused
- Higher Threshold: SDR labelling regime above Article 8 in terms of qualifying requirements
- Differentiated reporting requirements:
- No principal Adverse Impact report, but firms must disclose materially negative environment and/or social impacts

European Commission now consulting on labelling regime

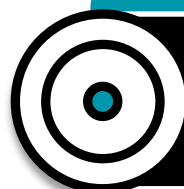


01 | Anti-Greenwashing Rules & Guidance

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Sustainability Focus™



Objective

To invest in assets that are environmentally or socially sustainable, determined by a robust, evidence-based standard of sustainability

Liontrust Sustainable Future Funds



MIXED ASSET

- ✓ Defensive Managed
- ✓ Cautious Managed
- ✓ Managed



EQUITIES

- ✓ Managed Growth
- ✓ Global Growth
- ✓ UK Growth
- ✓ UK Ethical
- ✓ European Growth



FIXED INCOME

- ✓ Corporate Bond
- ✓ Monthly Income Bond

[Liontrust.co.uk/sustainable](https://liontrust.co.uk/sustainable)

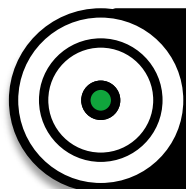
- **How we invest** and **Explaining & Exploring Sustainable Investment**: explains sustainable investment, the team, the investment process, themes, screening criteria and engagement priorities
- **Quarterly videos**: drivers of sustainable companies and the funds, and highlights of one theme
- **Articles**: latest views and insights from the investment team
- **Sustainability reports**: 6 monthly reporting on themes, carbon data, all fund holdings and why we hold them
- **Thematic wheels**: breakdown of the weightings to themes for each fund
- **Help**: responses to client questions on sustainability



Appendix

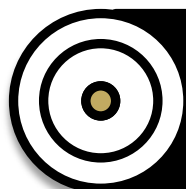


Objectives



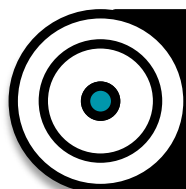
Sustainability Impact™

To achieve a predefined, positive, measurable environmental and/or social impact



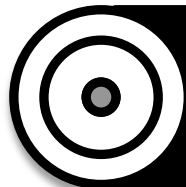
Sustainability Improvers™

To invest in assets that have the potential to become more sustainable over time, determined by their potential to meet a robust, evidence-based standard of sustainability over time



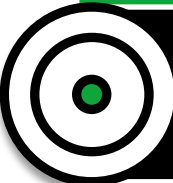
Sustainability Focus™

To invest in assets that are environmentally or socially sustainable, determined by a robust, evidence-based standard of sustainability



Sustainability Mixed Goals™

To invest in assets that meet or have the potential to meet a robust, evidence-based standard for sustainability, and/ or invest with an aim to achieve positive impact



**Sustainability
Impact™**

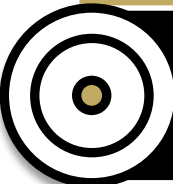


Objective

To achieve a predefined, positive, measurable environmental and/or social impact

Link to positive environmental or social outcome	Direct
Standard of sustainability	Can be used to select assets that have the potential to contribute to positive, measurable impact
KPIs	Measure the positive impact (both the impact of the assets and the investor's contribution)
Stewardship	To support assets in delivering positive impact
Consumer-facing description	Invests mainly in solutions to sustainability problems with an aim to achieve a positive impact for people or the planet

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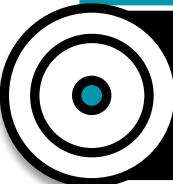
**Sustainability
Improvers™**



Objective

To invest in assets that have the potential to become more sustainable over time, determined by their potential to meet a robust, evidence-based standard of sustainability over time

Link to positive environmental or social outcome	Indirect
Standard of sustainability	Product’s assets have the potential to meet the standard
KPIs	Measure the assets’ sustainability improvements
Stewardship	To support and accelerate improvements over time
Consumer-facing description	Invests mainly in assets that may not be sustainable now, with an aim to improve their sustainability



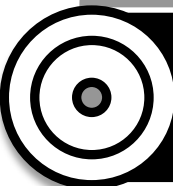
**Sustainability
Focus™**



Objective

To invest in assets that are environmentally or socially sustainable, determined by a robust, evidence-based standard of sustainability

Link to positive environmental or social outcome	Indirect
Standard of sustainability	Product’s assets are determined using the standard
KPIs	Measure the sustainability of the assets
Stewardship	To support assets in remaining sustainable, delivering long-term value
Consumer-facing description	Invests mainly in assets that focus on sustainability for people or the planet



**Sustainability
Mixed Goals™**



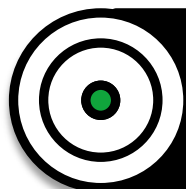
Objective

To invest in assets that meet or have the potential to meet a robust, evidence-based standard for sustainability, and/ or invest with an aim to achieve positive impact

Link to positive environmental or social outcome	Indirect and direct
Standard of sustainability	Combination
KPIs	Combination
Stewardship	Combination
Consumer-facing description	Invests mainly in a mix of assets that either focus on sustainability, aim to improve their sustainability over time, or aim to achieve a positive impact for people or the planet

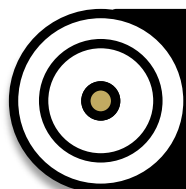
Source: fca.org.uk. All use of company logos, images or trademarks in this presentation are for reference purposes only

Liontrust SF Funds are most closely aligned with the Sustainability focus SDR label because:



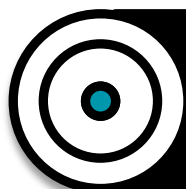
**Sustainability
Impact™**

Whilst we do engage with companies on their impact metrics and disclosure, we don't systematically require a real-world impact metric for every company we invest in



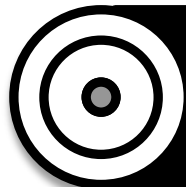
**Sustainability
Improvers™**

We do engage in a structured way, making specific requests for change – but our high sustainable thematic exposure makes us better suited to the Sustainability Focus classification



**Sustainability
Focus™**

SF fund exposed to positive sustainability themes meets with the label's "focus" requirement – with no material change to our existing investment process



**Sustainability
Mixed Goals™**

Given how closely aligned we are with Sustainability Focus, we have not opted for the "multi-strategy" as we believe this is more confusing for clients and reporting

Agenda

Introduction	12:35pm
Global Innovation AI: Why Investors can't ignore the coming wave	12:40pm
Sustainability Disclosure Requirements	13:15pm
Break	13:25pm
Sustainable Future Opportunities in sustainable investments	13:35pm
Close	14:15pm



SUSTAINABLE INVESTMENT

Opportunities in sustainable investments

Sustainable Future Managed Funds

H1 2024

oma
ONLINE MONEY
AWARDS 2022

WINNER
BEST INVESTMENT
TRUST GROUP

**Professional
Paraplanner
Awards 2022**

Winner
Best Active
Investment Solution
Provider

**Professional
Paraplanner
Awards 2022**

Winner
Best ESG Investment
Solution Provider

**INVESTMENT
FUND
FUND MANAGER
OF THE YEAR
AWARDS 2022**

WINNER
Group of the Year

**Excellence
in Institutional
Fund
Management
in Power & Gas
2022**

Liontrust
UK Manager of the Year

oma
ONLINE MONEY
AWARDS 2023

WINNER
BEST INVESTMENT
TRUST GROUP

**Professional
Paraplanner
Awards 2023**

Winner
Best ESG Investment
Solution Provider

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.

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.

May, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. 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. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.

The use of derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

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.

Do not guarantee a level of income.

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.

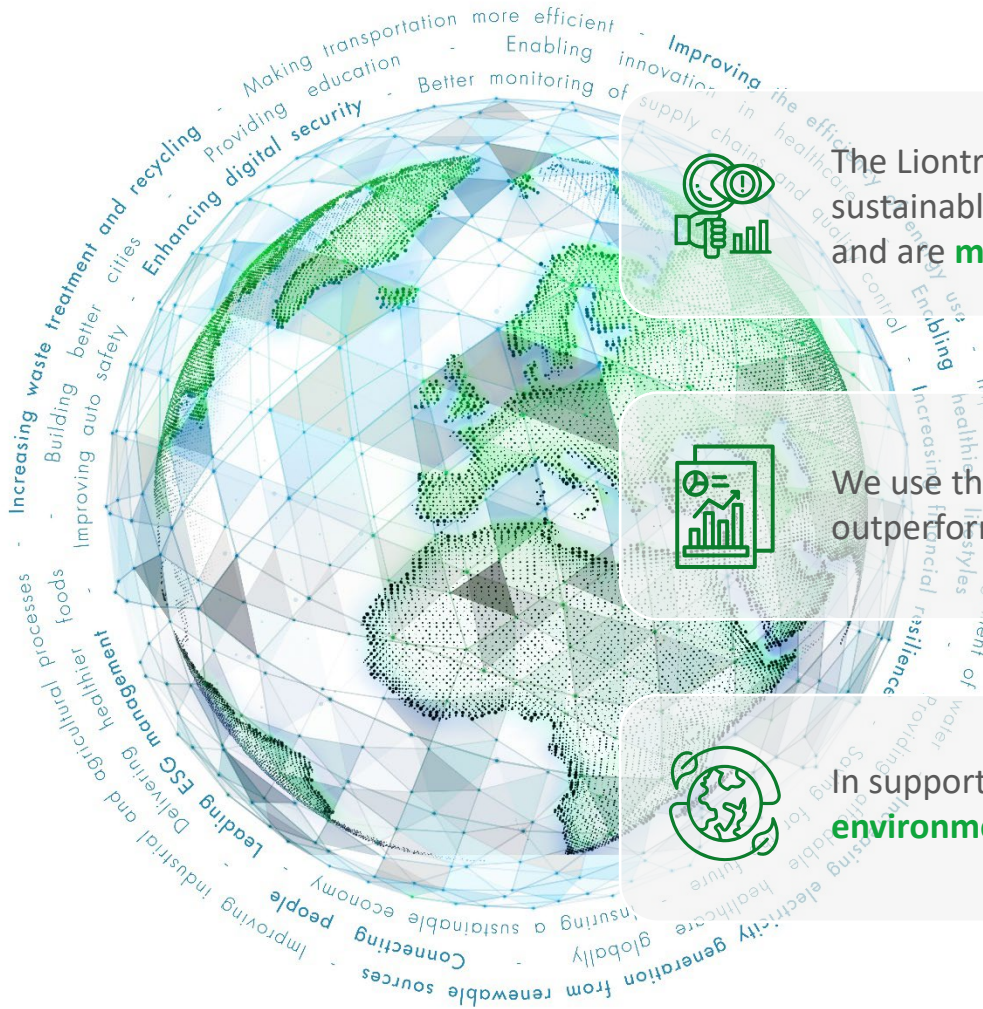
The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

01 | Performance update

02 | Themes in action

03 | Outlook & Positioning





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**

The Sustainable Future process is 23 years old, managed by an 17-strong team



Peter Michaelis

Head of Sustainable Investment team

24 years / 23 Years*



Simon Clements

Investment Manager

28 years / 15 Years*



Martyn Jones
Investment Manager



Chris Foster
Investment Manager



Mike Appleby
Investment Manager



Harriet Parker
Investment Manager



Kenny Watson
Investment Manager



Aitken Ross
Investment Manager



Jack Willis
Investment Manager



Connor Godsell
Investment Manager



Mingming Huang
Portfolio Manager Assistant



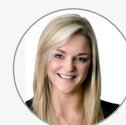
Linnea Bengtsson
Investment Analyst



Sarah Nottle
Investment Analyst



Ed Phelps
Investment Analyst



Hannah Muir
Portfolio Manager Assistant



Nancy Kondelidou
Investment Analyst



Deepesh Marwaha
Investment Analyst

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

Source: *For example, 24 years / 23 years means 24 years in the industry, 23 years in the Sustainable Investment team. See disclaimer for extensive ratings and awards details

Liontrust SF Defensive Managed	Liontrust SF Cautious Managed	Liontrust SF Managed	Liontrust SF Managed Growth	Liontrust SF Global Growth
IA Mixed Investments 20-60% Shares	IA Mixed Investments 40-85% Shares	IA Mixed Investments 40-85% Shares	IA Flexible Investments	IA Global Growth
Fund Size £789m	Fund Size £871m	Fund Size £2,720m	Fund Size £995m	Fund Size £1,608m
DT Risk Rating 4	DT Risk Rating 5	DT Risk Rating 6	DT Risk Rating 7	DT Risk Rating 8
Defaqto Risk Rating 3	Defaqto Risk Rating 4	Defaqto Risk Rating 6	Defaqto Risk Rating 8	Defaqto Risk Rating 9

Source: Liontrust, 31.03.24. Ratings correct as at 31.12.23. DT = Distribution Technology

01 | Performance update

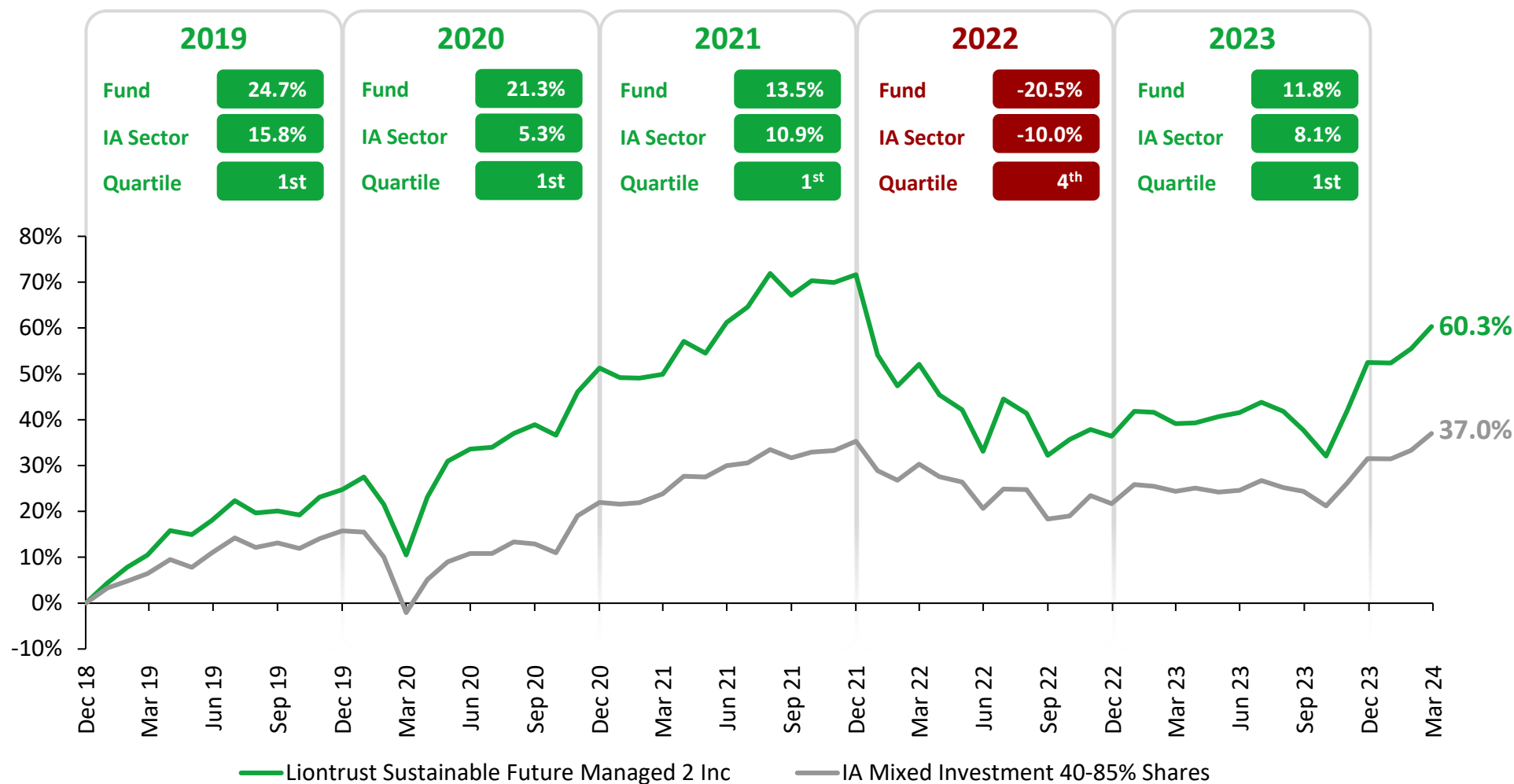
02 | Themes in action

03 | Outlook & Positioning



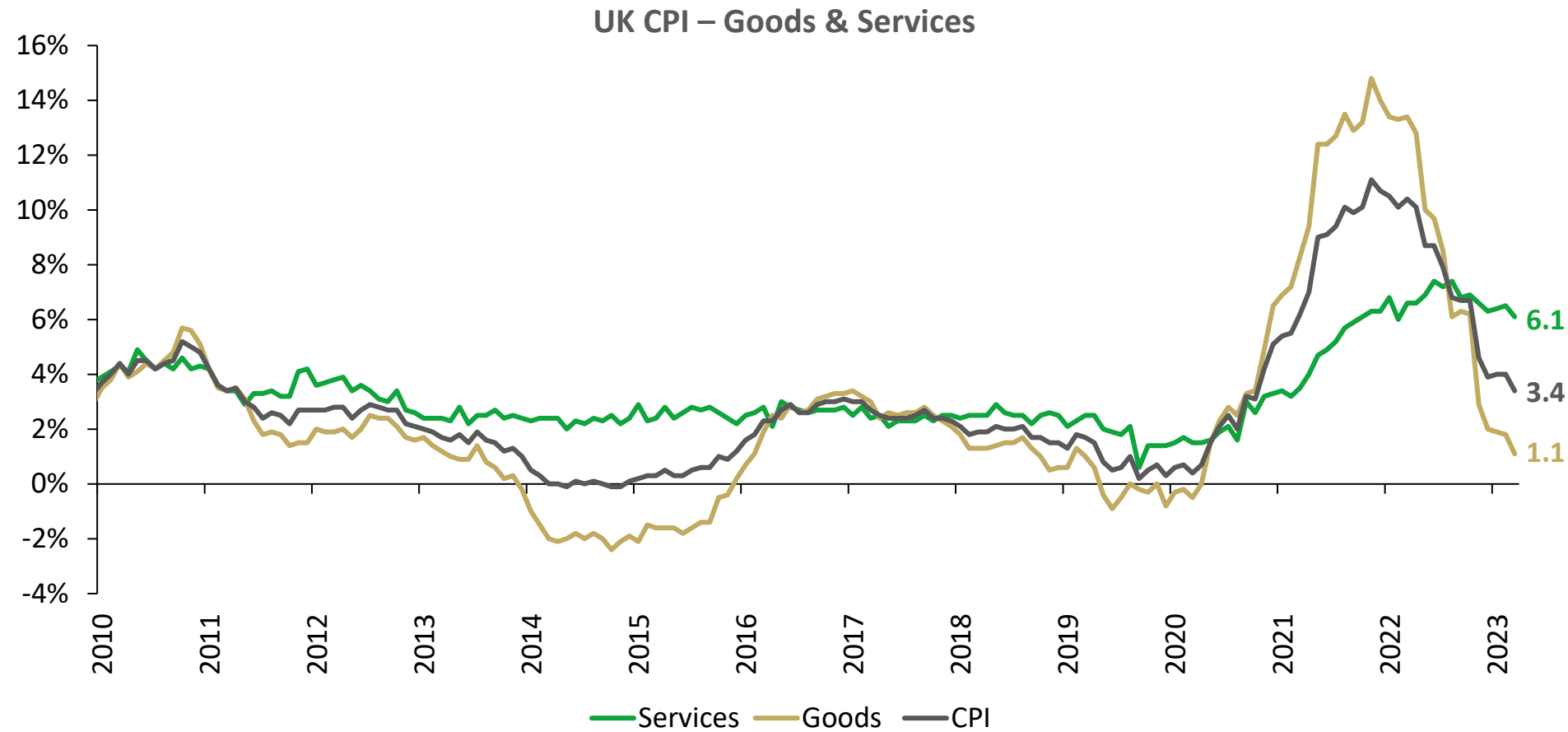
Liontrust Sustainable Future Managed Fund | 5 Years

Past performance does not predict future returns



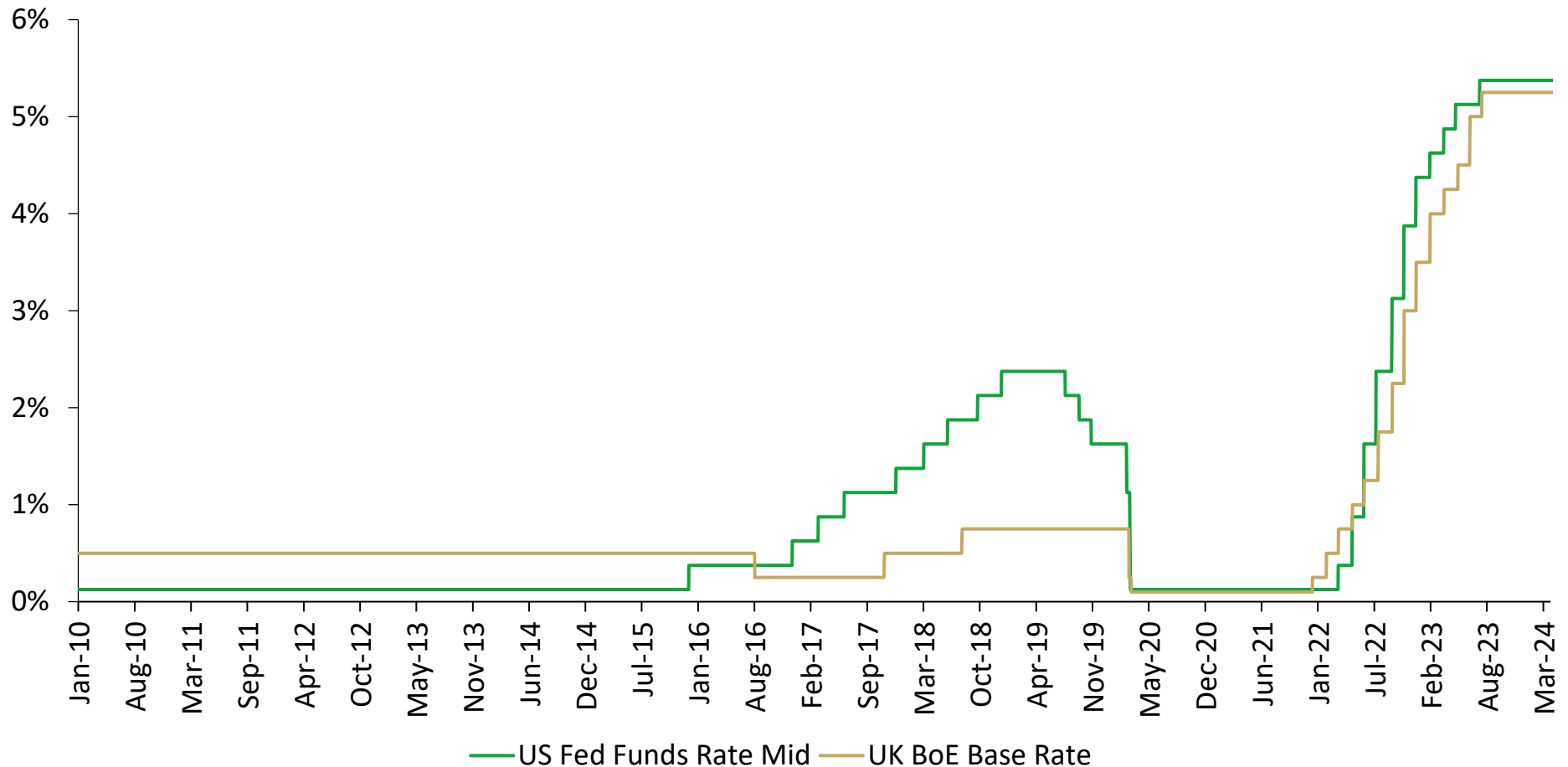
Source: FE Analytics, data as at 31.12.18 – 29.03.24. Liontrust SF Managed Fund versus a comparator benchmark, IA Mixed Investment 40-85% Shares, primary share class, total return (net of fees, interest/income reinvested). Quartile rankings as at 31.03.24, generated on 10.04.24

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

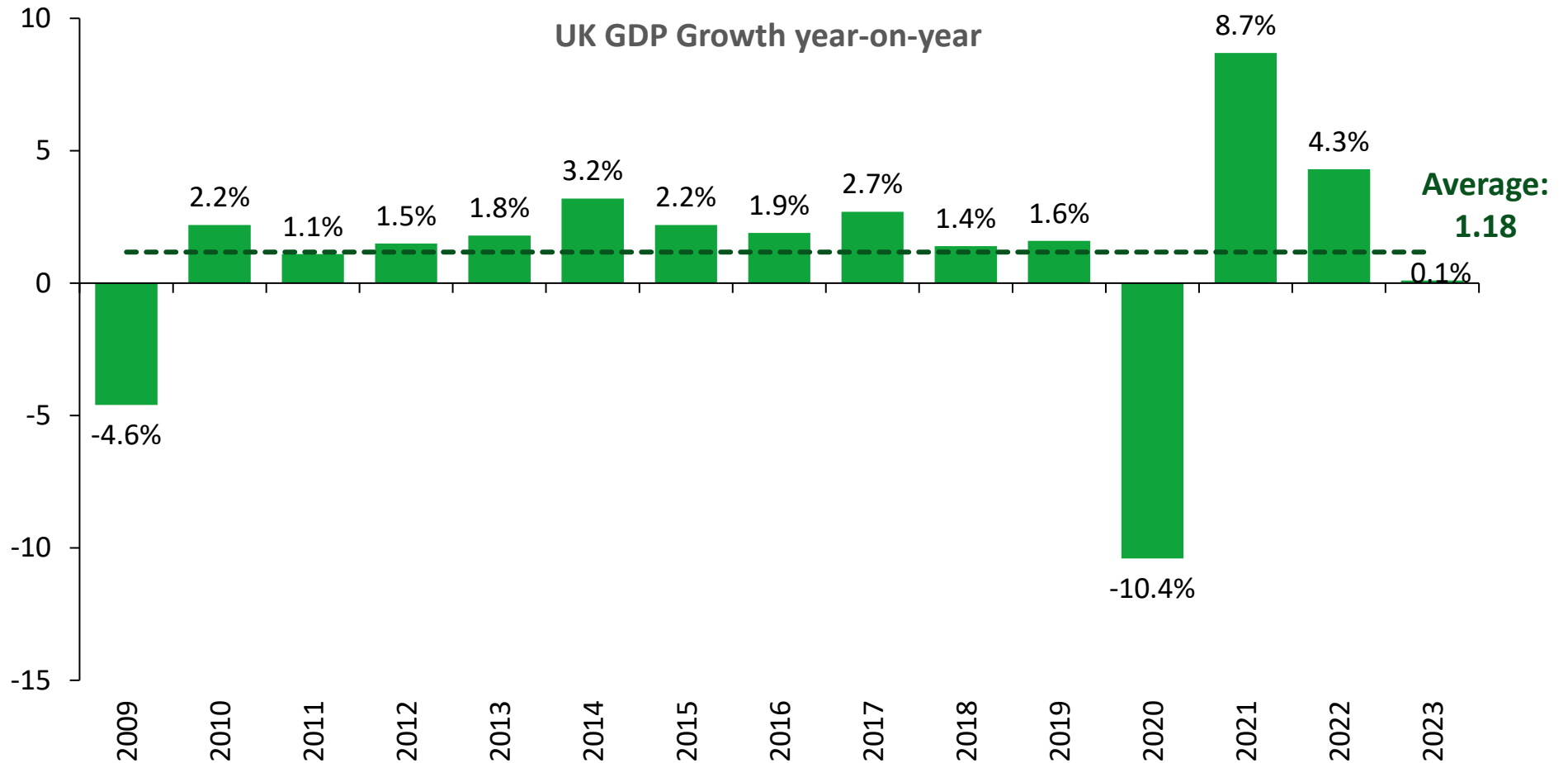


Inflation is falling

Source: Bloomberg as at 29.02.24

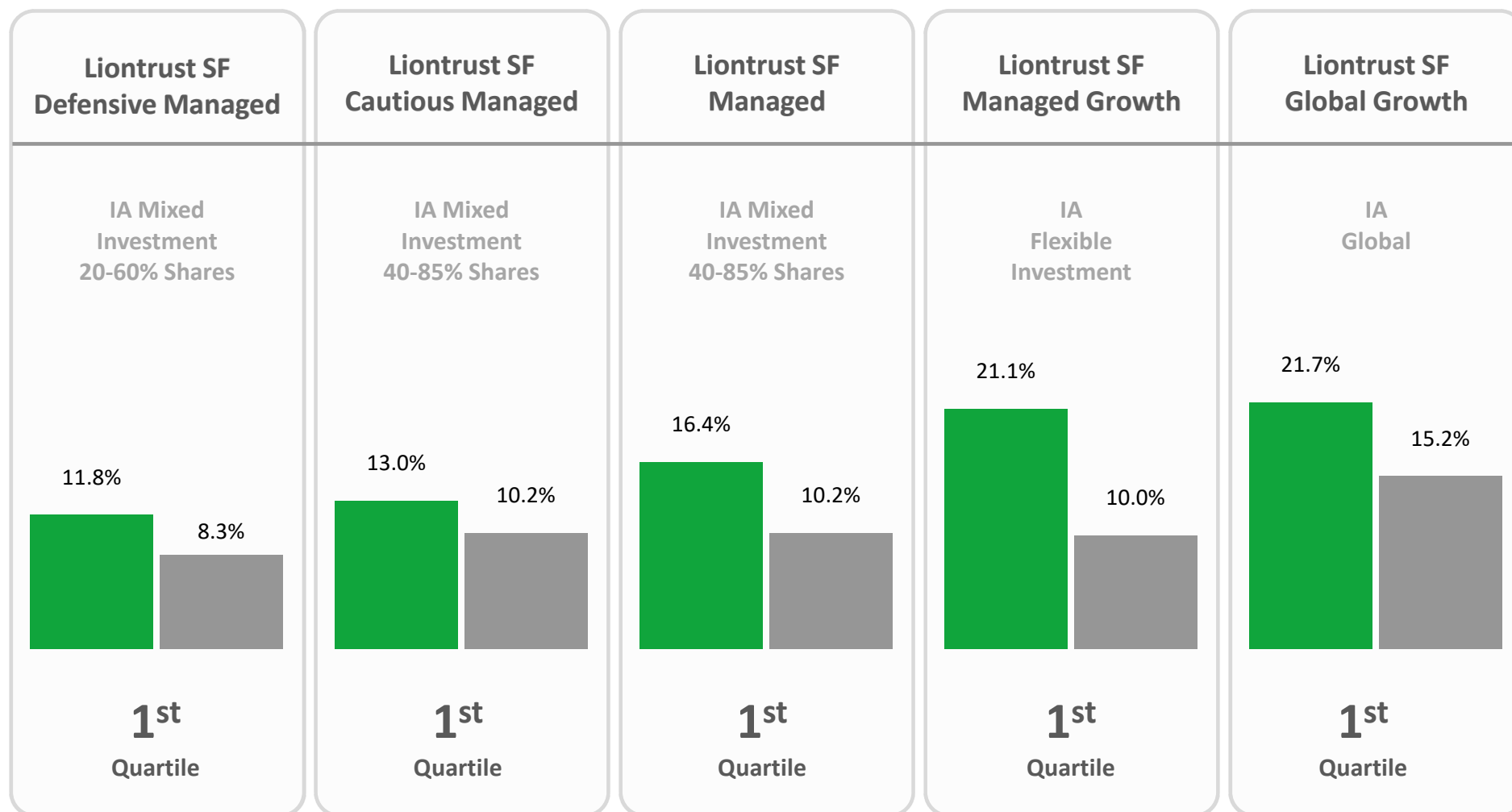


Source: Bloomberg as at 31.01.10 – 31.03.24. Base rates in %: US (Fed Funds) & UK (BoE base rates)



Source: Bloomberg as at 31.12.23. Chained volume indices

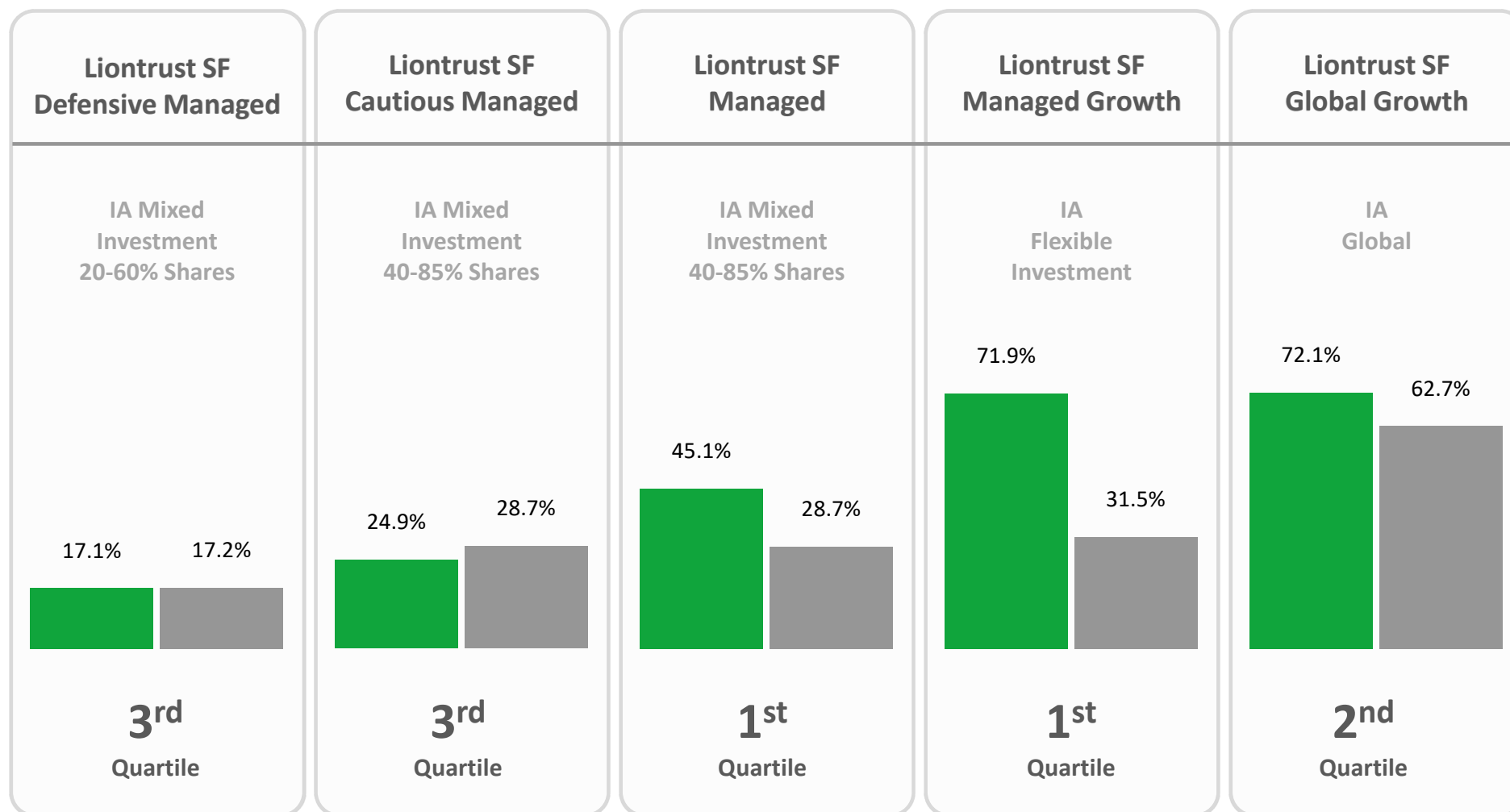
Past performance does not predict future returns



Source: FE Analytics, data as at 31.03.24. Funds shown against their comparator IA benchmarks, primary share class, total return (net of fees, interest/income reinvested). Quartile rankings as at 31.03.24, generated on 10.04.24

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

Past performance does not predict future returns



Source: FE Analytics, data as at 31.03.24. Funds shown against their comparator IA benchmarks, primary share class, total return (net of fees, interest/income reinvested).
Quartile rankings as at 31.03.24, generated on 10.04.24

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

Past performance does not predict future returns

	6M	1Y	3Y	5Y	7Y	10Y	Launch
Liontrust SF Defensive Managed 2 Inc IA Mixed Investment 20-60% Shares	1 st	2 nd	4 th	3 rd	1 st		1 st
Liontrust SF Cautious Managed 2 Inc IA Mixed Investment 40-85% Shares	1 st	3 rd	4 th	3 rd	2 nd		2 nd
Liontrust SF Managed 2 Inc IA Mixed Investment 40-85% Shares	1 st	1 st	3 rd	1 st	1 st	1 st	1 st
Liontrust SF Managed Growth 2 Acc IA Flexible Investment	1 st	1 st	2 nd	1 st	1 st	1 st	2 nd
Liontrust SF Global Growth 2 Acc IA Global	1 st	2 nd	3 rd	2 nd	1 st	2 nd	3 rd

Source: FE Analytics, Quartile rankings as at 31.03.24, generated on 10.04.24, primary share class, in GBP. Funds shown against their comparator IA benchmarks

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

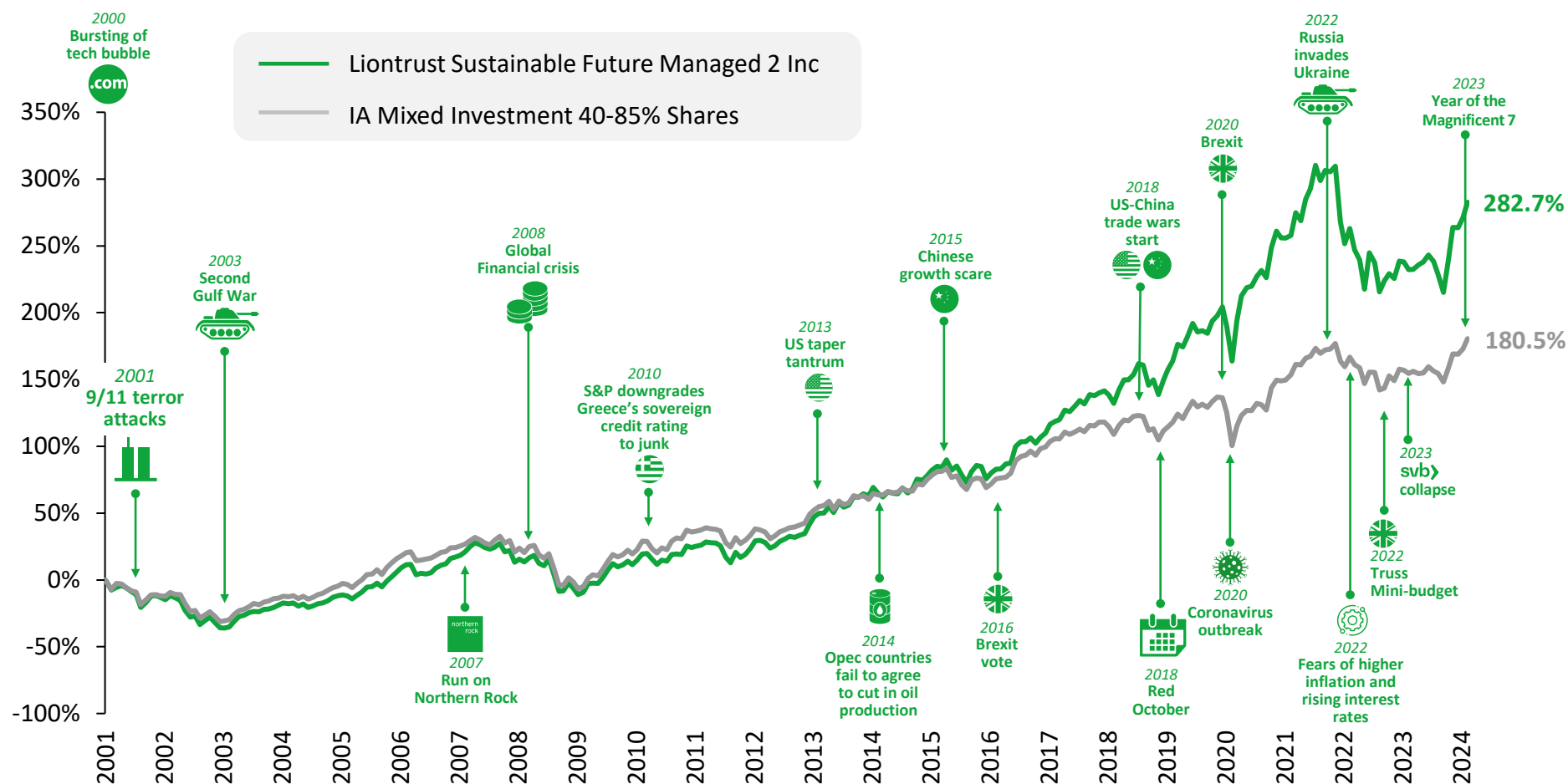
Past performance does not predict future returns

	6M	1Y	3Y	5Y	7Y	10Y	Launch
Liontrust SF Defensive Managed 2 Inc IA Mixed Investment 20-60% Shares	1 st	2 nd	4 th	3 rd	1 st		1 st
Liontrust SF Cautious Managed 2 Inc IA Mixed Investment 40-85% Shares	1 st	3 rd	4 th	3 rd	2 nd		2 nd
Liontrust SF Managed 2 Inc IA Mixed Investment 40-85% Shares	1 st	1 st	3 rd	1 st	1 st	1 st	1 st
Liontrust SF Managed Growth 2 Acc IA Flexible Investment	1 st	1 st	2 nd	1 st	1 st	1 st	2 nd
Liontrust SF Global Growth 2 Acc IA Global	1 st	2 nd	3 rd	2 nd	1 st	2 nd	3 rd

Source: FE Analytics, Quartile rankings as at 31.03.24, generated on 10.04.24, primary share class, in GBP. Funds shown against their comparator IA benchmarks

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

Past performance does not predict future returns



Source: FE Analytics, data as at 19.02.01 – 29.03.24. Liontrust SF Managed Fund versus a comparator benchmark, IA Mixed Investment 40-85% Shares, primary share class, total return (net of fees, interest/income reinvested). All use of company logos, images or trademarks in this presentation are for reference purposes only

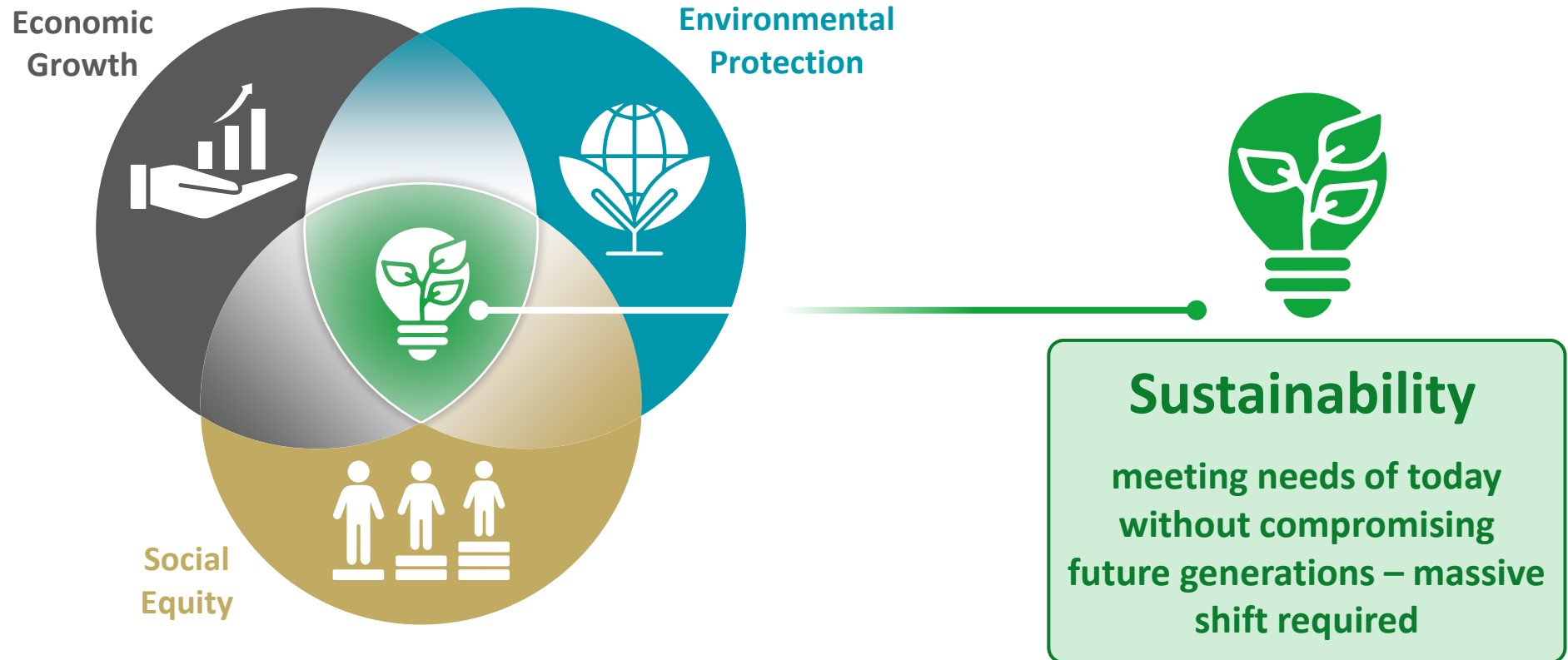
You may get back less than you originally invested. Please refer to the Key Risks slide for more information

01 | Performance update

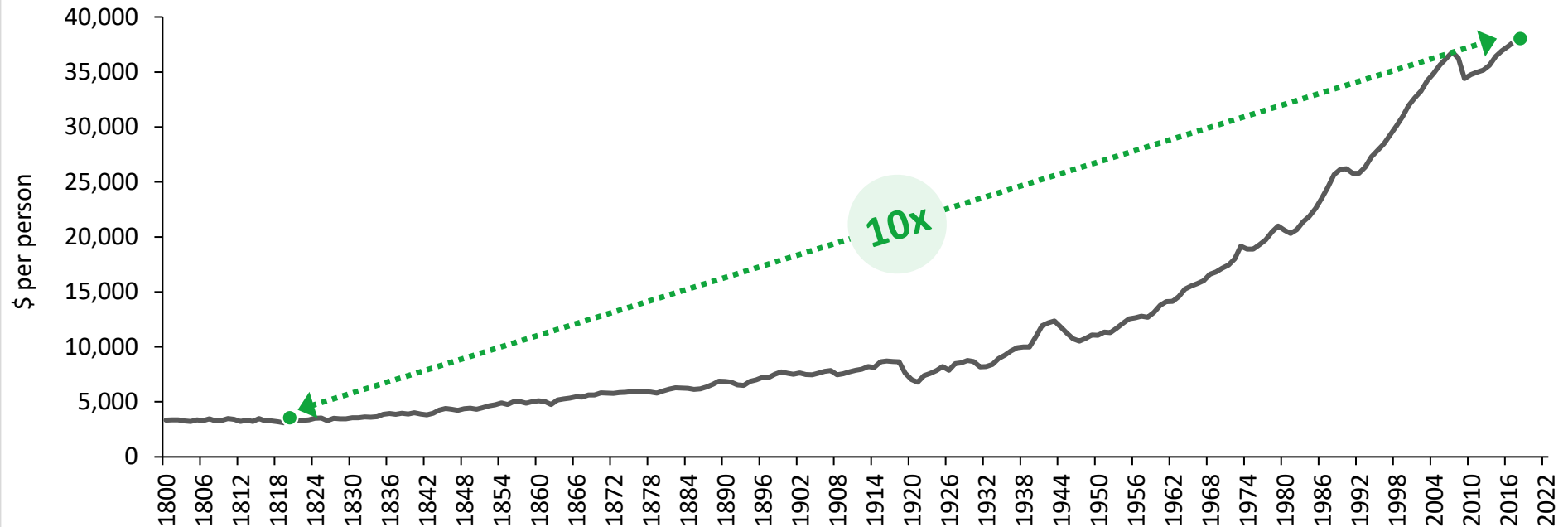
02 | Themes in action

03 | Outlook & Positioning





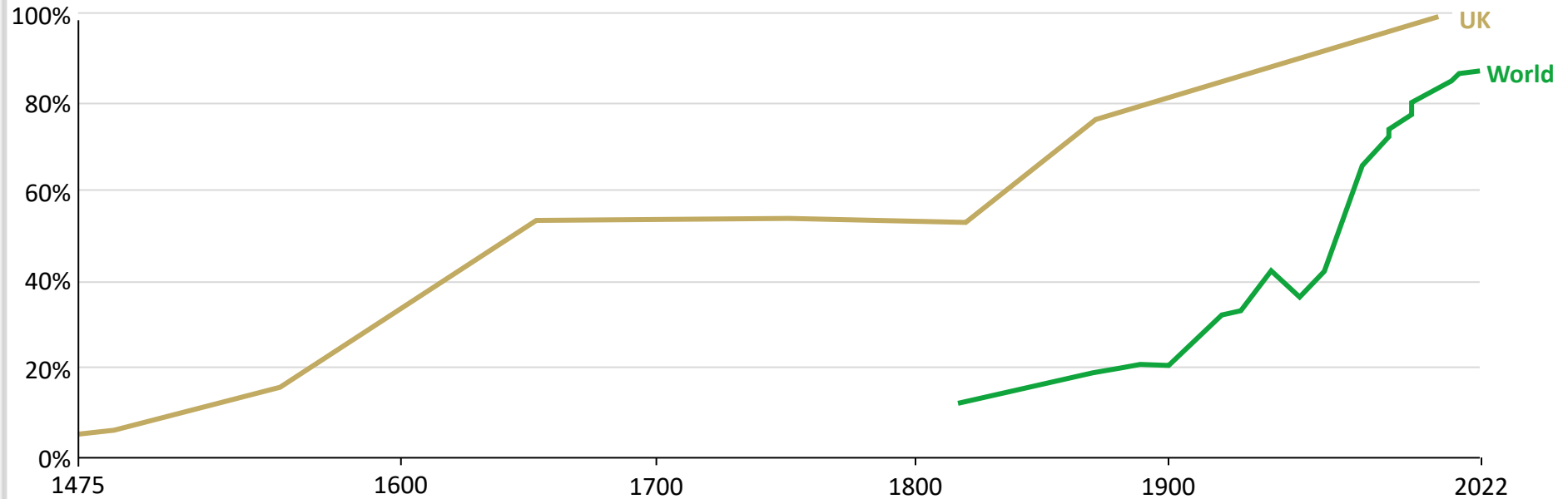
GDP per capita UK, 1800-now



GDP per person has increased from
\$3,343 to \$38,058 since 1820

over
10x

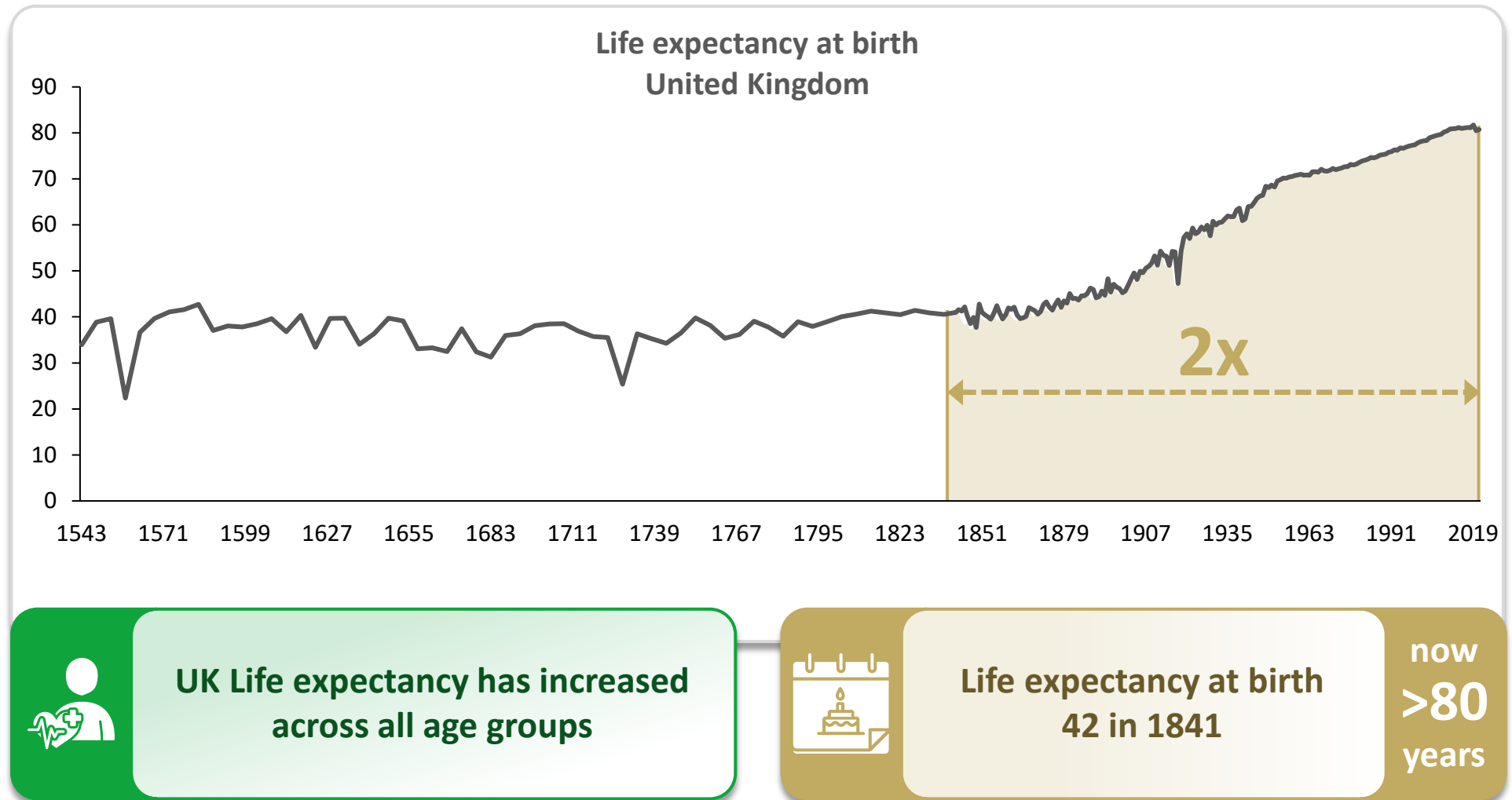
The share of adults aged 15 and older who can both read and write



Globally 1 in 10 people could read in 1820 – reversed to 1 in 10 not able to read



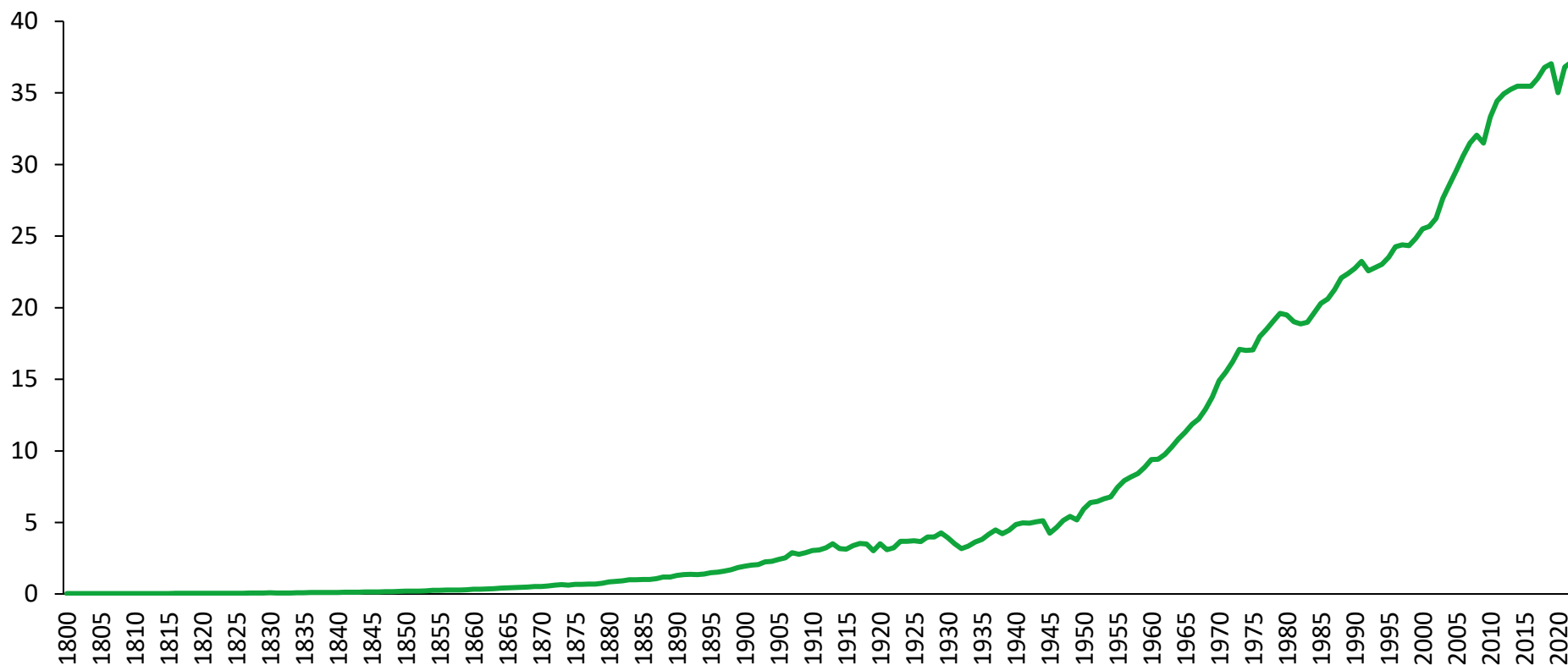
UK literacy rate has jumped from 53% in 1820 to 99%



Source: OurWorldInData.org. Life expectancy at birth Clío-Infra. Data on life expectancy at age 1 and older from the Humas Mortality Database, data as at 2021

World Annual CO₂ emissions (Billion tonnes CO₂)

Carbon dioxide (CO₂) emissions from fossil fuels and industry¹. Land-use change is not included



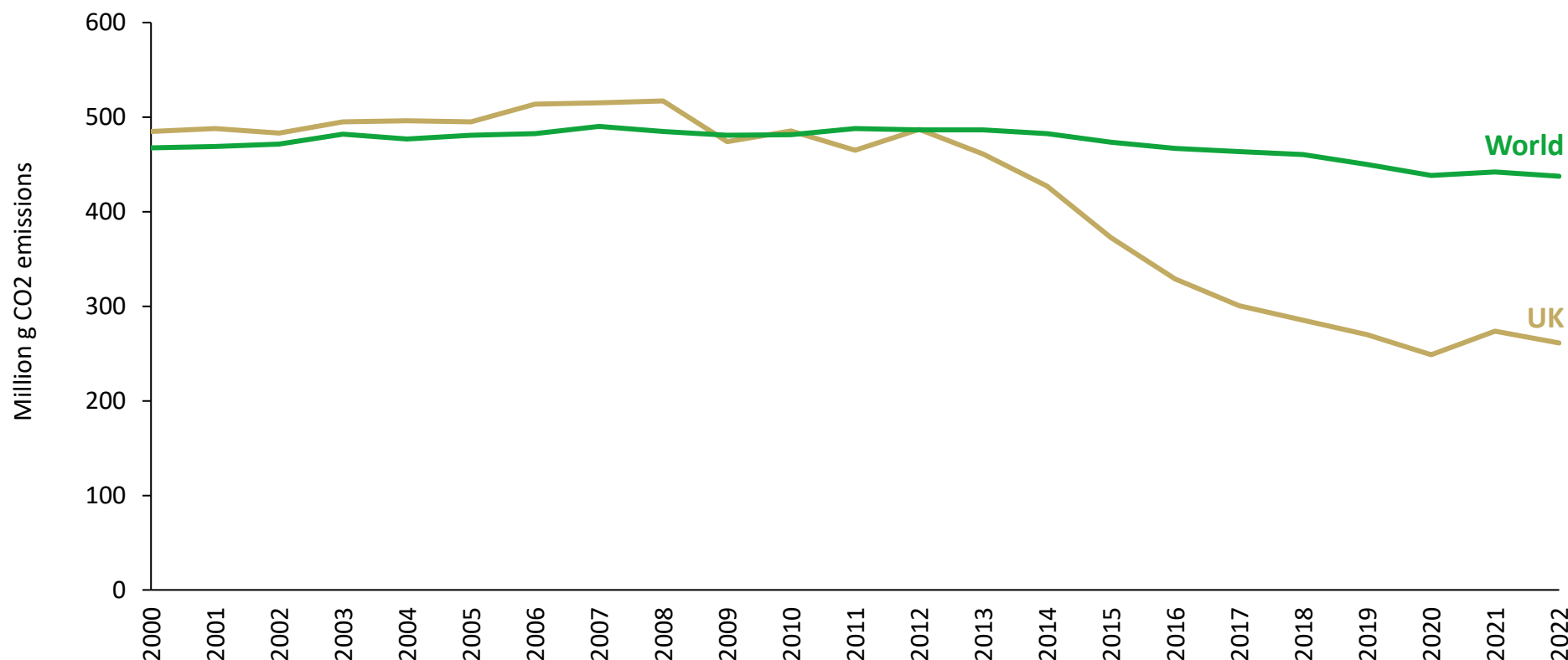
Source: OurWorldInData.org/co2-and-greenhouse-gas-emissions. Global Carbon Budget (2023). 1) Fossil emissions: Fossil measures the quantity of carbon dioxide (CO₂) emitted from the burning of fossil fuels, and directly from industrial processes such as cement and steel production. Fossil CO₂ includes emissions from coal, oil, gas, flaring, cement, steel, and other industrial process. Fossil emissions do not include land use change, deforestation, soils or vegetation

Positive progress since 2000

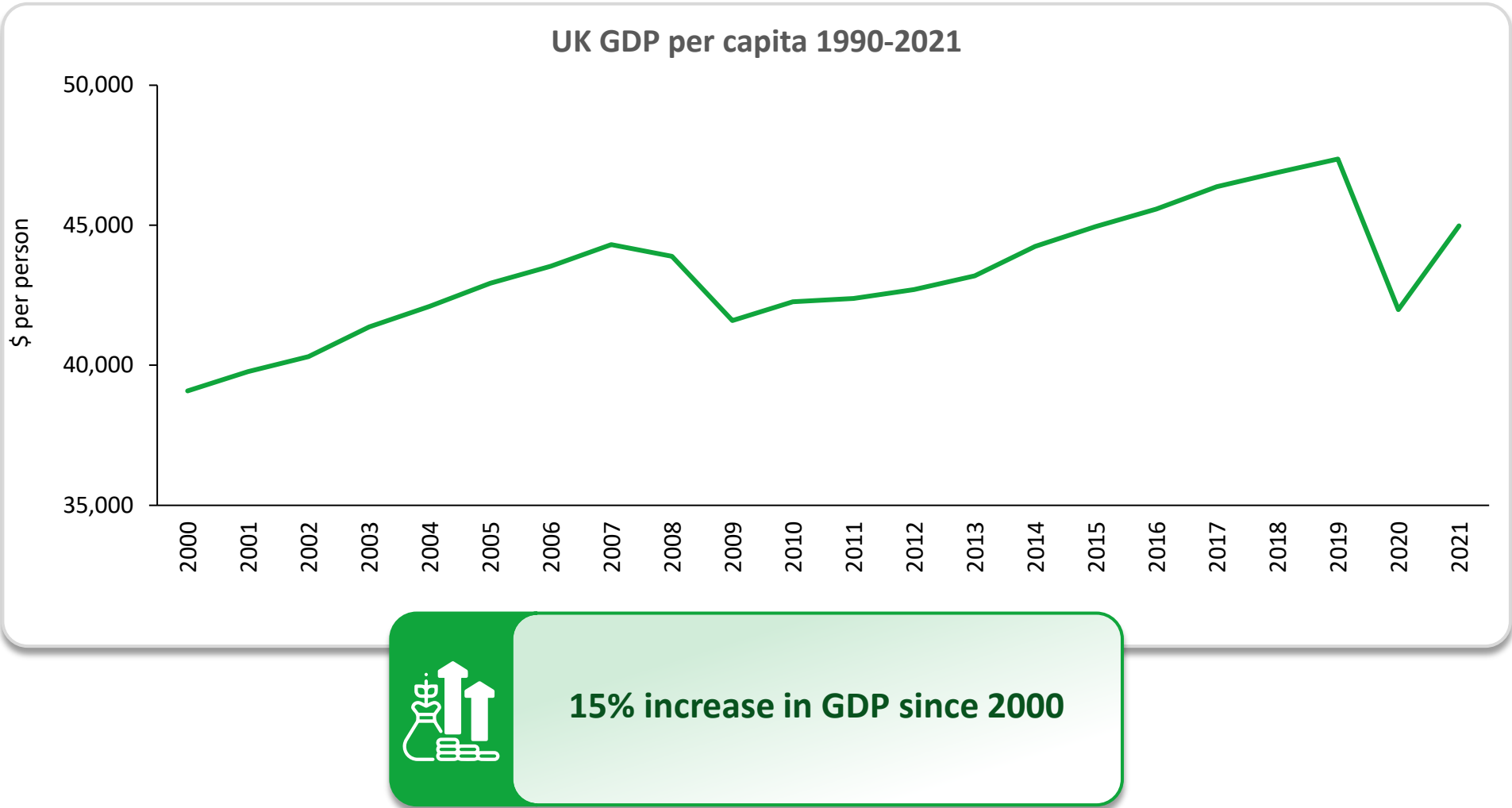


Carbon intensity of electricity generation, 2000 to 2022

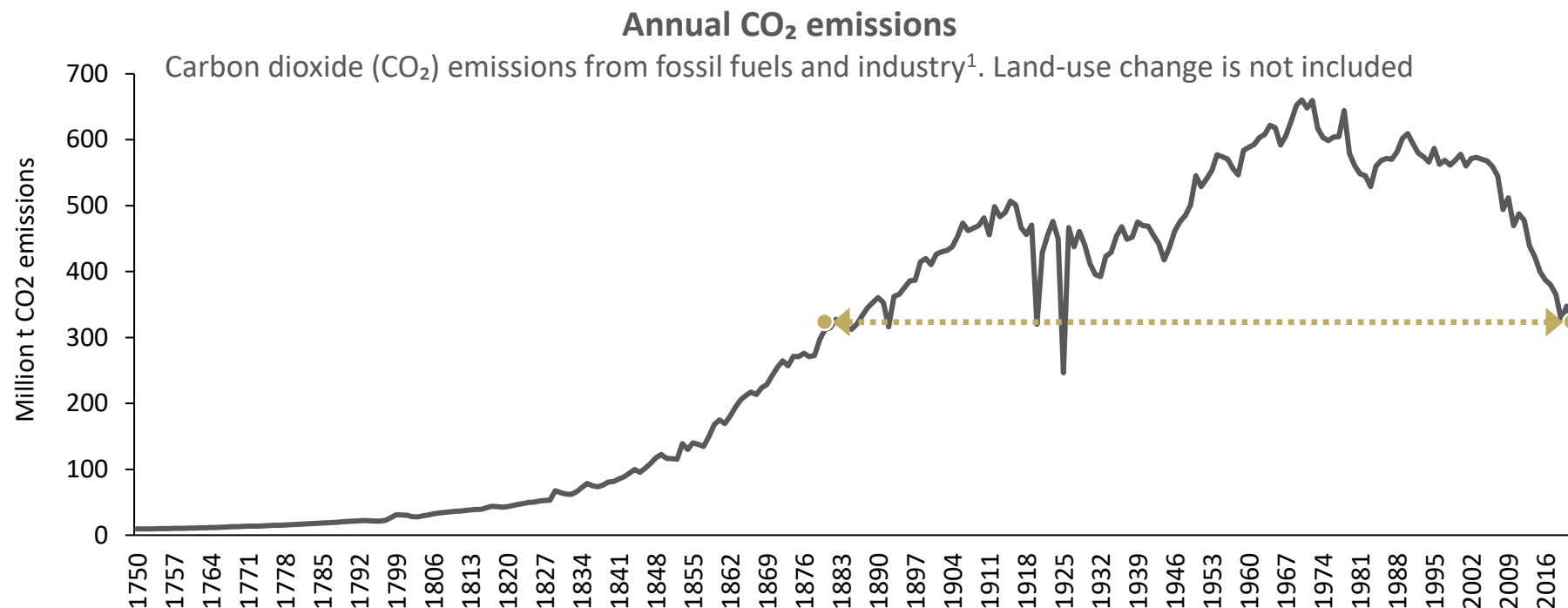
Carbon intensity is measured in grams of carbon dioxide-equivalents¹ emitted per kilowatt-hour² of electricity generated



Source: OurWorldInData.org/energy. Ember – Yearly Electricity Data (2023); Ember – European Electricity review (2022); Energy Institute – Statistical Review of World Energy (2023). 1) Carbon dioxide equivalents (CO₂eq): Carbon dioxide is the most important greenhouse gas, but not the only one. To capture all greenhouse gas emissions, researchers express them in “carbon dioxide equivalents” (CO₂eq). This takes all greenhouse gases into account, not just CO₂. To express all greenhouse gases in carbon dioxide equivalents (CO₂eq), each one is weighted by its global warming potential (GWP) value. GWP measures the amount of warming a gas creates compared to CO₂. CO₂ is given GWP value of one. If a gas had a GWP of 10 then one kilogram of that gas would generate ten times the warming effect as one kilogram of CO₂. Carbon dioxide equivalents are calculated for each gas by multiplying the mass of emissions of a specific greenhouse gas by its GWP factor. This warming can be stated over different timescales. To calculate CO₂eq over 100 years, we’d multiply each gas by its GWP over a 100-year timescale (GWP100). Total greenhouse gas emissions – measured in CO₂eq – are then calculated by summing each gas’ CO₂eq value. 2) A watt-hour is the energy delivered by one watt of power for one hour. Since one watt is equivalent to one Joule per second, a watt-hour is equivalent to 3600 Joules of energy. Metric prefixes are used for multiples of the unit, usually: - kilowatt-hours (kWh), or a thousand watt-hours. – Megawatt-hours (MWh), or a million watt-hours. – Gigawatt-hours (GWh), or a billion watt-hours. – Terawatt-hours (TWh), or a trillion watt-hours



Source: World Bank, December 2023. This data is expressed in international-\$ at 2017 prices. [OurWorldInData.org/economic-growth](https://ourworldindata.org/economic-growth)



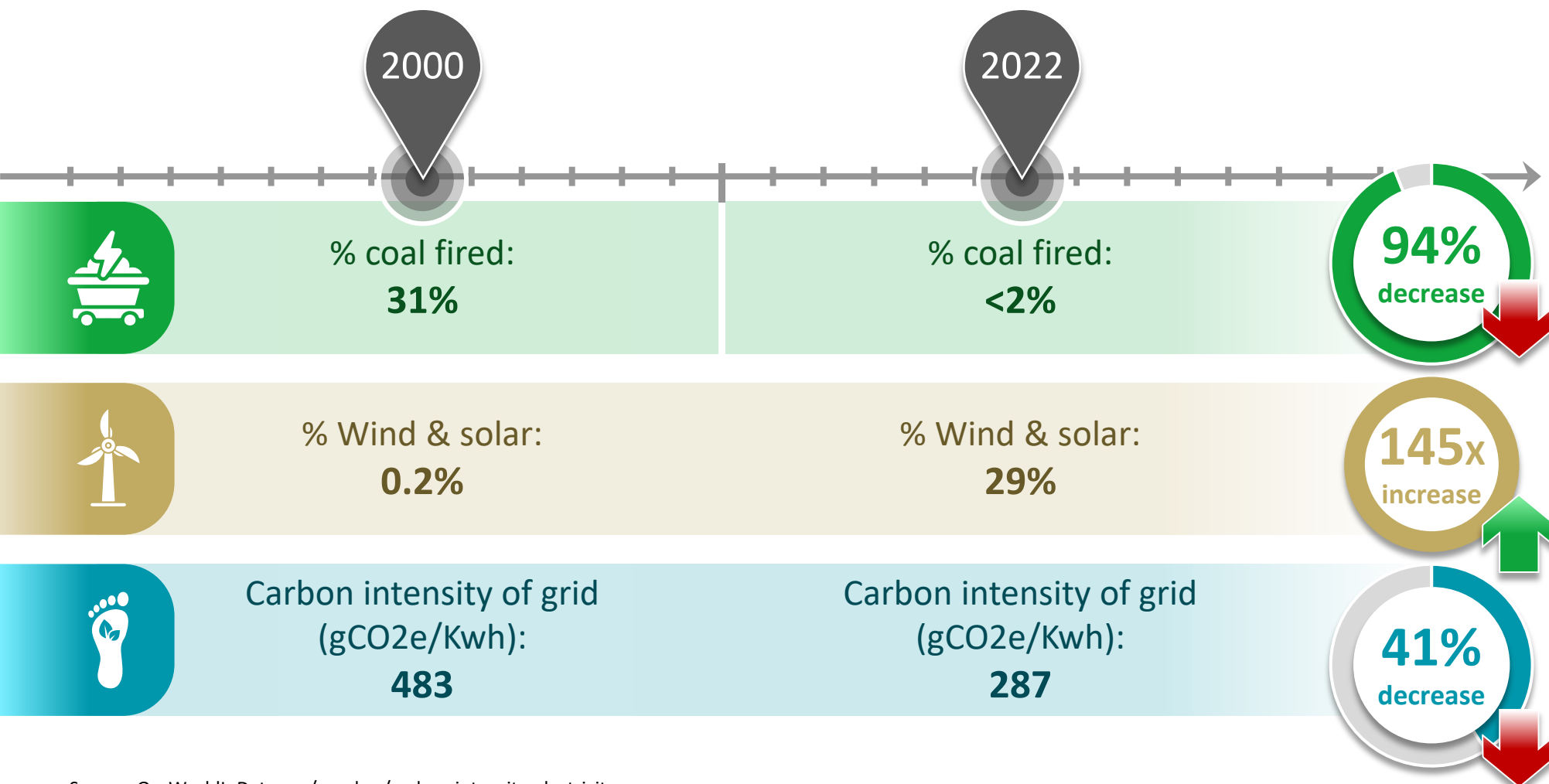
**UK emissions from fossil fuels
50% reduction since 2000**



**1880's last time we emitted
as little as now**

Source: OurWorldInData.org/co2-and-greenhouse-gas-emissions. Global Carbon Budget (2023). 1) Fossil emissions: Fossil measures the quantity of carbon dioxide (CO₂) emitted from the burning of fossil fuels, and directly from industrial processes such as cement and steel production. Fossil CO₂ includes emissions from coal, oil, gas, flaring, cement, steel, and other industrial process. Fossil emissions do not include land use change, deforestation, soils or vegetation

UK electricity generation



Source: [OurWorldInData.org/grapher/carbon-intensity-electricity](https://ourworldindata.org/grapher/carbon-intensity-electricity)



Better resource efficiency



Improved health



Greater safety and resilience

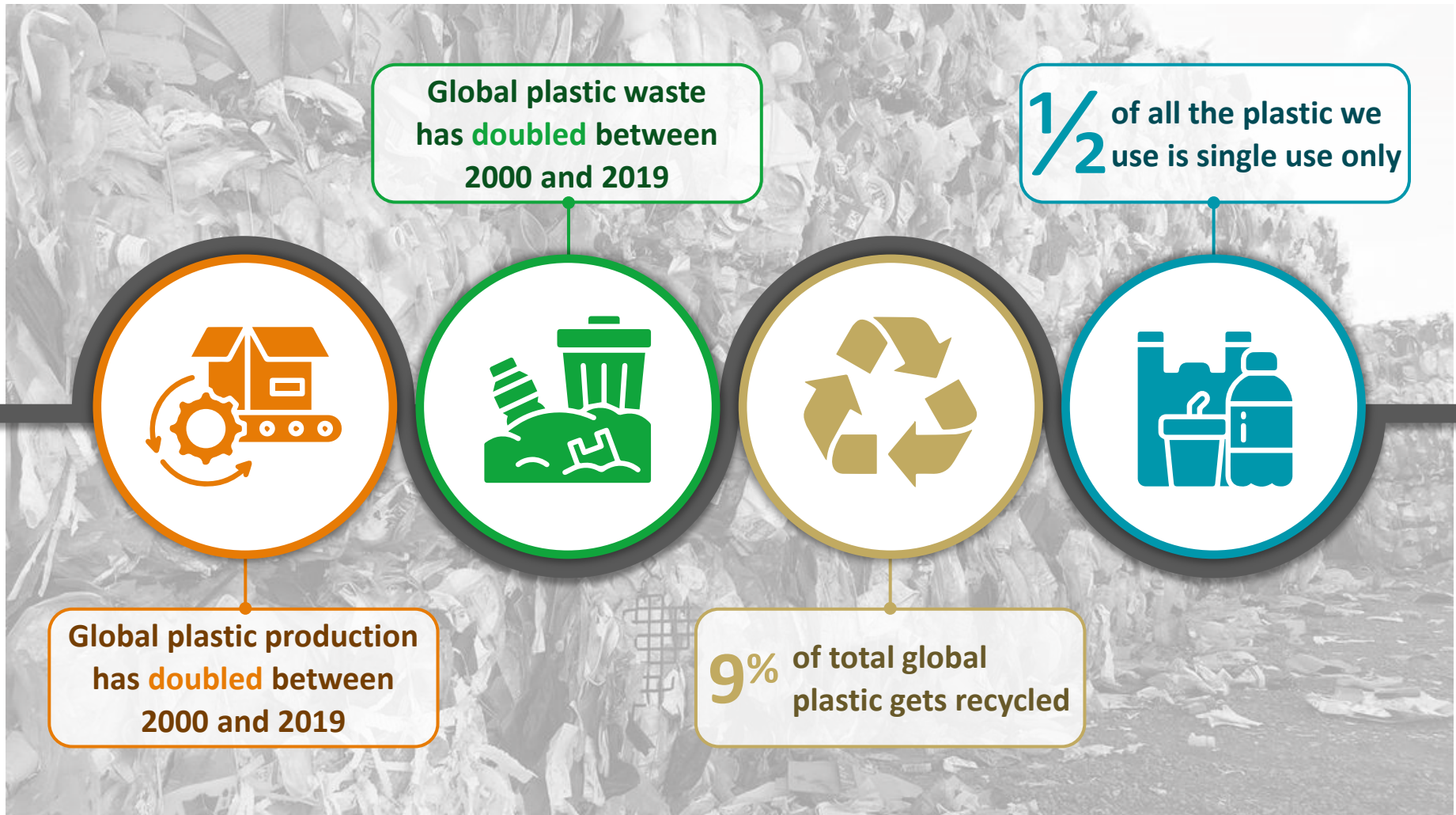


Better resource efficiency

- Improving the efficiency of energy use
- Improving the management of water
- Increasing electricity generation from renewable resources
- Improving the resource efficiency of industrial and agricultural processes
- **Delivering a circular materials economy**
- Making transport more efficient or safer



Source: Global Plastics Outlook: Economic Drivers, Environmental Impacts, and Policy Options (OECD 2022)
Executive Summary | Global Plastics Outlook : Economic Drivers, Environmental Impacts and Policy Options | OECD iLibrary (oecd-ilibrary.org)



Source: Global Plastics Outlook: Economic Drivers, Environmental Impacts, and Policy Options (OECD 2022)
Executive Summary | Global Plastics Outlook : Economic Drivers, Environmental Impacts and Policy Options | OECD iLibrary (oecd-ilibrary.org)



Market Capitalisation

\$13billion

**US
NYSE listing**

**Drainage
specialist**

Plastic piping for water management





**Sustainable
Theme**

Delivering a
circular materials
economy
100%
Revenues

50%
Recycled plastic

50%
Less GHG in
production cf.
concrete



**Strategy &
Management**

>50%
Target more
recycled plastic

**Good safety
record**

**Proactive
management**



**Business
fundamentals**

6%

Revenue
growth

>20%

ROIC

#1

Market share
(US)



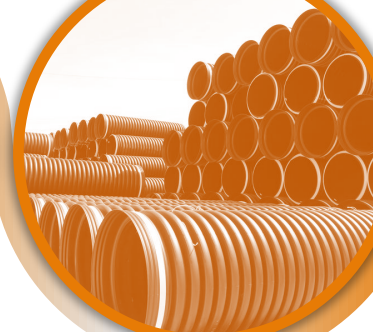
Valuation

20x

5 Year
FWD P/E

81%

TSR
upside





Better resource efficiency



Improved health



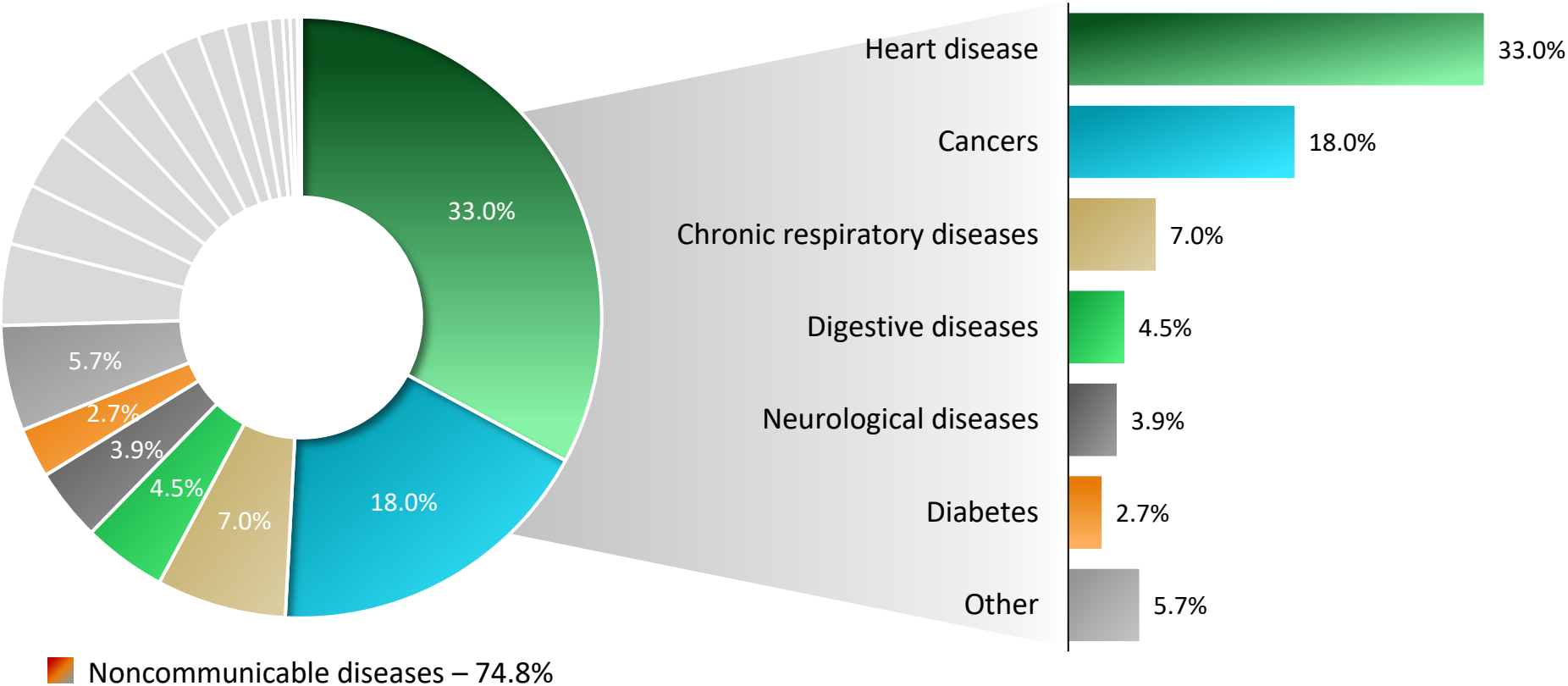
Greater safety and resilience



Improved health

- Providing affordable healthcare
- Connecting people
- Delivering healthier foods
- Building better cities
- Providing education
- **Enabling innovation in healthcare**
- Enabling healthier lifestyles
- Enabling sustainable leisure

Causes of Death globally in 2019: 55 million



Source: OurWorldInData.org, IHME Global Burden of Disease and Global Terrorism Database, 2021



Edwards

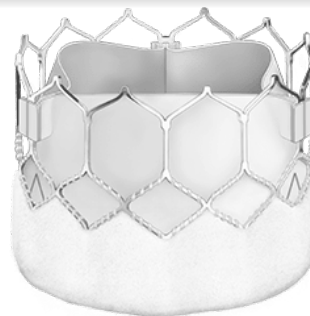
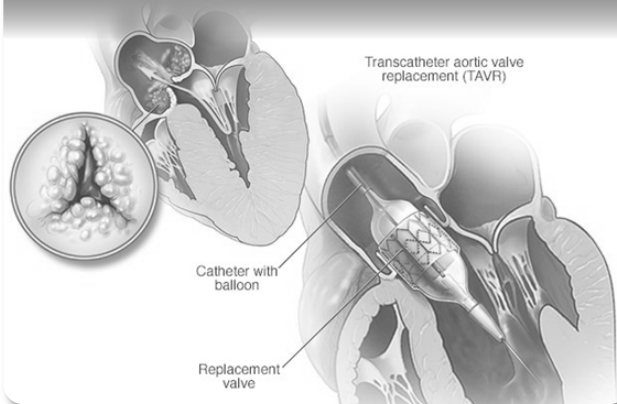
Market Capitalisation

\$57billion

**US
NYSE listing**

**Healthcare
specialist**

Heart disease



Source: Mayo Foundation for medical Education and Research, 30.09.23, www.mayoclinic.org. All use of company logos, images or trademarks in this presentation are for reference purposes only



**Sustainable
Theme**

Enabling
innovation in
healthcare

100%
Revenues

**Broad
range**

**Innovative
healthcare
products**



**Strategy &
Management**

**Proactive
management**

20 targets
**Reducing
externalities**





**Business
fundamentals**

10%
Revenue
growth

>20%
ROIC

#1
Market share



Valuation

25x
5 Year
FWD P/E

83%
TSR
upside





Better resource efficiency



Improved health



Greater safety and resilience



Improved health

- Providing affordable healthcare
- Connecting people
- Delivering healthier foods
- **Building better cities**
- Providing education
- Enabling innovation in healthcare
- Enabling healthier lifestyles
- Enabling sustainable leisure

UK housing crisis

- Housing associations have been unable to keep pace with demographics, despite building more homes
- Number of Social homes (affordable rents) reduced
- 1.3 million people on waiting list for social homes





CLARION
HOUSING GROUP

Bond holding

Homes under management:

125,000

**Housing
association**

Key supplier of affordable homes





**Sustainable
Theme**

**Building better
cities**

100%

57%
**Discount to
market rents**

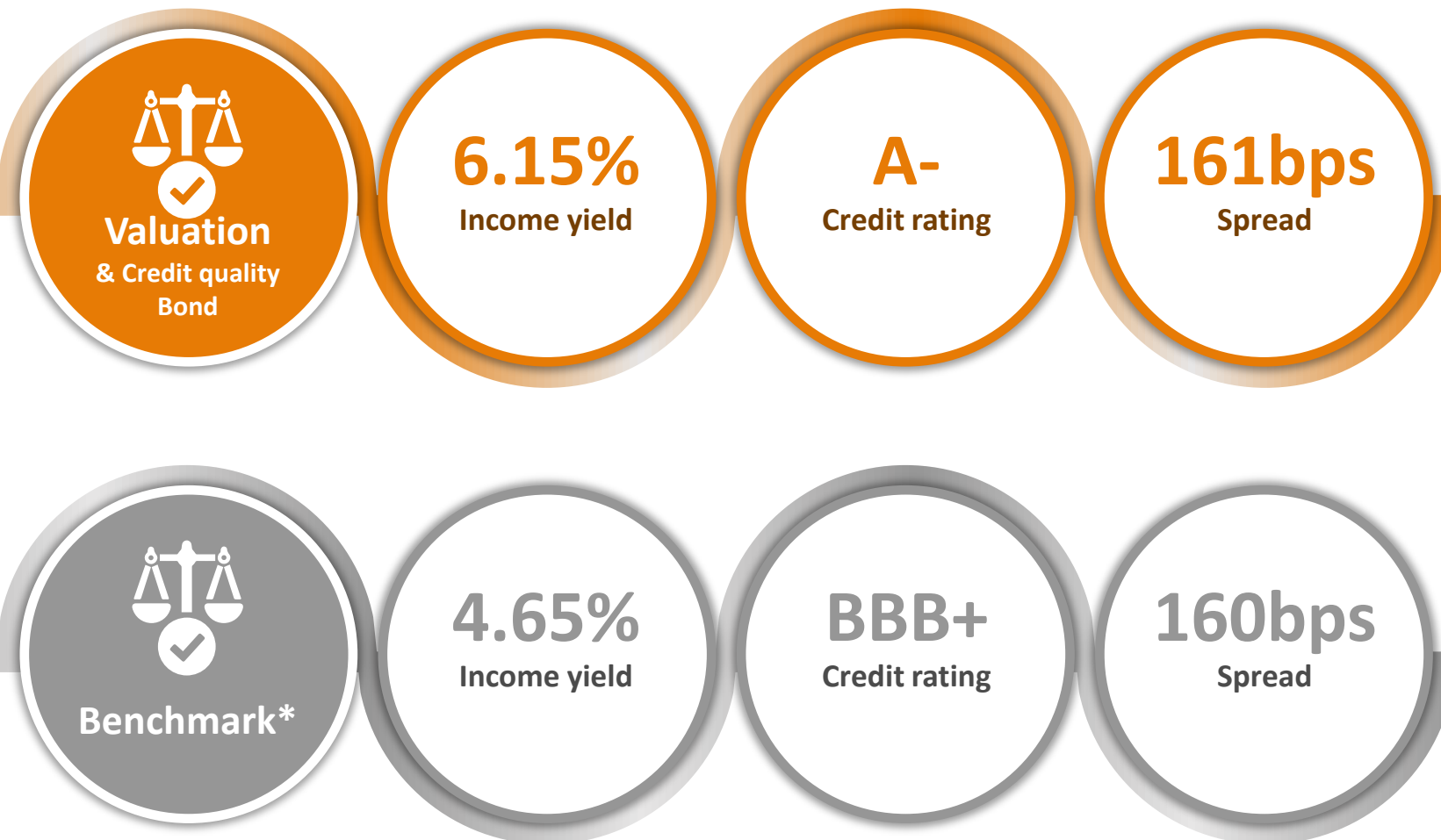


**Strategy &
Management**

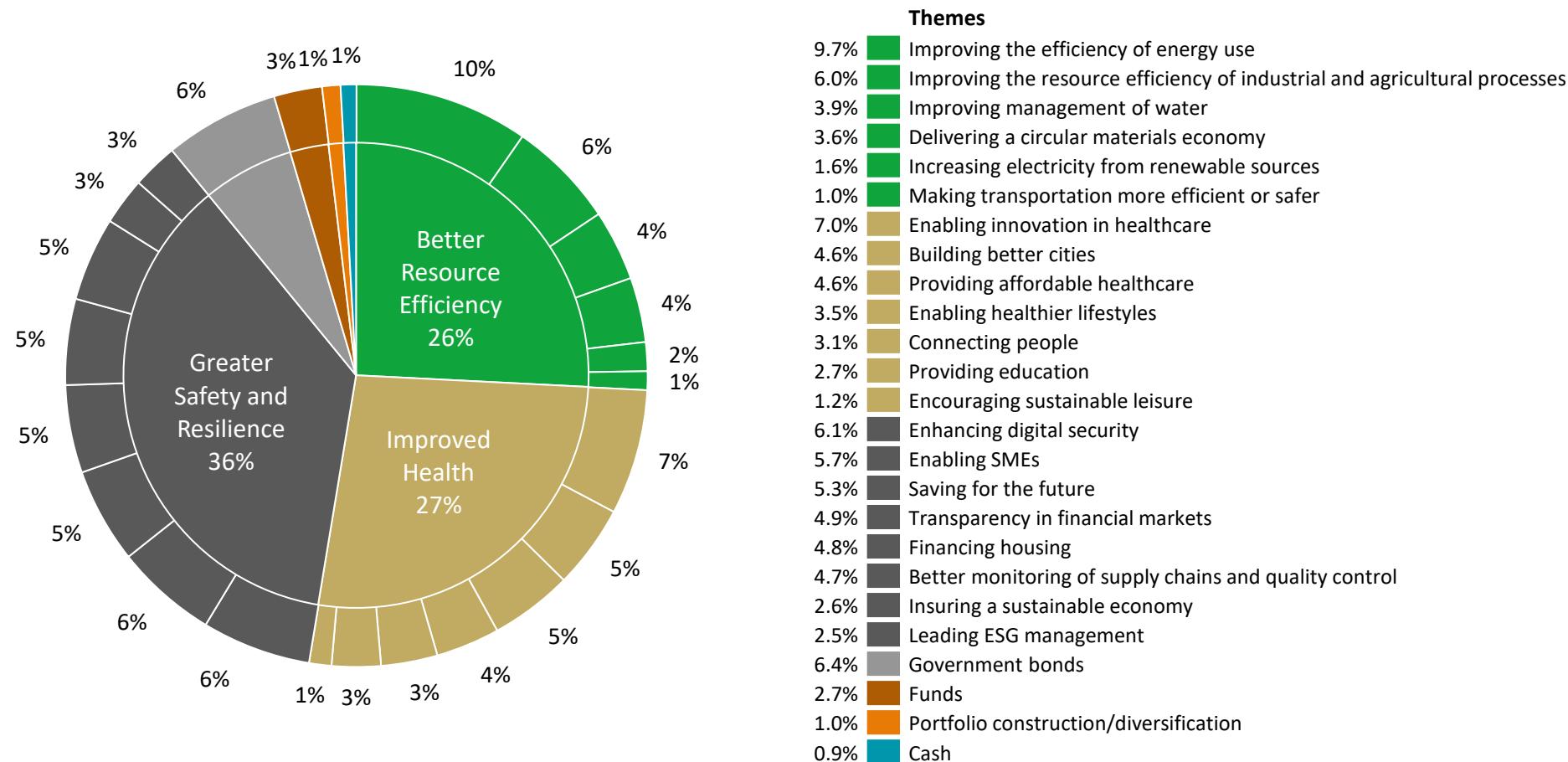
16%
**Increase in
stock energy
efficiency**

50%
**Increase in
capital
investment on
maintenance**

82%
**Good customer
satisfaction**



Source: Liontrust and Bloomberg, as at 31.03.24. *Comparator benchmark shown is that of the iBoxx Sterling Corporate All Maturities Index. All use of company logos, images or trademarks in this presentation are for reference purposes only



Source: Liontrust, FactSet as at 31.03.24. Liontrust SF Managed Fund invests in Liontrust GF SF Global Growth Fund, Liontrust GF SF European Corporate Bond Fund and Liontrust GF SF US Growth Fund. SMEs = Small- to Medium-sized enterprise; ESG = Environmental, Social & Governance

01 | Performance update

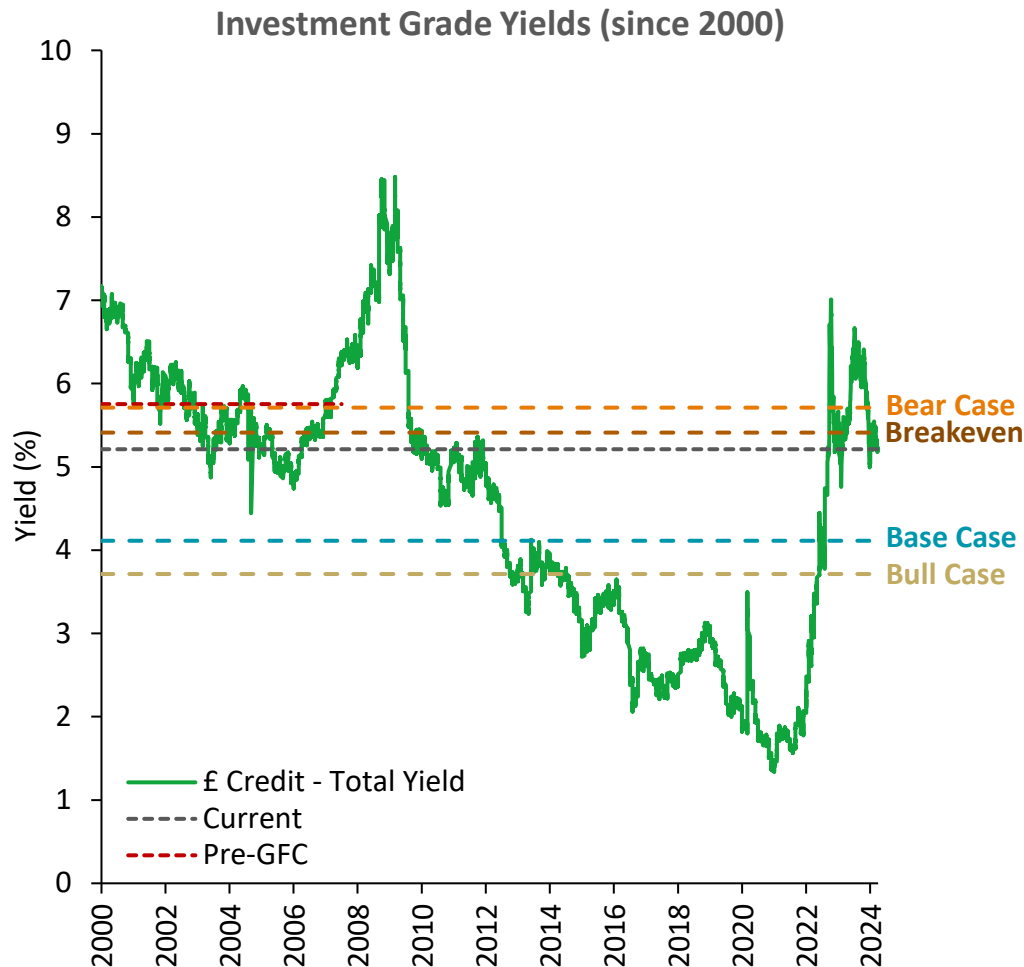
02 | Themes in action

03 | Outlook & Positioning

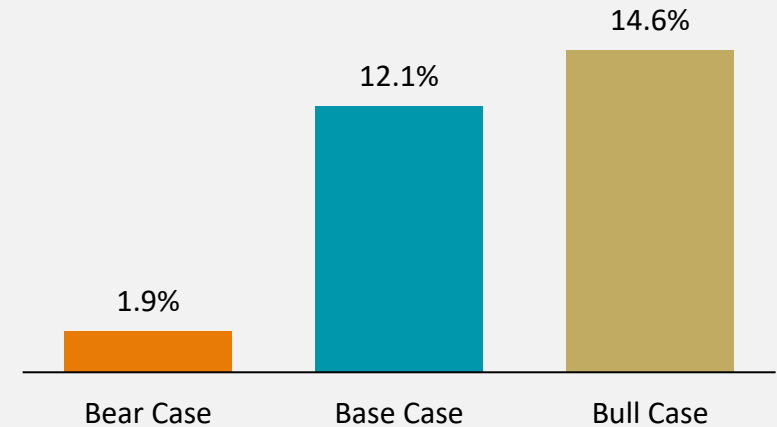


Are bonds still a buy?

Forecasts are not a reliable indicator of future performance



Investment Grade – Potential Returns



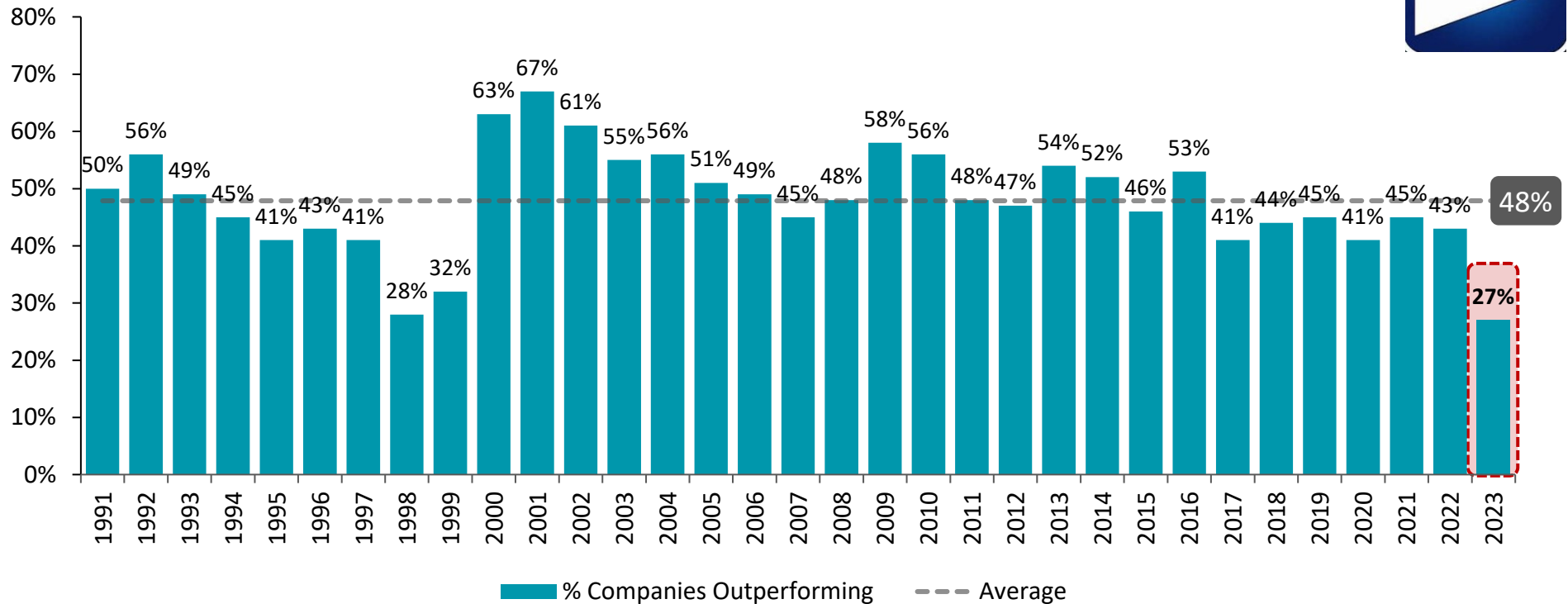
Base Case

- Fall in inflation in line with BoE estimates (2.5% by mid to late 2024)
- Peak of hiking cycle, cuts begin to be priced
- Shallow/no recession, deep recession avoided, growth remains muted
- **10yr Gilt yields fall 100bps and credit spreads tighten 10bps**

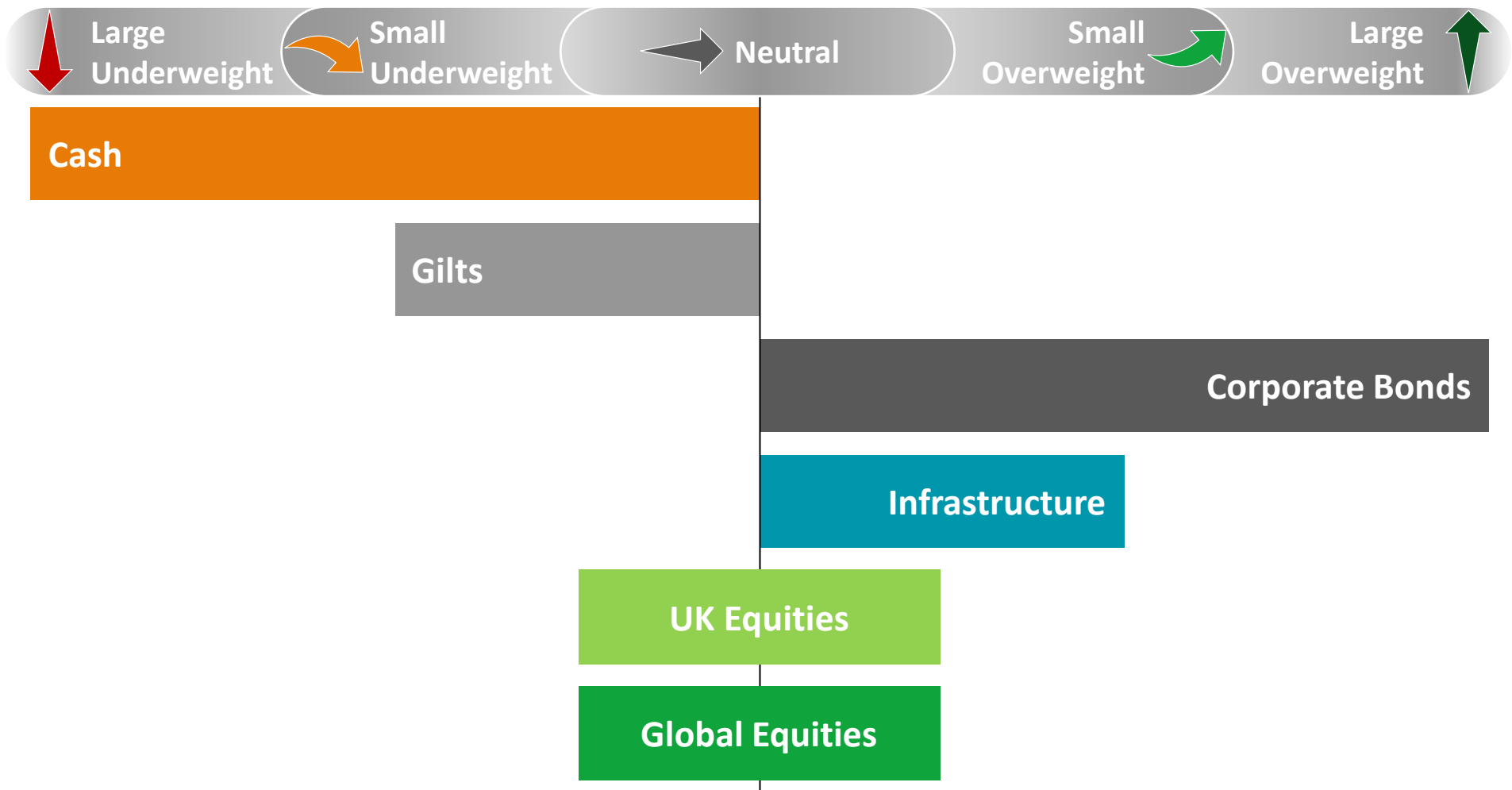
Source: Bloomberg & Merrill Lynch as at 31.03.24. The potential returns presented are an estimate of future performance based on the scenarios outlined on slide 17 and are not an exact indicator of future performance. The actual returns may vary, and the returns presented above are not guaranteed

Are equities still a buy?



% of S&P 500 companies outperforming the market by year



S&P 500 finished with lowest % of stocks outperforming in >30yrs

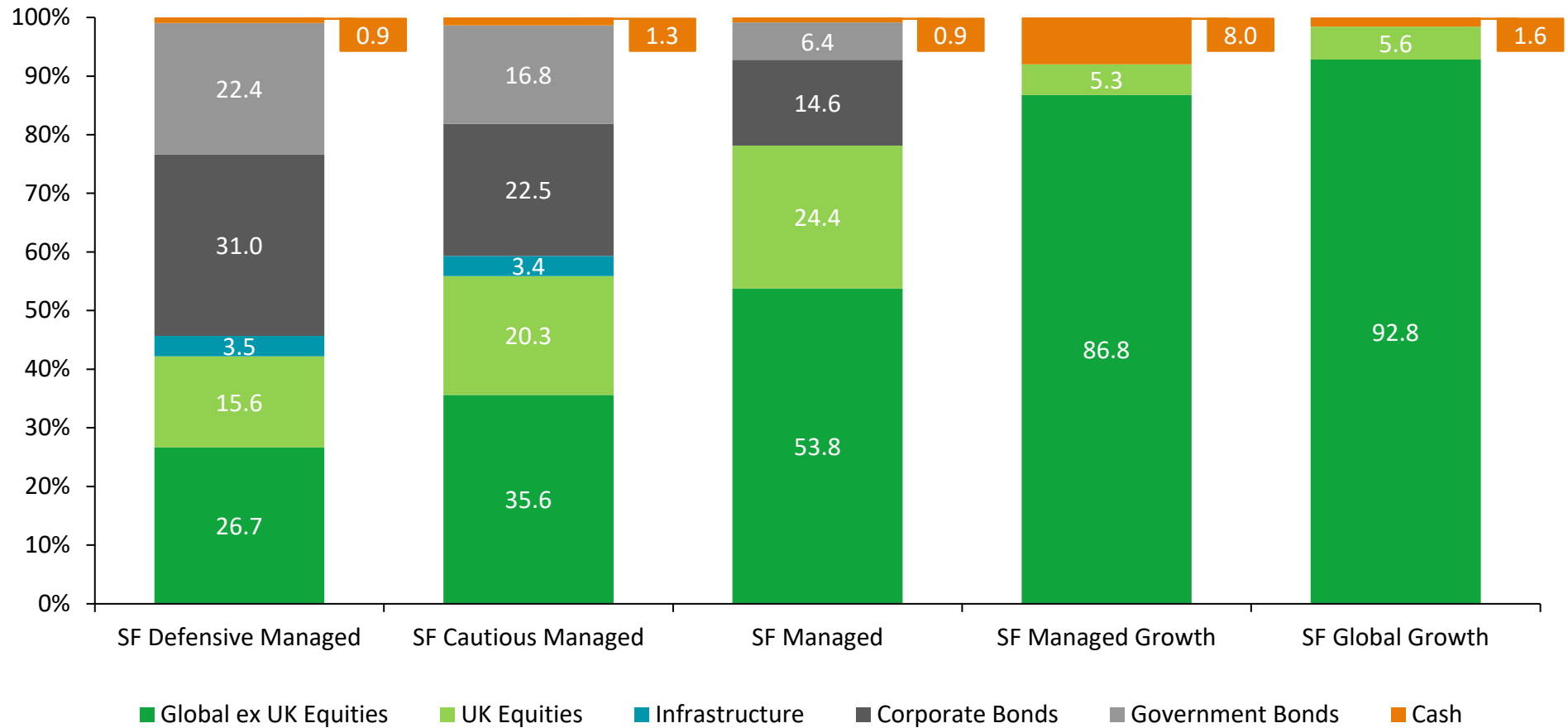


Source: Liontrust, Factset, April 2024

	 View	 Positioning
Cash	<ul style="list-style-type: none"> Other assets offer better returns 	<ul style="list-style-type: none"> Large underweight
Gilts	<ul style="list-style-type: none"> Yields are high and likely to fall, offering good income and the prospect of capital uplift as well Stabilised economic picture and falling inflation mean diminished risk of yield going higher 	<ul style="list-style-type: none"> Overall overweight to fixed income Preference for corporate bonds
Corporate Bonds	<ul style="list-style-type: none"> As pre Gilts offer good prospective returns but with added spread Spreads have tightened but are still attractive given improved economic outlook and strong balance sheet characteristics of investment grade issuers 	<ul style="list-style-type: none"> Characteristics: Duration 8 years (0.75 years long) Spread +180bps Credit quality BBB+ Yield 5.78%
Infrastructure	<ul style="list-style-type: none"> Infrastructure related investment trusts have been challenged by rising Gilt yields, combined with redemptions and limited liquidity. They trade at a significant discount despite having inflation linked income streams 	<ul style="list-style-type: none"> Small overweight
UK Equities	<ul style="list-style-type: none"> Valuations of UK mid cap equities remains depressed although off October lows. Domestic UK challenged but improving; good growth from internationally exposed companies 	<ul style="list-style-type: none"> Neutral with some rebalancing from Global to UK equities
Global Equities	<ul style="list-style-type: none"> Leadership through 2023 was exceptionally concentrated, opportunities remain in mid-cap growth companies Healthcare in particular should recover from weakness in 2023 	<ul style="list-style-type: none"> Focus on mid cap growth companies benefiting from themes.

Source: Liontrust, Factset, April 2024

Asset allocation for Liontrust SF Managed Fund Range





Performance

- Back on track following the headwinds of 2022



Themes

- Long term structural Sustainable themes will drive growth – in a low growth world



Outlook

- Inflation falling & rates set to follow
- Investment opportunity: constructive on quality bonds and quality growth equity in SF Managed Fund range

- Liontrust is a founding development partner of the Net Zero Financial Advisers Initiative that helps put the tools for climate action in the hands of the UK's financial advisers
- Net Zero Now developed a carbon accounting and climate action platform that enables financial advisers to measure, report and reduce their carbon emissions
- Net Zero Now helps financial advisers through:
 - Calculating your Scope 1, 2 and 3 emissions in accordance with global guidelines and helping you avoid greenwashing
 - Communicate your climate action through the Net Zero Certification Mark
 - Tailored emissions reduction plans, aligned with science-based targets, highlighting simple steps to reduce your carbon emissions

For more information, ask us or visit netzeronow.org

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Q&A



Important information



Past performance does not predict future returns

To previous quarter 12 months ending (%)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Liontrust Global Technology C Acc GBP	51.9	-11.4	18.0	40.5	6.9
MSCI World Information Technology	39.1	-0.7	20.6	50.8	12.6
IA Technology & Technology Innovation	33.1	-6.0	4.3	57.0	6.5
Quartile	1	4	1	4	3

Source: FE Analytics, as at 31.03.24. Liontrust Global Technology Fund, primary share class performance, C Accumulation GBP, total return (net of fees, interest/income reinvested) versus MSCI World Information Technology and IA Technology & Technology Innovation comparator benchmarks. Quartiles and rankings, as at 31.03.24, generated on 10.04.24

Past performance does not predict future returns

To previous quarter 12 months ending (%)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Liontrust Sustainable Future Managed 2 Inc	15.2	-8.5	1.4	35.6	0.0
IA Mixed Investment 40-85% Shares	10.2	-4.5	5.2	26.4	-8.0
Liontrust Sustainable Future Managed Growth 2 Acc	20.1	-7.5	5.1	41.8	3.8
IA Flexible Investment	10.1	-4.0	5.0	29.1	-8.1
Liontrust Sustainable Future Cautious Managed 2 Inc	10.3	-9.4	0.6	25.0	-0.7
IA Mixed Investment 40-85% Shares	10.2	-4.5	5.2	26.4	-8.0
Liontrust Sustainable Future Defensive Managed 2 Inc	8.7	-10.1	-0.7	20.3	0.2
IA Mixed Investment 20-60% Shares	7.7	-4.8	2.7	19.8	-7.2
Liontrust Sustainable Future Global Growth 2 Acc	20.3	-8.2	5.7	42.7	3.3
MSCI World	22.5	-1.0	15.4	38.4	-5.8
IA Global	16.7	-2.6	8.4	40.6	-6.0

Source: FE Analytics, data as at 31.03.24, 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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TEA/AP | COMP 10.04.24

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PJ | COMP 11.04.24

Global Innovation - Global Technology Equities Composite

Benchmark: MSCI World Index - Information Technology - Net Return

Currency: GBP

Inception Date: 01 January 2016

Reporting Date: 31 December 2022



Year	Composite Total Return Gross %	Primary Bench. %	Composite 3-Yr Ann Return %	Bench. 3-Yr Ann Return %	Composite 3-Yr St Dev %	Bench. 3-Yr St Dev %	Number of Portfolios	Composite Dispersion %	Composite Assets	Total Firm Assets
2016	29.28	32.94	n/a	n/a	n/a	n/a	≤ 5	n/a	7,605,800	n/a
2017	29.49	26.27	n/a	n/a	n/a	n/a	≤ 5	n/a	14,585,900	n/a
2018	15.14	3.46	24.45	20.20	16.12	15.28	≤ 5	n/a	39,304,500	n/a
2019	24.78	41.86	22.99	22.83	15.80	15.20	≤ 5	n/a	64,491,200	17,873,788,630
2020	45.16	39.34	27.76	26.93	18.45	18.34	≤ 5	n/a	96,303,300	27,469,312,564
2021	24.27	31.04	31.05	37.33	19.05	16.70	≤ 5	n/a	136,300,000	35,196,555,067
2022	-32.53	-22.07	6.77	12.48	22.53	20.97	≤ 5	n/a	73,998,100	30,855,356,993

Three-year standard deviations: n/a displayed when the Composite does not yet have 36 monthly returns as of this date.

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

Disclosures

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 2022 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 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.

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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 descriptions and a list of broad distribution pooled funds are available upon request.

GIPS Composite Description

Global Innovation - Global Technology Equities Composite invests at least 80% in shares of technology and telecommunications companies selected from across the world. These are companies which, at the time of purchase, are anywhere within the GICS Information Technology and Communication Services sectors. The Composite managers believe the key to generating long-term outperformance is through high conviction, long-term, research-led company selection. When combined with the team's portfolio construction, this approach can drive returns that are largely uncorrelated to the successes and failures of popular investment styles such as growth (investing in growing companies) and value (holding relatively cheap companies). There are three key elements to the investment process: 1. Collaborative Idea Generation: each member of the Global Equity team has a research responsibility covering an industry sector of the global economy, a particular economic trend or a theme such as industries adopting new technology and changing consumer tastes. This clear division of responsibility ensures that the Composite managers do not overlook "unfavoured" companies and allow structured peer challenge for the generation of validated, independent and sometimes atypical investment ideas that underpin the collaborative original research required. 2. Culture of Conviction: to enable ideas to drive investment returns rather than providing market returns, each one must be given sufficient weight in the portfolio and time to work. This results in concentrated portfolios with long holding periods. 3. "Three Silo" Portfolio Construction: portfolios are constructed to be "style-free" with the aim of providing more consistent returns over the economic cycle by ensuring that ideas drive returns rather than style bias. Typically the portfolio will hold between 20 and 40 stocks aiming to generate long-term (over 5 years) capital growth. The portfolio is invested in smaller companies - these stocks may be less liquid and the price swings greater than those in, for example, larger companies. Investment in the Composite involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The Composite may invest in emerging markets/soft currencies or in financial derivative instruments, both of which may have the effect of increasing volatility.

For the purposes of GIPS the composite was created on the 1st January 2016.

Liontrust acquired the relevant composite and performance track record as part of the acquisition of Neptune Investment Management Limited ("LIML") on 1st October 2019. LIML claims GIPS compliance and was independently verified, by State Street, for the periods 1st January 2016 through 31st December 2017. The verification report is available on request.

The Benchmark is the MSCI World Information Technology Index.

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

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

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 0.80% - 1.00%. Note that fees for institutional investors are assessed on a case-by-case basis.

All Gross of fee returns are presented before Ongoing Charges Figure (OCF) but after the deduction of trading expenses and in some instances Trustee and Audit fees. Fund and Benchmark returns are net of non-recoverable withholding tax.

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Sustainable Future Managed Composite

Benchmark: Mixed Investment 40-85% Shares, Fund Funds, Europe Region TR

Currency: GBP

Inception Date: 01 January 2009

Reporting Date: 31 December 2022



Year	Composite Total Return Gross %	Primary Bench. %	Composite 3-Yr Ann Return %	Bench. 3-Yr Ann Return %	Composite 3-Yr St Dev %	Bench. 3-Yr St Dev %	Number 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	30,855,356,993

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

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

A list of composite 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.

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. ATI 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 Strategy 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 portfolios are generally permitted to use financial derivative instruments to more effectively manage the level of investment risk and to facilitate efficient portfolio management of cash and liquidity. Liontrust portfolios 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 regarding investments in derivative instruments is available on request.

Three-year annualised standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. From the 2022 GIPS report onwards, standard deviation of the population has been used for all periods, replacing the previously used sample calculation.

GIPS Fee Schedule

A representative fee schedule for this composite is a yearly Ongoing Charges Figure (OCF) ranging between 0.80% - 0.95%. Note that fees for institutional investors are assessed on a case-by-case basis.

All Gross of fee returns are presented before Ongoing Charges Figure (OCF) but after the deduction of trading expenses and in some instances Trustee and Audit fees. Fund and Benchmark returns are net of non-recoverable withholding tax.

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A close-up, high-contrast photograph of a lion's face, focusing on its eye and nose. The lion's fur is dark brown, and its eye is a striking greenish-yellow. The background is black, making the lion's features stand out.

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