Liontrust Sustainable Investment

LIONTRUST SF MANAGED FUNDS

Q1 2025

LIONTRUST

COURAGE · POWER · PRIDE

Liontrust SF managed funds

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

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

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

Why the Liontrust Sustainable Investment team?

The Liontrust Sustainable Investment team manages a broad range of 15 funds across equities, bonds and managed. This wide choice is designed to enable investors to choose the funds that match their own requirements in terms of risk appetite and investment objective, whether they are looking specifically for funds that take a sustainable approach or those that can add value to mainstream portfolios.

We believe there is a compelling case for all investors to take a sustainable approach and not only those who want their investments to "do good" and benefit society. The team manages:

- Five single strategy equity funds to provide geographical exposure for those investors who want to construct their own portfolios.
- Three bond funds for those investors looking for a high level of income or exposure to corporate bonds.
- Five funds risk profiled by Distribution Technology's Dynamic Planner, Defaqto, Synaptic and Oxford Risk. Four of these are multi-asset funds investing in a mix of equities, bonds and cash. These funds provide a one-stop shop for those investors looking to outsource the asset allocation of their sustainable investments. Like our single strategy range, the managed funds have strong track records compared to mainstream managed portfolios.

The 17-strong team, which is headed by Peter Michaelis, has been managing funds using their SF investment process since 2001 and has more than 200 years of combined experience. This means the team and process have a long track record in sustainable investment and can draw on extensive knowledge and insights.

Sustainability Focus

All five of the UK-domiciled SF Managed funds managed by the Liontrust Sustainable Investment team have adopted the Sustainability Focus label under the Sustainability Disclosure Requirements (SDR) from 1 April 2025. SDR was introduced by the Financial Conduct Authority (FCA) to improve trust and transparency for sustainable investment products and to help investors find products that have a specific sustainability goal.

The Sustainability Focus label is intended for a fund that "invests mainly in assets that focus on sustainability for people or the planet".

These funds also meet an additional key requirement of the labelling regime by investing at least 70% of their total assets in sustainable investments. This does not mean that only 70% of the funds' investments will be classified as sustainable; it means that no more than 30% of the funds' assets can hold investments that do not have sustainability characteristics but may be used for diversification or liquidity purposes.

What is also distinct about the Liontrust approach is the fact that all the elements of sustainable investment are integrated within a single team. The team does not have separate fund management and environmental, social and governance (ESG) divisions, for example. Instead, every team member is responsible for all aspects of financial and ESG analysis relating to an investment decision.

Each analyst and portfolio manager has responsibility for particular sectors and themes. The fund managers have additional responsibility for the construction and oversight of portfolios with respect to each mandate.

Liontrust SF managed funds

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

The funds aim to do the following:

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

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

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

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

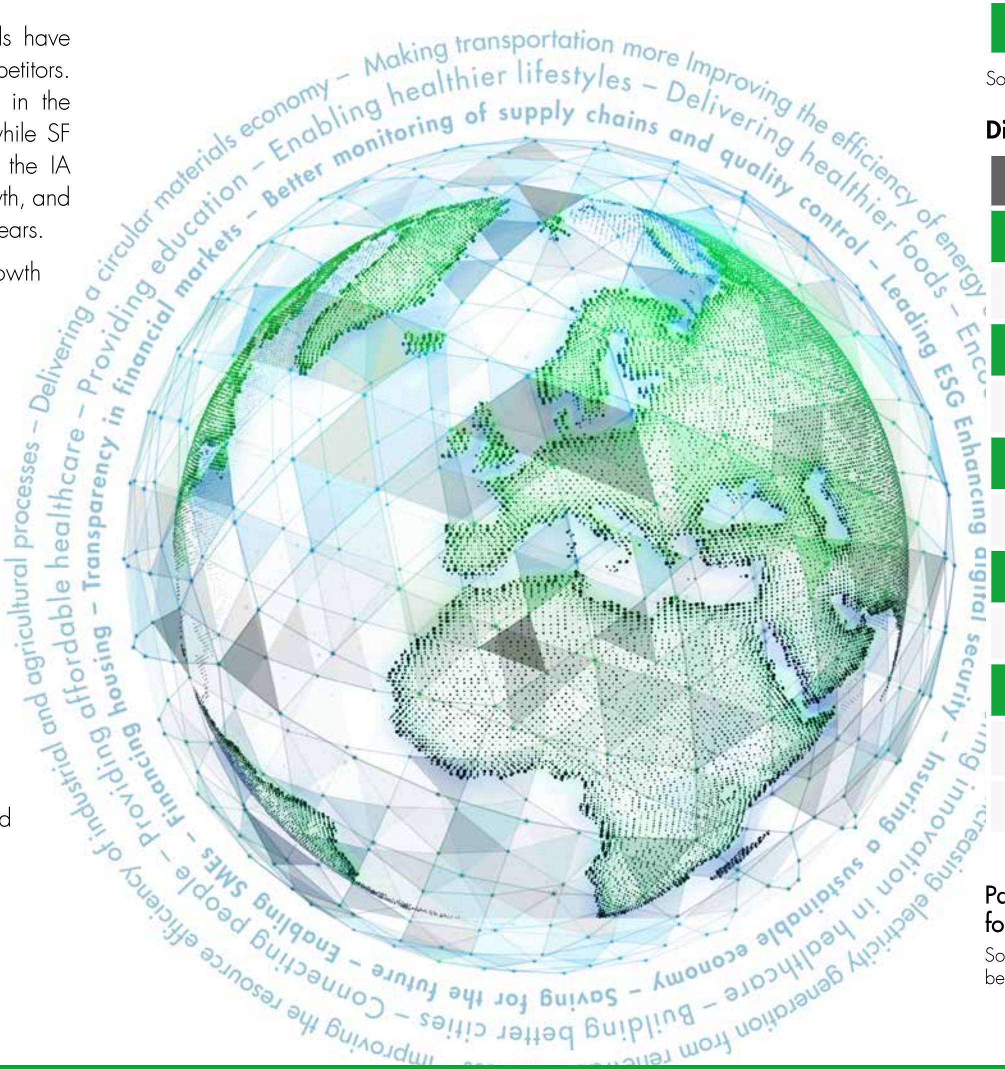
SF Global Growth: aims to deliver capital growth over the long term (5 years or more) through investing in equities globally

	Dynamic Planner	Defaqto Risk Rating	Synaptic Risk Rating 1-10 scale (SAA)*	Oxford Risk Rating 1-7 scale (SAA)*	Equity allocation (%)	IA Sector	Ratings
SF Defensive Managed	4	3	3	2.8	20 - 50	IA Mixed Investments (20-60% shares)	
SF Cautious Managed	5	4	4	3.5	40 - 60	IA Mixed Investments (40-85% shares)	
SF Managed	6	6	7	4.6	60 - 85	IA Mixed Investments (40-85% shares)	
SF Managed Growth	7	8	8	6.0	60 - 100	IA Flexible Investments	
SF Global Growth	8	9	10	6.0	90 - 100	IA Global	

Source: Data analysed = Defaqto, 31.03.25 and Dynamic Planner, 31.12.24. *Synaptic 1-10 and Oxford Risk 1-7 are longer-term risk ratings using strategic asset allocation (SAA) data which is updated annually.

How the Liontrust SF managed funds are differentiated

- **Growing demand:** The growing demand for sustainable investment is being driven by the fact that the economy of the future will be cleaner, safer and healthier and is coming from an increasing number of people who care about how they make their money as well as how much money they make.
- **One-stop solution:** For clients looking for an outsourced solution with a sustainable approach, we offer a range of five managed funds investing across equities, bonds and cash.
- **Risk profiled:** All five funds are risk rated by Distribution Technology's Dynamic Planner, Defaqto, Synaptic and Oxford Risk.
- **Strong performance against mainstream funds:** The funds have long and successful track records against mainstream competitors. For example, over 10 years, SF Managed has ranked in the top quartile of the IA Mixed Investment 40-85% sector, while SF Managed Growth has achieved the same distinction in the IA Flexible Investment sector. SF Managed, SF Managed Growth, and SF Global Growth now have track records exceeding 20 years.
- **External ratings:** Both SF Managed and SF Global Growth are Elite rated by FundCalibre.
- **Experienced team:** The 17-strong Sustainable Investment team has more than 200 years of combined experience and has managed sustainable funds since 2001.
- **Integrating ESG:** Central to our approach is the fact all the elements of sustainable investment are integrated within a single team. We do not have separate fund management and ESG divisions; instead, every team member is responsible for all aspects of financial and ESG relating to an investment decision.
- **Comprehensive range:** SF Global Growth is a pure equity product (with scope to hold up to 10% in cash). Of the other funds, SF Managed Growth typically has the highest equity exposure, ranging from 60-100%, with the balance invested in bonds and cash. SF Managed has an equity range of 60-85%, SF Cautious Managed has 40-60% and SF Defensive Managed has 20-50%.
- **Robust investment process:** The investment process applied to all the SF managed funds is based on the belief that in a fast-changing world, the companies that will thrive are those which improve people's quality of life, make usage of increasingly scarce resources more efficient and help build a more stable, resilient and prosperous economy. The team uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future. They then seek to invest in well run companies whose products and operations capitalise on these transformative changes.



Performance of the SF managed funds

As of March 2025, four out of the five SF Managed funds rank in the 1st or 2nd quartile within their respective sectors over 10 years.

Quartile ranking	Q1 2025	1yr	3yr	5yr	10yr
SF Defensive Managed	4	4	4	4	2
SF Cautious Managed	4	4	4	4	3
SF Managed	4	4	4	3	1
SF Managed Growth	4	4	3	2	1
SF Global Growth	3	4	4	4	2

Source: *FE Analytics, as at 31.03.25, total return (net of fees, income/interest reinvested), primary share class, in GBP. Quartile performance rankings as at 31.03.25, generated on 03.04.25.

Discrete performance

To previous quarter 12 months ending (%)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Liontrust Sustainable Future Defensive Managed 2 Inc	-1.2%	8.7%	-10.1%	-0.7%	20.3%
IA Mixed Investment 20-60% Shares	3.7%	7.7%	-4.8%	2.7%	19.8%
Liontrust Sustainable Future Cautious Managed 2 Inc	-1.8%	10.3%	-9.4%	0.6%	25.0%
IA Mixed Investment 40-85% Shares	3.3%	10.2%	-4.5%	5.2%	26.4%
Liontrust Sustainable Future Managed 2 Inc	-2.7%	15.2%	-8.5%	1.4%	35.6%
IA Mixed Investment 40-85% Shares	3.3%	10.2%	-4.5%	5.2%	26.4%
Liontrust Sustainable Future Managed Growth 2 Acc	-5.5%	20.1%	-7.5%	5.1%	41.8%
IA Flexible Investment	2.9%	10.1%	-4.0%	5.0%	29.1%
Liontrust Sustainable Future Global Growth 2 Acc	-5.9%	20.3%	-8.2%	5.7%	42.7%
MSCI World Index	4.8%	22.5%	-1.0%	15.4%	38.4%
IA Global	-0.3%	16.7%	-2.6%	8.4%	40.6%

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to the Key Risks section for more information.

Source: FE Analytics, as at 31.03.25. Primary share class, total return (net of fees, interest/income reinvested). For each fund, the IA sector listed above is the comparator benchmark, and SF Global Growth also has the MSCI World Index as a second comparator.

Meet the team

The 17-strong team has been managing the Sustainable Future (SF) funds since 2001.

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

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

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

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

Liontrust Advisory Committee

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

Ivana Gazibara is a futures and systems change expert with more than 15 years of experience in sustainability strategy and innovation. She is currently working with the TransCap Initiative to build the field of systemic impact investing.

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

Nicola Walton is a writer and broadcaster – the author of How to Report Economic News and the host of It's the Economy, the podcast mini-series for Intelligence Squared.

Mathew Hampshire-Waugh is the author of best-selling book 'Climate Change and the road to Net-Zero' and the founder of Net-Zero Consulting Services.

Name	Role	Academic background	Industry tenure / Team tenure
Peter Michaelis	Head of SF Investment	• MA in Physics from Oxford University • MSc in Energy & Environmental Engineering from Sussex University • PhD in Environmental Economics from the University of Surrey	25 years / 24 years
Simon Clements	Investment Manager	• BSc in Economics from the University of Newcastle, Australia • Graduate Diploma in Applied Finance & Investment from Securities Institute of Australia • CFA Charterholder	29 years / 16 years
Martyn Jones	Investment Manager	• MA in Management from The University of Glasgow • MSt in Sustainability from the University of Cambridge • CFA Charterholder	13 years / 11 years
Chris Foster	Investment Manager	• MA in Economics and Mathematics from the University of Edinburgh • CFA Charterholder	12 years / 10 years
Harriet Parker	Investment Manager	• BSc in Economics & Management from the University of Bristol	21 years / 21 years
Mike Appleby	Investment Manager	• BSc (Hons) in Biological Sciences from the University of Edinburgh • MSc in Environmental Management from Imperial College London	25 years / 21 years
Mingming Huang	Portfolio Manager Assistant	• BSc Mathematics with Business Management from Queen Mary University of London	6 years / 6 years
Kenny Watson	Investment Manager	• BA in Accounting and Economics from the University of Strathclyde • Chartered Accountant	28 years / 11 years
Aitken Ross	Investment Manager	• BSc in Accountancy and Finance from Dundee University • MA in International Financial Analysis from Newcastle University • CFA Charterholder	15 years / 13 years
Jack Willis	Investment Manager	• BSc in Mathematics with Finance from the University of Leeds • MSc in Finance and Investment from the University of Leeds • CFA Charterholder	11 years / 9 years
Connor Godsell	Investment Manager	• MA (Hons) Economics & Finance from Heriot-Watt University • CFA Charterholder	8 years / 2 years
Hannah Muir	Portfolio Manager Assistant	• Studying for the IMC	10 years / 8 years
Sarah Nottle	Investment Analyst	• BComm and a BA, majoring in Finance, Commercial Law, International Relations, and minoring in Ancient History from the University of Sydney • Holds the IMC certificate and is a CFA Charterholder	7 year / 4 years
Ed Phelps	Investment Analyst	• BSc in Economics from the University of Nottingham • Holds the IMC certificate and is a CFA Charterholder	4 years / 4 years
Nancy Kondelidou	Investment Analyst	• LLB from Queen Mary University of London • MSc in Law and Finance • Holds the IMC certificate and CFA Level II	4 years / 4 years
Deepesh Marwaha	Investment Analyst	• BA in Economics and Human Resource Management from the University of Strathclyde • Holds the IMC certificate and CFA Level I	4 years / 4 years
Linnea Bengtsson	Investment Analyst	• BA (Hons) in Chinese from University of Durham • Holds the IMC certificate	6 years / 2 years

The Funds' flexible asset allocation

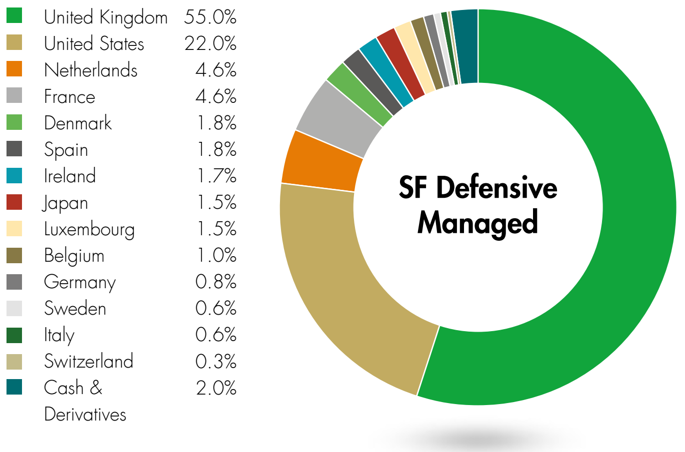
The strategic asset allocation of each of the SF managed funds is based on long-term risk/return profiles of equities, bonds and cash. The fund managers seek to tactically adjust these exposures within predefined ranges to enhance overall investment returns.

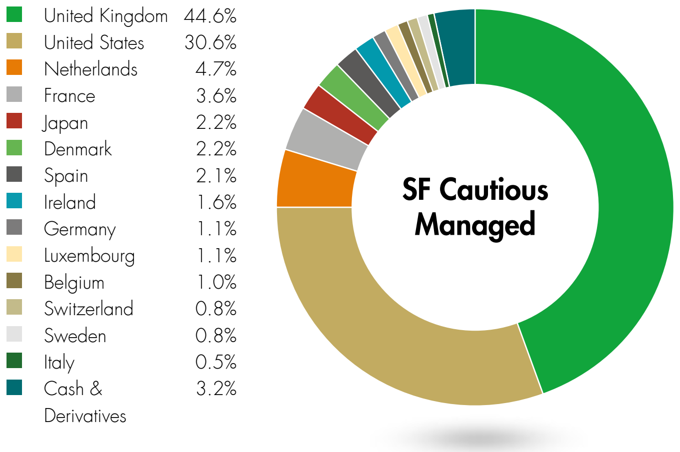
The tactical positioning is driven by analysis of leading economic indicators and then an assessment of asset class valuations relative to both their own history and to each other.

Asset allocation ranges (%)

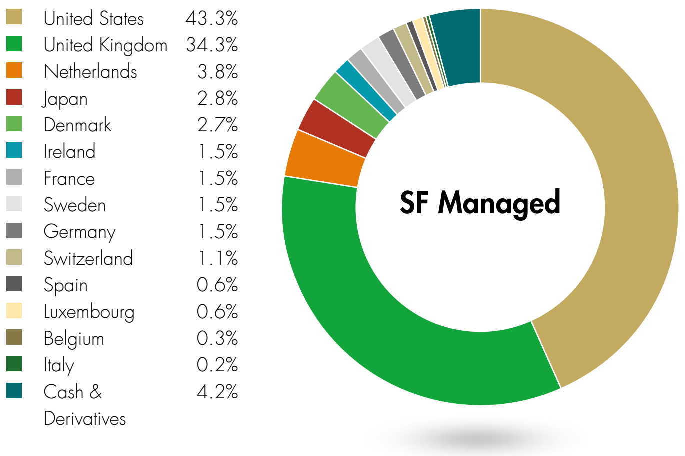
Range	Equities	Equities sub-portfolios			Fixed income			Cash
	Total	Global ex UK equities	UK equities	Infrastructure equities	Total	Corp Bonds	Gilts	
SF Defensive Managed	20-50	10-25	10-25	0-10	10-60	0-40	10-50	0-20
SF Cautious Managed	40-60	20-30	20-30	0-10	20-50	0-30	5-40	0-20
SF Managed	60-85	30-60	20-45	–	10-40	0-25	0-30	0-10
SF Managed Growth	60-100	–	–	–	0-20	0-10	0-10	0-20
SF Global Growth	90-100	–	–	–	–	–	–	0-10

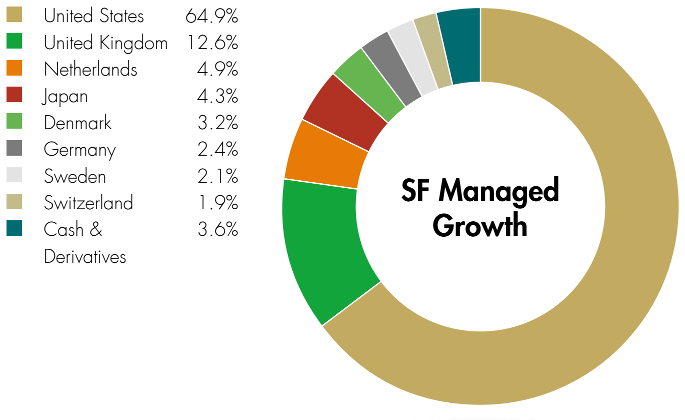
Current geographical split and asset allocation of the SF managed funds

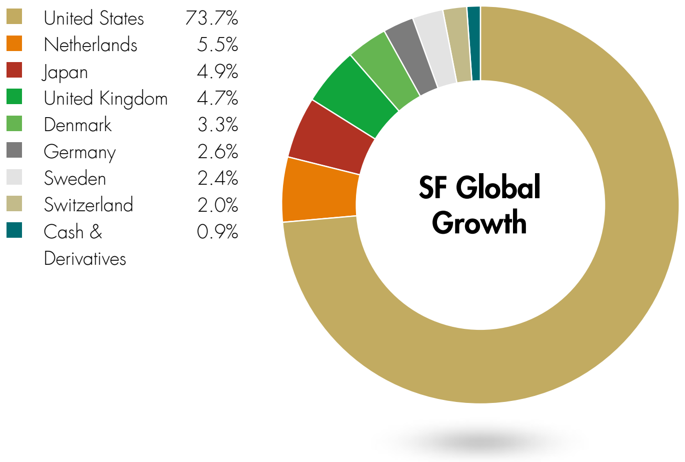


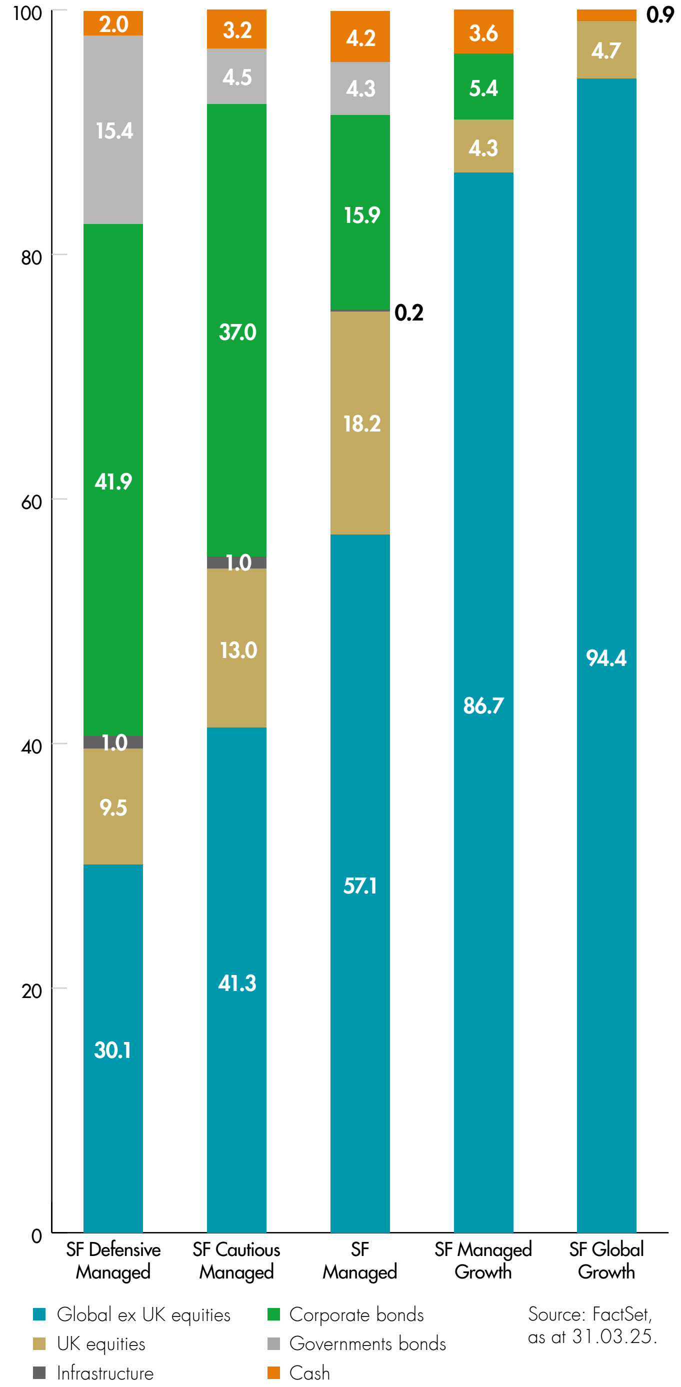


Source for pie charts: Liontrust, as at 31.03.25.
Cash figures may be different to those on the asset allocation bar chart opposite due to differences in the pricing source.









Source: FactSet, as at 31.03.25.

The process behind the performance

Equities

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

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

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

The Liontrust Sustainable Investment team combines all three approaches in the investment process. Central to the approach is the fact all these elements are integrated within a single team. They do not have separate fund management and ESG divisions. Instead, every team member is responsible for all aspects of financial and ESG relating to an investment decision.

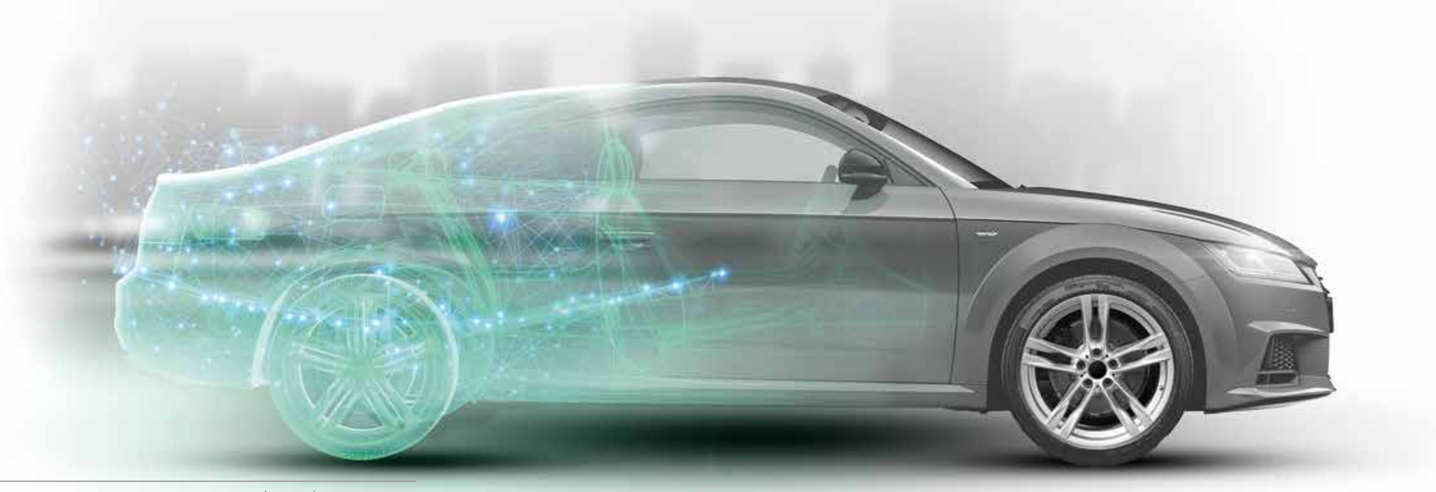
Companies identified by the process exhibit four characteristics: exposure to one or more of our investment themes; excellent management and core products or services that are making a positive contribution to society; a business model that enables them to grow profitably from these trends and generate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

Bonds

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

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

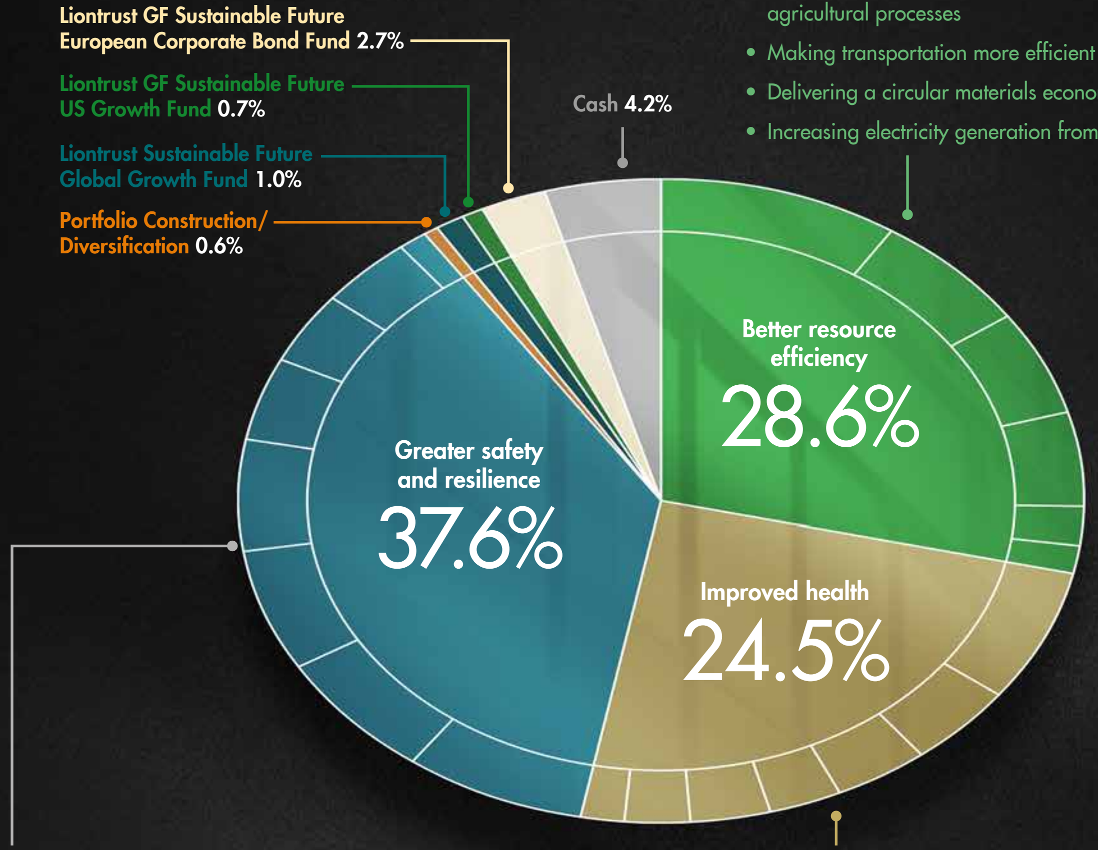
The managers seek the best value bonds issued by the high-quality issuers identified, looking at bonds issued across the capital structure, along the maturity curve, or issued into the primary credit markets (UK, US and Europe).



Thematic allocation for SF Managed Fund

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

- Improving the efficiency of energy use 9.3%
- Improving the management of water 6.1%
- Improving the resource efficiency of industrial and agricultural processes 5.3%
- Making transportation more efficient or safer 4.8%
- Delivering a circular materials economy 1.8%
- Increasing electricity generation from renewable sources 1.4%



- Enabling SMEs 7.1%
- Enhancing digital security 6.3%
- Financing housing 6.2%
- Transparency in financial markets 5.5%
- Better monitoring of supply chains and quality control 4.1%
- Leading environmental or social management 3.7%
- Saving for the future 3.5%
- Insuring a sustainable economy 1.2%

- Enabling innovation in healthcare 6.7%
- Enabling healthier lifestyles 4.1%
- Connecting people 3.6%
- Providing education 3.0%
- Building better cities 2.9%
- Providing affordable healthcare 2.6%
- Encouraging sustainable leisure 1.6%

Source: Liontrust, as at 31.03.25.

Sustainable trends and themes

The Liontrust Sustainable Investment team invests in three transformative trends and 22 themes within these trends. The three trends are:

Better resource efficiency: This focuses on companies helping the world make better use of scarce resources, driving improvements in areas as diverse as energy, industrial processes and transport.

Improved health: The team is seeking to invest in companies helping to extend life expectancy and enable people to be fit and healthy enough to reap the benefits of an improving world.

Greater safety and resilience: The underlying themes include transport safety, with a focus on the rapid developments in such areas as Automatic Emergency Braking (AEB).

Better resource efficiency

Improving the efficiency of energy use

We see many ways of making energy cheaper by reducing waste, as well as emissions, through more efficient usage. This cuts across many areas of the economy and includes building insulation, efficient lighting, energy efficient climate control, travel and industrial processes.

Improving the management of water

Water is essential for life. Companies that can manage waste water treatment, or produce products or services that improve the efficiency of water distribution, are vital and in demand. We like companies that improve sanitation and give affordable access to clean water.

Increasing electricity generation from renewable sources

Substituting carbon-intensive fossil fuel electricity generation (especially coal) with renewable power sources reduces carbon emissions as well as providing a cost-effective means to connect people to cleaner power sources.

Improving the resource efficiency of industrial and agricultural processes

We like companies providing products or services that help to make industrial processes more resource efficient, as well as safer for workers and users. We see investment opportunities in software and systems that help implement life-cycle design (including disposal of products) and manage supply chains, as they modernise and improve industry. We are looking for companies driving real improvements in energy and material use.

Delivering a circular materials economy

With finite resources on earth, recycling remains a huge part of the shift to a more sustainable world. But to make better use of materials, we need to consider the whole life cycle rather than just the 'waste' stage, moving beyond the current take-make-waste model towards a more circular economy. This is based on three core principles – designing out waste and pollution, keeping products and materials in use, and regenerating natural systems – and we believe companies built on these lines should benefit from this trend.

Making transport more efficient and safer

Urban transport systems are improved by reducing congestion as well as emissions (which make local air quality toxic), as the mode shifts from self-driven cars to trains, tubes and buses. We are also interested in active transport such as bicycles as a healthier way to travel short distances. We have identified companies whose products improve safety of travel and reduce accidents. Much of our early work focused on autos but we should not assume cars will remain dominant, particularly with safe, efficient mass transport key to reducing emissions. Whatever the mode of travel, we concentrate on the specialist companies making the kit to improve safety, from active safety systems to more efficient braking.

Improved health

Enabling innovation within healthcare
We focus on companies either coming up with new, more effective ways to treat diseases or providing essential equipment, services or software to help to make treatments more effective.

Building better cities
Shelter is a basic human requirement and companies that build quality affordable homes are helping to provide this. We like well designed and built homes that are energy efficient and safe.

Connecting people
We believe access to easy communication tools and information, increasing amounts of which are online, is a positive requisite of a more sustainable economy.

Providing affordable healthcare globally
Currently, the costs of healthcare are very high and we need more effective ways of delivering better patient outcomes. Companies that help to deliver affordable, positive outcomes in managing diseases help to achieve this goal.

Providing education
Education brings important benefits, including longer life expectancy, increased job opportunities and helping to stimulate economic growth, as well as leading to overall higher satisfaction in life. Companies providing education services offer vital knowledge and skills, which help to improve people's lives.

Enabling healthier lifestyles
Companies that promote healthier lifestyles, principally through increasing activity, taking exercise and sport, help to improve health. These include positive leisure activities such as gym operators and companies providing sports clothing and equipment.

Delivering healthier foods
Consumers are demanding healthier foods and we have identified companies that provide reformulation services to change recipes to make them healthier (less fat, sugars and salts) while maintaining the taste.

Encouraging sustainable leisure
For most people in the twenty-first century, we are lucky enough to be living in an era where there is a natural progression to spend more time on leisure and these activities are increasingly seen as both a fundamental human need and a key part of mental health. Activities as diverse as going to a concert, the cinema, having dinner at a restaurant or playing a video game all have clear externalities but the social experience is positive and we are looking to invest in companies involved in this growing part of a more sustainable future.

Greater safety and resilience

Enhancing digital security
As more of our lives and critical services are carried out online, we need to trust these systems and protect the data from theft. Digital security helps to make this growing area of the economy secure.

Insuring a sustainable economy
This recognises that insurance, when done well, allows risk to be spread across a community. This lessens the impact of any single event, providing greater peace of mind and encouraging greater risk taking and innovation.

Saving for the future
As people live longer and governments and corporations retreat from providing long-term cover and pensions, individuals will need to take control of their own affairs. Savings rates will have to increase and companies providing suitable products will see strong growth.

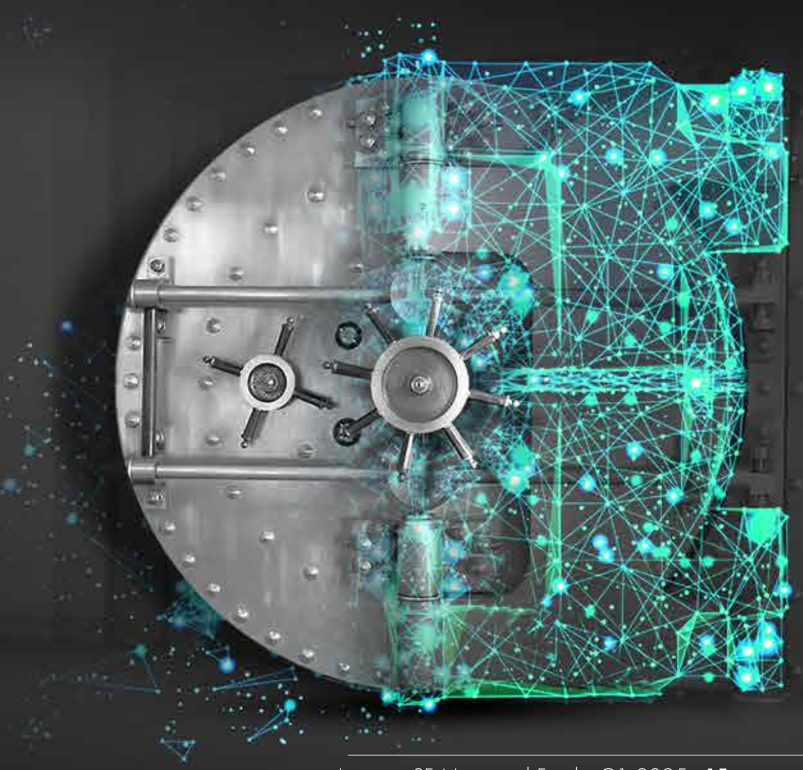
Enabling SMEs
This theme seeks to find companies enabling the foundation, scaling, and improved efficiency of innovative new businesses. Small to medium sized enterprises (SMEs) are the anchor of a resilient and sustainable economy, accounting for 44% of US GDP and creating two thirds of jobs in the US. According to the OECD, SMEs facilitate innovation, reduce inequality in society, and increase economic resilience within society. There are key barriers to SME success as they struggle to overcome complexity and reach scale. Within this theme, we look for companies enabling his journey from idea formation to value creation, helping increase SME productivity and efficiency, and ideally growing with the SMEs they support.

Financing housing
Housing is a basic human requirement that is central to human wellbeing. A lack of housing also has detrimental effects to the wider economy; for instance rental and mortgage costs in many developed countries have outpaced wage growth, leading to declining disposable income for households and increasing inequality. In this theme we are looking to find companies that are allocating capital towards residential housing or making the market more efficient.

Transparency in financial markets
We believe that companies increasing the transparency of financial markets are set to benefit from increasing regulatory compliance measures and the increasing availability of data that can provide valuable insights for financial market participants to manage risk. In effect if there is equal information on both sides of a market then markets are likely to function better, risk is likely to be more accurately assessed, and the financial system will be more resilient.

Better monitoring of supply chains and quality control
Companies cannot outsource responsibility for the environmental and social impacts of their supply chains and we see an opportunity in businesses improving their monitoring of these areas.

Leading environmental or social management
How a business is managed operationally, particularly in how it deals with environmental or social challenges, can provide a competitive advantage over peers.



Who to contact for more information

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liontrust.com

Liontrust

/LiontrustHeroes

SCAN ME
WITH YOUR
MOBILE PHONE

Platform availability

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

- 7IM
- Abrdn (Elevate)
- Abrdn (Wrap)
- Abrdn Hub
- Aegon
- Aegon Institutional
- Aegon Retirement Choices
- AJ Bell
- Allfunds
- Aviva (Wrap)
- Benchmark Capital
- Canada Life
- Fidelity/Funds Network
- FNZ
- Fundment
- Hargreaves Lansdown
- Hubwise
- Interactive Investor
- James Hay
- M&G Wealth
- Morningstar Wealth
- Novia Global
- Nucleus
- P1 Platform
- Parmenion
- Pershing/Nexus
- Platform One
- Prudential Onshore
- Quilter
- Ramond James
- Scottish Widows
- Transact
- Utmost International
- Wealthtime

Key risks

Past performance does not predict future returns. You may get back less than you originally invested. We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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

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