

ENGAGEMENT AND VOTING: Annual Review 2021

Making transportation more efficient - Improving the
quality of education - Enabling innovation in health
care - Better monitoring of supply chains and quality of
products



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Harriet Parker leads and manages the engagement and screening activities of the Sustainable Investment team and liaises on engagement with clients.



Our approach to engagement and voting

Engagement is integral to how our Sustainable Investment team ensures it invests in high-quality companies. Engaging gives us greater insight and helps identify such leading companies but is also used as a lever to encourage better practices, challenging and encouraging them to proactively manage their business for the benefit of long-term shareholder value.

This Annual Review shows that engagement covers a broad canvas, ranging from company-specific issues to driving ongoing improvements in areas such as diversity and environmental impact. Engagement is a resource-intensive process and our team conducts sustainability research alongside traditional financial and business fundamental analysis. This approach enables us to better target engagement on material issues and integrate it into our financial assessment of a company, maximising the information advantage engagement can bring to analysis.

We meet companies face to face but also correspond directly through emails, calls and letters. Depending on the specific issue, our interaction with a company might include senior management, sustainability teams or experts within the organisation. Typically, direct engagement with companies is initiated at our request and most often arises from questions or concerns we have as a result of our initial analysis of environmental, social and governance (ESG) issues, from ongoing monitoring of holdings on key sustainability issues or metrics, or relating to emerging issues, trends or controversies.

Companies we hold within the Sustainable Future funds are analysed at least once a year, although, in practice, this is done more frequently in line with our ongoing review of a stock's investment thesis and valuation. We actively engage with companies to encourage better management of ESG issues and assess all controversies using data from external research providers, and, when necessary, engage on issues of concern.

Engagement also arises at the request of a company when we are invited to offer feedback or guidance on ESG policies and initiatives.

We also engage collaboratively with other investors on initiatives that are aligned with the team's priorities and where we believe we are more likely to succeed collectively. In some instances, we lend our support to collaborative initiatives that can include targeting companies not held in our portfolios.

Finally, the team also conducts considered annual voting for companies held in the portfolios and we are very active owners. Our voting policy is publicly available and our voting decisions and rationale are also disclosed.

Meet the team

We have a 17-strong investment team that has been managing funds in this way for 21 years, with a mix of experience and youth. On the latter, four graduates joined our ranks in 2021. A key differentiator is the fact that all the sustainable elements are fully integrated within a single team. We do not have separate fund management and ESG divisions, for example; instead, every member is responsible for all aspects of financial and ESG analysis relating to an investment decision. Because of this approach, our team engages with companies across a broad range of issues

relating to different stages in our investment process, including screening criteria, sustainable themes and company-specific ESG issues (details of which can be found throughout this Annual Review).

We also have a four-strong external Advisory Committee to provide another layer of expertise in key areas of social and environmental impact: Tony Greenham, Tim Jackson, Valborg Lie and Ivana Gazibara (who was the latest member to join in 2021).

Equities



Peter Michaelis
Head of Sustainable Investment team

- 🎯 - Better monitoring of supply chains and quality control
- Building better cities
- Enhancing digital security
- Improving the efficiency of energy use

- 🎓 - MA in Physics from Oxford University
- MSc in Energy & Environmental Engineering from Sussex University
- PhD in Environmental Economics from the University of Surrey

📅 - 22 years / 21 years



Simon Clements
Investment Manager

- 🎯 - Improving the management of water
- Improving the resource efficiency of industrial and agricultural processes
- Making transportation more efficient or safer

- 🎓 - BSc in Economics from the University of Newcastle, Australia
- Graduate Diploma in Applied Finance & Investment from Securities Institute of Australia
- CFA Charterholder

📅 - 26 years / 13 years



Mike Appleby
Investment Manager

- 🎯 - Delivering a circular materials economy
- Increasing electricity generation from renewable sources
- Business development

- 🎓 - BSc (Hons) in Biological Sciences from the University of Edinburgh
- MSc in Environmental Management from Imperial College London

📅 - 22 years / 18 years



Harriet Parker
Investment Manager

- 🎯 - Connecting people
- Leading engagement activities

- 🎓 - BSc in Economics & Management from the University of Bristol

📅 - 18 years / 18 years



Laurie Don
Investment Manager

- 🎯 - Enabling innovation in healthcare
- Providing affordable healthcare

- 🎓 - BSc (Hons) in Computer Science from Durham University
- CFA Charterholder

📅 - 14 years / 7 years



Martyn Jones
Investment Manager

- 🎯 - Delivering healthier foods
- Enabling healthier lifestyles
- Encouraging sustainable leisure
- Providing education

- 🎓 - MA in Management from The University of Glasgow
- CFA Charterholder
- MSt in Sustainability from the University of Cambridge

📅 - 10 years / 8 years

🎯 Theme and other responsibility

🎓 Academic background

📅 Industry tenure / Team tenure



Chris Foster
Investment Manager

- 🎯 - Increasing financial resilience
- Insuring a sustainable economy
- Leading ESG management
- Saving for the future
- 🎓 - MA in Economics and Mathematics from the University of Edinburgh
- CFA Charterholder
- 📅 - 9 years / 7 years



Mingming Huang
Portfolio Manager Assistant

- 🎯 - Analytical support for thematic analysis and engagement
- 🎓 - BSc Mathematics with Business Management from Queen Mary University of London
- 📅 - 3 years / 3 years



Sarah Nottle
Trainee Analyst

- 🎯 - Equities and Sustainable investment
- BCom in Finance and Commercial Law and BA in International Relations from University of Sydney
- IMC
- 📅 - 4 years / < 1 year



Ed Phelps
Trainee Analyst

- 🎯 - Equities and Sustainable investment
- 🎓 - BSc (Hons) Economics from University of Nottingham
- Studying for the IMC
- 📅 - < 1 year / < 1 year

Fixed Income



Stuart Steven
Head of Fixed Income

- 🎯 - Portfolio construction
- Banks
- 🎓 - BA in Accountancy from Stirling University
- MSc in Investment Analysis
- 📅 - 28 years / 12 years



Kenny Watson
Investment Manager

- 🎯 - Credit positioning and high yield
- Utilities, retail, household goods, travel and leisure
- 🎓 - BA in Accounting and Economics from the University of Strathclyde
- Chartered Accountant
- 📅 - 25 years / 8 years



Aitken Ross
Investment Manager

- 🎯 - Interest rates
- Insurance and financial services
- 🎓 - BSc in Accountancy and Finance from Dundee University
- MA in International Financial Analysis from Newcastle University
- CFA Charterholder
- 📅 - 12 years / 10 years



Jack Willis
Investment Manager

- 🎯 - Credit positioning
- Telecoms, property, healthcare, industrials, chemicals
- 🎓 - BSc in Mathematics with Finance from the University of Leeds
- MSc in Finance and Investment from the University of Leeds
- CFA Charterholder
- 📅 - 8 years / 6 years



Hannah Jones
Portfolio Manager Assistant

- 🎯 - Sustainability analysis and portfolio administration
- 🎓 - Studying for the IMC
- 📅 - 7 years / 5 years



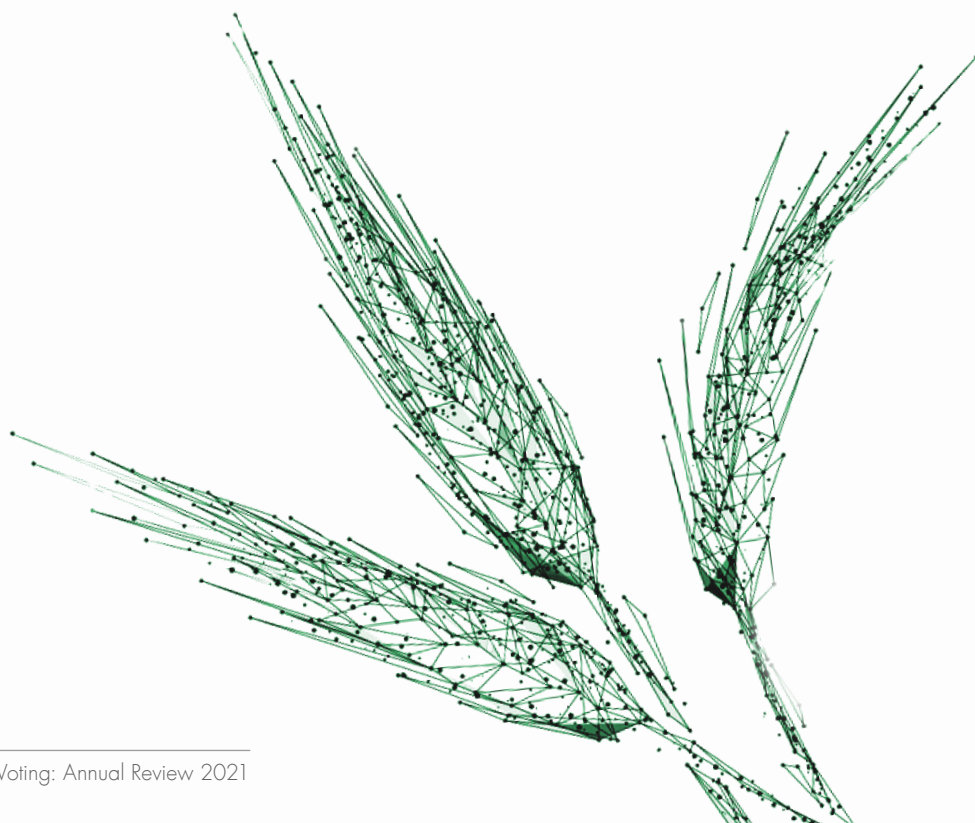
Nancy Kondelidou
Trainee Analyst

- 🎯 - Credit and Sustainable investment
- 🎓 - Bachelor of Laws (Hons) / MSc Law & Finance from Queen Mary University
- CFA Level 1
- 📅 - < 1 year / < 1 year



Deepesh Marwaha
Trainee Analyst

- 🎯 - Credit and Sustainable investment
- 🎓 - BA (Hons) Economics & Human Resources from University of Strathclyde
- 📅 - < 1 year / < 1 year



Governance & Stewardship team

The Governance & Stewardship team works closely with the Sustainable Investment team and supports other Liontrust investment teams on areas such as AGM voting and policy implementation, and PRI and FRC Stewardship Code reporting.



Sinead Lennon

Governance & Stewardship Manager

- ✉ - Postgraduate certificate in International Business Ethics and Corporate Governance, Birkbeck University
- BA (Hons) in Business Studies, Dublin Business School
- IMC

📅 - 9 years / 9 years



Natalie Bell

Stewardship Manager

- ✉ - BA (Hons) in Politics from the University of Nottingham

📅 - 8 years / 1 year



Kitty Woodham

Governance Executive

- ✉ - MSc in International Public Policy, University College London (UCL)
 - BA (Hons) in French & Spanish, University of Bristol
- 📅 - 1 year / 1 year

Advisory committee

Our sustainable investment team employs the services of an Advisory Committee which provides guidance and expertise in key areas of social and environmental impact.



Tony Greenham is Director of Economy, Enterprise and Manufacturing at the RSA (Royal Society of Arts, Manufactures and Commerce), where he leads a programme of policy research into the future of work, social impacts of technology, green industrial strategy and economic democracy. He is a former corporate stockbroker and has written extensively on financial sector reform including the undergraduate economics textbook *Where Does Money Come From?*



Valborg Lie is Stewardship Manager at LGPS Central, responsible for bespoke engagement and voting services to support investment objectives. Valborg has a wealth of experience, working on responsible investment (RI) issues over the last 15 years. From 2005 to 2013, she worked as Head of RI within the Norwegian Ministry of Finance overseeing the management of the Norwegian Government Pension Fund Global (GPF), one of the biggest sovereign wealth funds globally. Valborg leverages an extensive network of institutional investors and SVFs globally to help promote and build RI best practices.



Tim Jackson is Professor of Sustainable Development at the University of Surrey and Director of the Centre for the Understanding of Sustainable Prosperity (CUSP). From 2004 to 2011, he was Economics Commissioner on the UK Sustainable Development Commission, where his work culminated in the publication of the controversial bestseller *Prosperity without Growth – economics for a finite planet*.



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. Ivana has previously led Forum for the Future's futures practice, overseeing thought leadership projects, strategic foresight work with partners, and internal and external horizon scanning networks. She has also incubated and led The Futures Centre, the only open, participatory futures platform focused on tracking and making sense of change with the purpose of advancing a sustainable future. Prior to that, Ivana was part of SustainAbility's emerging economies team, working to build the organisation's practice in India and Brazil. Ivana has an MSc in Development Management from the London School of Economics and a BA in Peace and Conflict Studies from the University of Toronto.

2021 Summary

Over the year, we engaged with companies on a number of key ESG issues linked to our proactive engagement initiatives such as diversity and the transition to sustainable investment, as well as areas such as how companies are adapting to Covid-19. We also continued work on our 1.5 Degree Transition Challenge, engaging with the companies across our funds to encourage them to accelerate efforts to reduce their emissions profile.

On top of these core initiatives, and highlighting the scope of our activity, we spoke to companies on areas as diverse as robotic surgery, the potential for new psilocybin therapy to help treat depression, responsible investment policies, safety concerns around trains, green building certification, data security, small hydro assets and the cost of gene therapies.

We also continued to encourage companies to participate in the 2021 Workplace Disclosure Initiative and engaged with a number

of our financial holdings to see how they are contributing to the energy transition through areas such as lending practices and embedding ESG into their asset management operations.

Through our voting, we have seen increasing and ongoing progress on board diversity.

Since the SF funds launched 21 years ago, we have recorded our engagement with companies, monitored our success and reported on our activities to clients. In 2021, we engaged with 148 companies and raised 282 ESG issues; roughly two-thirds were relating to proactive initiatives and the remaining third to reactive issues. Overall, our team made 132 specific requests for change and we have so far identified that 43 (33%) of these have been either actioned or committed to by companies. We will be following up on requests that have not yet been actioned over the course of 2022.

2021 Annual Engagement Summary Table

Total number of ESG issues raised (E, S, G)		282
Environmental	Climate crisis, Water management	55
Social	Supply chains, Employee issues	119
Governance issues	ESG and impact disclosure, Corporate tax	81
Corporate Governance	Remuneration, Auditors, Diversity	27

Total number of ESG issues raised (Priority vs. Reactive)	Examples include	282
ESG issues raised – Priority initiatives	Climate crisis, Circular economy, Biodiversity, Corporate diversity, Workforce well-being, Transition to Sustainable Investment	190 (67%)
ESG issues raised – Reactive engagement	Controversies, ESG impacts, Supply chains	92 (33%)



2021 Progress and next steps

We prioritised six proactive engagement initiatives in collaboration with our Advisory Committee at the beginning of 2021. The following details some of the highlights across these areas. In our experience,

continued engagement over a longer time period is more likely to achieve better engagement outcomes than over a yearly reporting cycle, so these build on work we started in 2020.

2021 Initiative	Description	We said we would:	In 2021:	In 2022, we will:
Climate Crisis: 1.5° Transition Challenge	To encourage companies to adopt strategies to reduce absolute carbon emissions at a rate consistent with limiting global warming to 1.5 degrees. We want to ensure companies can change in a timely, just and profitable way and have robust strategies and targets in place to achieve this.	<ul style="list-style-type: none"> • Speak to all investee companies about their decarbonisation strategy and targets. • Understand the SF funds' alignment with the Paris Accord. • Publish our findings ahead of the United Nations Climate Change Conference of Parties (COP 26). 	<ul style="list-style-type: none"> • We met with 36 companies for detailed discussions on their decarbonisation strategies. • 24% of companies are aligned with the 1.5 degree target and a further 9% with 2 degrees (as at November 2021). • We published our report on 1.5 Degree Transition Challenge in November 2021. 	<ul style="list-style-type: none"> • Continue to speak to investee companies about decarbonisation strategies. • Monitor performance on near-term absolute emissions reduction targets. • Increase the number of investee companies that are aligned with the Paris Accord. • Challenge banks on financing the transition.





Initial findings from our 1.5 Degree Transition Challenge

What, specifically, are we asking companies to do?

- To be more ambitious in emissions reduction targets to make their pace of decarbonisation consistent with what the science is telling us: requiring a 50% reduction in absolute emissions this decade.
- To show front-loaded timely targets for this: for example, a 50% reduction in direct emissions by 2030 based on a suitable baseline and a 25% decrease by 2025.
- To concentrate on reducing absolute emissions before considering offsetting at any large scale. We believe offsetting can be a distraction, and there are not enough legitimate carbon offsets of the scale required.
- To understand the largest sources of indirect (scope 3) emissions for their business and identify opportunities to reduce these aggressively.
- Something we are not asking is for companies to divest automatically from the more carbon-intensive parts of their business, especially if this is enabling customers to reduce emissions by using their products. Instead, we want businesses to innovate and come up with creative ways to operate in step with an ultra-low carbon economy.

Based on our work so far, around a quarter of companies with which we have engaged have absolute decarbonisation targets consistent with 1.5 degrees and a further 9% have committed to 2 degrees, which means a third overall are aligned with the Paris Accord. This obviously means two-thirds do not, at present, have targets in line with the science but this is moving quickly, with many demonstrating positive momentum (for more details, see page 38).

The biggest challenge is in achieving absolute reductions (cutting total direct emissions coming out of a business), as opposed to reducing the carbon intensity (the amount of carbon equivalent emitted per unit of sales or other measure such as cashflow or profit). This is especially challenging in fast-growing companies for which carbon intensity targets have to be significantly higher than how much the business is growing for there to be any reduction in absolute emissions.

Responding in a timely manner to the climate crisis is important but we have to bear in mind climate change also has a social dimension. Many people work in industries facing formidable change and they must be able to afford to live a fulfilled life in an ultra-low carbon economy. We must remember to solve not only for the best climate change outcome but also ensure we use this as an opportunity to reduce inequality and help alleviate fuel poverty. If people do not willingly move with the energy transition, it will fail.

Contacted



71

companies overall

Met with



57

of these for detailed discussions about decarbonisation targets

This is

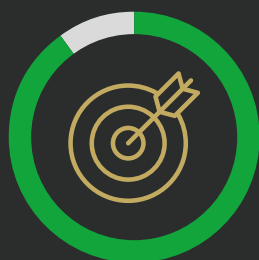


40%

of companies in which the SF funds invest

Of these

33 companies are responsible for **90%** of emissions



$\frac{1}{3}$

committed to 1.5 or 2 degrees by 2030

$\frac{2}{3}$

are involved in the Science Based Target Initiative (SBTi)

Source: Liontrust, September 2021

Case Study: Helios Towers



Held under our *Connecting people* theme, Helios owns and operates telecommunications towers and related passive infrastructure. The company provides tower site space to large MNOs and other fixed wireless operators, who in turn supply wireless voice and data services to end-user subscribers.

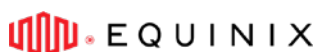
We met Helios several times in 2021 to discuss our 1.5 Degree Transition Challenge initiative. We covered the company's thinking ahead of it setting climate reduction targets, and it was clear from our initial meeting that Helios has ambitions to take a leadership position and is devoting significant resources to this. Helios has recently submitted a response to the Carbon Disclosure Project; we met the company to understand the timeline for setting emissions reduction targets, and were informed of plans to publish targets

in November 2021. We were asked to input into the company's high-level stage of identifying and assessing climate risks.

We subsequently attended Helios's carbon reduction roadmap event and had a further meeting with those responsible for executing the strategy to gain additional clarity. Helios's roadmap for intensity targets is clear and we understand the assumptions and technologies the company is relying on to achieve these.

Positive meetings over the year affirm our confidence in the management of complex issues, and it is reassuring to see the company meet this challenge in a clear and practical way. Moreover, its lower carbon investments will see Helios shift from diesel to more hybrid technology, which could mean scope for margin improvement over time. Alongside other conversations with Helios over the year, we upgraded the management quality rating.

Case Study: Equinix



Held under our *Improving the efficiency of energy use* theme, Equinix operates data centres and offers colocation and interconnection services globally.

Data centres provide the backbone to how we store and process data and underpin the functioning of the digital economy, which can drive improvements in making the real economy cleaner, healthier and safer. However, it has been estimated data centres are set to account for 3.2% of total global carbon emissions, and a fifth of global electricity by 2025. Equinix is at the forefront of innovating and driving technologies that increase the efficiency of data centres and has a long-term goal of using 100% clean and renewable energy.

We welcomed the company's new climate strategy and goals and discussed details of its programs relating to the Energy Excellence and Renewable & Clean Tech teams. The company is looking to

halve absolute emissions (Scope 1 and 2) by 2030, in line with Science-Based Targets initiative requirements and to reach 100% renewable electricity by 2030. Equinix is also targeting 100% climate-neutrality across Scope 1 and 2 emissions by 2030.

We discussed the company's approach to encourage suppliers to have Science-Based Targets by 2025 and its goal to achieve a 50% reduction in in Scope 3 emissions from fuel and energy related activities by 2030. Equinix produces Green Power Reports for customers, which we believe is a competitive edge that other providers cannot produce for customers as proactively.

We requested the company disclose a target for the average PUE (power usage effectiveness) of its data centres, a metric that helps measure of efficiency. They explained the programmes in place to reduce this and gave us details of a new data centre that utilises fuel cells and achieves a very low PUE of 1.17. Equinix is clearly taking a leading climate position, which supported an upgrade in our management quality assessment.

Case Study: Intertek



Held under our *Better monitoring of supply chains and quality control* theme, Intertek provides services from auditing and inspection, training, advisory, quality assurance and certification to a broad range of global companies.

We sent the company a letter, along with Wweb, regarding Intertek committing to the Science-Based Targets initiative. Intertek has now set a net zero goal by 2050 and committed to the SBTs,

as well as setting targets and planning to disclose information on employee and customer satisfaction and retention. We upgraded the company from a 2 to a 1 Management Rating as a result.

We also asked the company to raise its ambition to become net zero by 2030 and the CEO said they have to walk before they run, with the current commitment already a stretch, so we will continue to engage.



How banks can help the energy transition

STUART STEVEN

Banks have a key role to play in the shift towards a low-carbon economy, with their lending policies, influence with corporates and scope to provide sustainable financing all vital to reducing greenhouse gas (GHG) emissions.

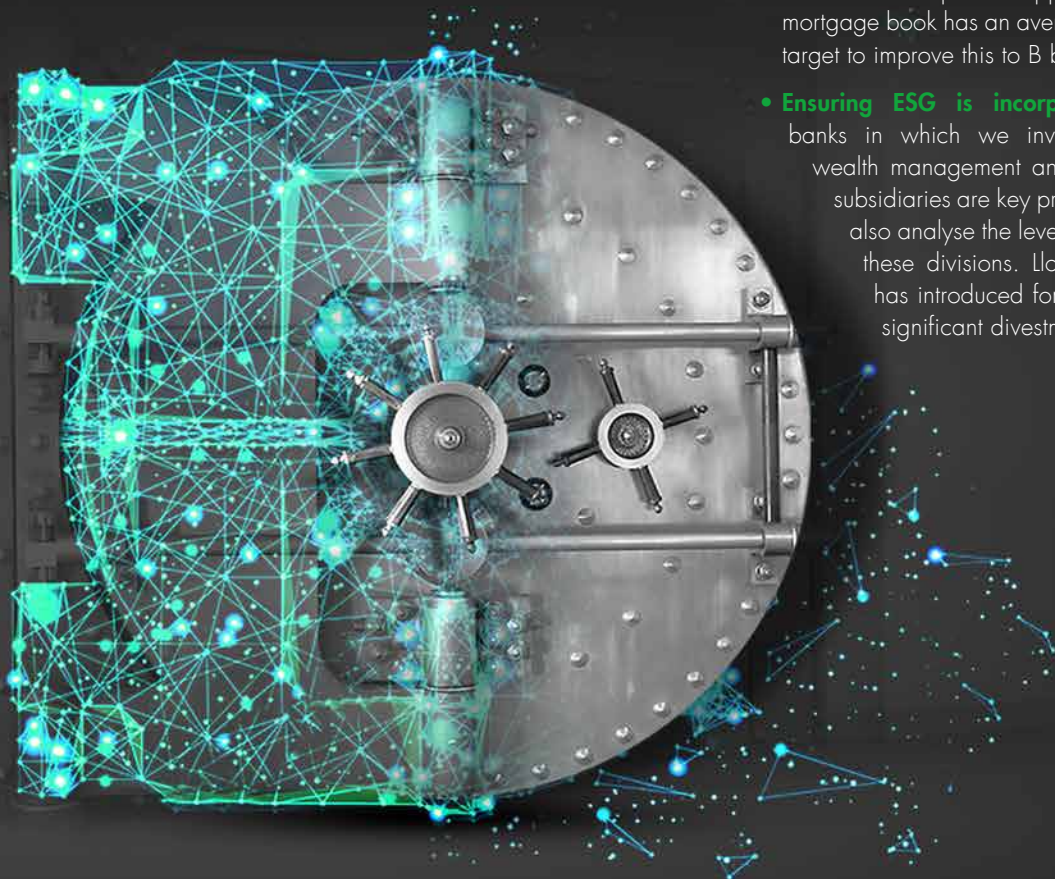
From our analysis, it is clear different regions and countries are moving at radically different rates, however. Specifically, the majority of EU and UK banks are embracing scientific-based approaches that are broadly consistent with the Paris Agreement, whereas countries such as the US and China are not there yet.

Across our SF bond portfolios, we aim to invest in banks that are targeting net-zero by 2050 or before (including indirect Scope 3 emissions), and most are looking to achieve this through a combination of the following factors:

- **Reducing lending to high-carbon sectors:** As part of our analysis of banks, we are looking to assess the standard of policies that control lending to controversial sectors; consistent with our screening criteria, we will not invest in those where lending to these areas exceeds 5% of the total. This can involve targets to exit financing to coal-fired power stations and thermal coal mining, for example, with dates typically dependent on where a business is based. For those in developed regions (EU/

OECD), most banks are aiming to stop this lending by 2030, whereas the end point is more like 2040 (due to humanitarian concerns) in the developing world. Similarly, we also look for Paris alignment for lending to oil and gas companies.

- **Provision of green/sustainable finance:** On top of avoiding controversial sectors, many banks are also setting out detailed targets to provide lending to sustainable and green companies and projects. HSBC is a strong example here: having met its initial target of \$100 billion between 2017-2020, it is now aiming to provide aggregated lending of between \$750 billion and \$1 trillion to support decarbonisation of corporate clients by 2030. This equates to between 25% and 30% of its total loan book.
- **Working with corporates to reduce their emissions:** As a further measure, banks including NatWest and Lloyds are seeking to cut emissions within their corporate loan book by at least 50% by 2030. This is interesting as it ensures the transition is taking place across a broad range of sectors, including SMEs and micro-cap companies.
- **Improving the energy efficiency of their mortgage book:** While still at an early stage in the UK and Europe, we are starting to see this become more of a focus, with several banks setting targets to improve the average energy rating of their mortgage book. Best in class at present appears to be Rabobank, whose current mortgage book has an average energy rating of C, with a stated target to improve this to B by 2024 and A by 2030.
- **Ensuring ESG is incorporated across divisions:** Several banks in which we invest also have asset management, wealth management and insurance operations; given these subsidiaries are key providers of capital to the economy, we also analyse the level to which ESG is incorporated within these divisions. Lloyds Scottish Widows, for example, has introduced formal exclusionary criteria, resulting in significant divestments by its investment portfolios.



2021 Initiative	Description	We said we would:	In 2021:	In 2022, we will:
Reversing the collapse in biodiversity	We will engage with companies in our funds exposed to key biodiversity impacts either in their direct operations or through their supply chains. We will encourage these companies to do more to protect and promote biodiversity, and to invest in nature-based solutions and technologies. We aim to collate examples of best practice and to see improvements in policies and practice that show how business can thrive alongside enhanced biodiversity.	<ul style="list-style-type: none"> • Increase the scope of this initiative to speed up the transition to a circular economy more widely, rather than just focusing on plastics. • Explore approaches beyond company engagement to reduce the burden of plastic pollution. 	<ul style="list-style-type: none"> • We did not make good enough progress on this initiative but towards the end of the year set a strategy to address this in 2022. 	<ul style="list-style-type: none"> • Create a new focus on Preserving and restoring nature. • Encourage investee companies to report on natural capital impacts from their activities, products and services, and gauge the level of preparedness for increased reporting, such as the Taskforce for Nature-related Financial Disclosures (TNFD). • Encourage investee companies to adopt policies and programmes that preserve and restore nature and promote biodiversity. • Explore new tools to better understand companies' dependencies on natural capital and how this might impact financial returns. • Explore collaborative engagement, such as the Biodiversity Pledge.

Case study: Downing Renewables and Infrastructure Trust PLC

Downing

Held under our Increasing electricity from renewable sources theme, Downing Renewable and Infrastructure Trust is a fund that owns renewable electricity generation assets such as wind, solar and micro-hydro power, and plans to invest in Geothermal power. These types of funds play a crucial role in owning renewable assets, which are displacing higher carbon alternatives off the electricity grid and therefore helping us move towards an ultra-low carbon economy.

We clarified the company's small hydro assets in Scandinavia and how they are managed. These are small, 'run of the river' assets, which are well established (some having been in existence for 100 years) with ecological systems around them. Downing is participating in the Swedish Nation Plan to maintain these assets, reducing the negative impacts through the addition of fish ladders and other best practice solutions. This meeting gave us confidence that these assets are suitable for the SF funds and we took a position.

2021 Initiative	Description	We said we would:	In 2021:	In 2022, we will:
Encouraging a faster transition to a circular economy	We want to ensure companies are looking for ways to reduce their impact through circular practices. We will engage with companies to reduce the amount of single-use plastics and ask more about inputs, waste policies and the potential for more circular practices within their business models.	<ul style="list-style-type: none"> This was a new initiative for 2021. 	<ul style="list-style-type: none"> We began exploring ways that we can encourage circular practices in supply chains. Our theme identified companies for the funds. We did not manage to engage proactively on the issue of plastic waste with investee companies. 	<ul style="list-style-type: none"> This initiative will be rolled into the new initiative on Preserving and restoring nature, so our aims for 2022 are the same as for Reversing the collapse in biodiversity.



2021 Initiative	Description	We said we would:	In 2021:	In 2022, we will:
Increasing corporate diversity	We believe companies that are more diverse are better able to prosper over the long term so we are engaging to encourage greater diversity. We are looking at gender and ethnic balance at a board level, senior positions and within the workforce, as well as at efforts to increase transparency and reduce pay gaps.	<ul style="list-style-type: none"> Step up our voting pressure to increase corporate diversity in three ways: <ol style="list-style-type: none"> Raising our threshold for voting from 30% to 33% female boards Increased stringency when it comes to voting against rather than abstaining Targeting companies with a lack of ethnic diversity 	<ul style="list-style-type: none"> We increased the Board gender threshold to 33%. We voted against the Chair of the Nomination Committee due to a lack of gender diversity on the Board for 10 companies. We withheld our support on the re-election of the Chair of the Nomination Committee of six investee companies. We voted against five companies due to a lack of sufficient ethnic board diversity and abstained on one. 	<ul style="list-style-type: none"> Step up pressure by voting against a wider set of companies where there is a lack of ethnic diversity. Look at gender and ethnic pay gap data for investee companies and engage on action plans to address imbalances. Find and encourage best practice examples of wider D&I policies and practices, such as LGBTQ+ and Neurodiversity.

In 2021, we increased our voting threshold from 30% to 33% for female boards and continued to see good progress on increased representation. We voted against the Chair of the Nomination Committee due to a lack of gender diversity on the Board of 10 companies and withheld support on re-election for a further six. This means we voted against or withheld support on 11% of a total of

147 votable meetings due to a lack of gender diversity. We voted against the same resolution due to a lack of ethnic diversity on the board of five companies over the year.

Overall, we have now targeted 40 companies when Board gender diversity was lacking from 2016 to 2021. Of these:

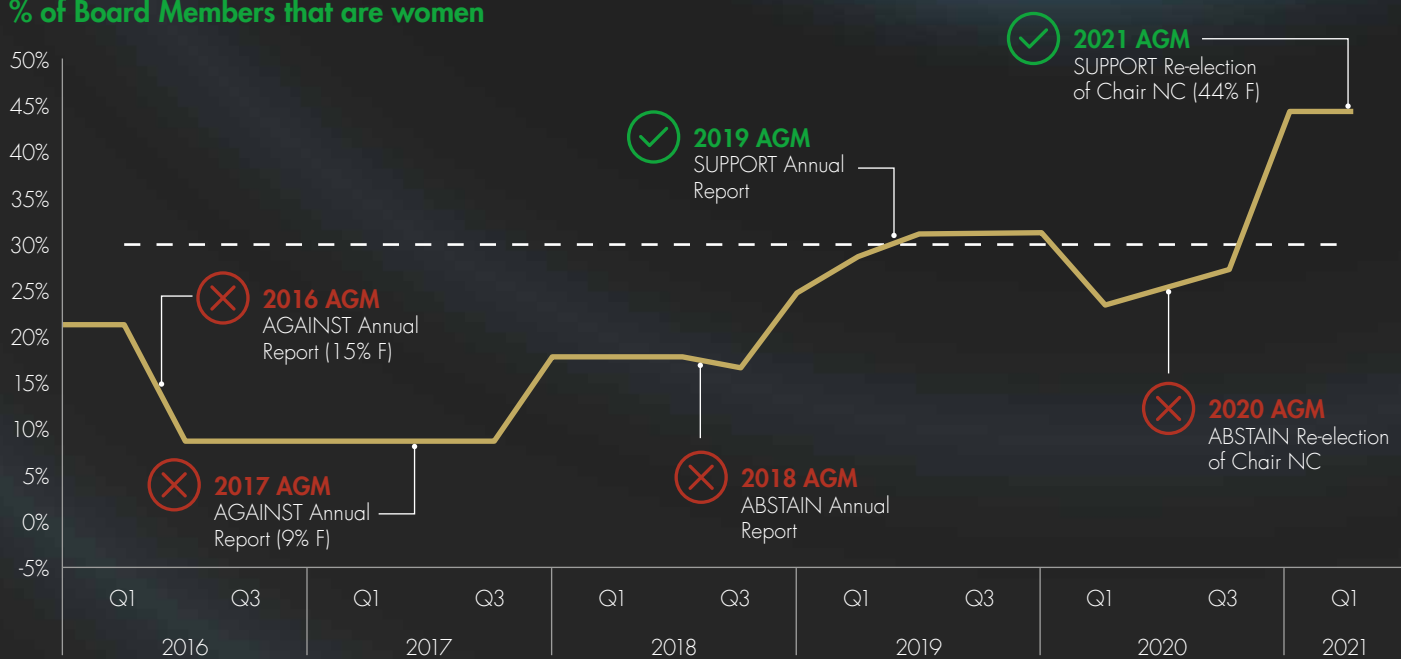
Board gender diversity	Number of companies	Average % of women on Board (before we introduced our voting policy)	Average % of women on Board (after 2021 AGM)
Improved and now have over 33% female representation	23 (58%)	21%	39%
Improved but still under 33% female representation on Board	12 (30%)	18%	28%
Did not improve	4 (10%)	22%	22%
Deterioration	1 (3%)	27%	25%

We were also finally able to support the re-election of the Chair of the Nomination Committee at the AGMs of several companies in 2021, having previously withheld support due to a lack of Board gender diversity. Adobe, Intuit, JLEN Environmental Assets Group and London Stock Exchange Group were all able to meet our higher threshold of 33%.



Case study: London Stock Exchange

% of Board Members that are women



--- Threshold

Where NC = Nomination Committee and F = % Board Members Female
Source: Bloomberg data, Liontrust Voting, 2016 to Q1 2021. AGM: Annual General Meeting

Progress on Gender diversity: 2016 to 2021

Of the 40 companies we targeted due to a lack of board gender diversity, the following have made significant progress.

	2016 Votes on Gender Diversity	2017 Votes on Gender Diversity	2018 Votes on Gender Diversity	2019 Votes on Gender Diversity	2020 Votes on Gender Diversity	2021 Votes on Gender Diversity
3i Group		Abstain	Abstain	For	For	For
Adobe				Abstain	Abstain	For
Cellnex Telecom			Abstain	For	For	For
Corbion (we sold in Q2 2021)			Abstain	For	For	For
Compass Group		Abstain	Abstain	For	For	For
Crest Nicholson Holdings		Abstain	For	For	For	For
Croda International		Abstain	Abstain	For	For	For
Greencoat UK Wind		Abstain	Abstain	For	For	For
Intuit				Abstain	Abstain	For
IP Group	Abstain	Abstain	Abstain	For	For	For
JLEN Environmental Assets Group					Abstain	For
John Laing Group (we sold in Q2 2021)		Against	Against	For	For	For
Legal & General Group				Abstain	For	Abstain
London Stock Exchange Group	Against	Against	Abstain	For	Abstain	For
Nasdaq				Abstain	For	For
National Express Group	Abstain	Abstain	Abstain	Abstain	Abstain	For
National Grid		Abstain	For	Abstain	For	For
Paragon Banking Group		Against	Abstain	Abstain	Abstain	For
Porvair		Abstain	For	For	For	For
Prudential	Abstain	Abstain	Against	Abstain	For	For
Smurfit Kappa Group		Abstain	Abstain	Abstain	Abstain	For
Softcat	Abstain	Abstain	Abstain	For	For	For
St. James's Place			Abstain	Against	For	For
Visa					Abstain	For
Equinix				Withhold	For	For
Splunk		Against	For	For	For	For

2016 % of women on board	2017 % of women on board	2018 % of women on board	2019 % of women on board	2020 % of women on board	2021 % of women on board after 2021 AGM	2021 Outcome
	25%	25%	33%	40%	44%	Improved and now have over 33% female representation
			27%	27%	36%	Improved and now have over 33% female representation
		25%	33%	27%	40%	Improved and now have over 33% female representation
		20%	20%	43%	50%	Improved and now have over 33% female representation
	18%	20%	30%	36%	36%	Improved and now have over 33% female representation
	25%	38%	50%	50%	50%	Improved and now have over 33% female representation
	25%	29%	38%	38%	38%	Improved and now have over 33% female representation
	20%	20%	20%	60%	60%	Improved and now have over 33% female representation
			27%	27%	33%	Improved and now have over 33% female representation
22%	22%	20%	11%	30%	33%	Improved and now have over 33% female representation
				20%	33%	Improved and now have over 33% female representation
	14%	14%	38%	38%	33%	Improved and now have over 33% female representation
			27%	36%	30%	Improved but still have under 33% female representation
9%	9%	18%	31%	25%	42%	Improved and now have over 33% female representation
			27%	30%	30%	Improved but still have under 33% female representation
18%	17%	17%	17%	27%	33%	Improved and now have over 33% female representation
36%	27%	40%	25%	33%	40%	Improved and now have over 33% female representation
	12%	22%	22%	25%	38%	Improved and now have over 33% female representation
	20%	20%	20%	40%	40%	Improved and now have over 33% female representation
19%	20%	12%	17%	29%	40%	Improved and now have over 33% female representation
	17%	17%	25%	27%	33%	Improved and now have over 33% female representation
17%	17%	17%	43%	50%	50%	Improved and now have over 33% female representation
		22%	14%	40%	33%	Improved and now have over 33% female representation
				27%	33%	Improved and now have over 33% female representation
			11%	30%	33%	Improved and now have over 33% female representation
	11%	30%	33%	33%	30%	Improved but still have under 33% female representation

2021 Initiative	Description	We said we would:	In 2021:	In 2022, we will:
Ensuring worker well-being	How companies manage and look after their workforce through direct operations and workers further down their supply chains can directly affect corporate reputation and overall business performance. We will engage to encourage companies to offer decent work and pay living wages and to ensure they mitigate risks, protect workers' rights and maximise the opportunities to support employees. We will also encourage companies to use their influence to drive forward best practice further down their supply chains. Engagement will cover companies' response to and management of the pandemic, including workforce adaptation, Covid-19 safety, redundancies and supply chain impacts.	<ul style="list-style-type: none"> • Encourage investee companies to respond to the 2021 Workforce Disclosure Initiative (WDI) Survey. • Pay particular attention to how companies deal with worker health and safety as we move through the Covid-19 pandemic. 	<ul style="list-style-type: none"> • We wrote to 78 companies to encourage them to participate in the WDI. • We thanked 11 companies that had already stated they would be participating. • Several of our holdings won WDI Transparency awards, including Puma, Standard Chartered and St. James's Place. • We engaged with six companies on Covid-19, focusing on those that were most severely impacted or exposed. 	<ul style="list-style-type: none"> • Request investee companies complete the WDI 2022 Survey. Increase the proportion of investee companies participating in the 2022 survey (in 2021, it was 20%). • For companies that responded in 2021, encourage further disclosure in areas where it was lacking. • Use 2021 WDI data to engage with investee companies where there are specific opportunities, such as where are there gaps in reporting relative to peers, performance weaknesses or areas of concern.

Workforce Disclosure Initiative (WDI) Survey

The Workforce Disclosure Initiative was set up by ShareAction, funded by the UK's Department for International Development. Over 100 investors and \$12 trillion in AUM are asking companies to provide more information on labour practices to identify badly managed workforces that are vulnerable to shocks.

As part of Liontrust's commitment as a signatory to the WDI, the Sustainable Investment team contacted 78 holdings in the funds to

request they respond to the WDI's 2021 survey. Of these, 32 have now completed the 2021 Survey. Earlier in the year, we thanked 11 companies that had already confirmed they would participate in the 2021 Survey. Overall, investee companies participated in the 2021 survey, equating to 20% (out of 217 entities held as at the end of December 2021), and 33 of these received a special mention for their transparent disclosure in 2021.

We believe that how companies manage human capital in their direct operations, as well as workers further down their supply chains, can affect long-term success. Our team will engage to encourage companies to offer decent work and and ensure they protect workers' rights and maximise opportunities to support employees. We will also encourage companies to use their influence to drive forward best practice further down their supply chains.

Three of our holdings, Standard Chartered, St. James's Place and Puma, received 2021 WDI awards for their disclosure



Standard Chartered

The WDI Award

The company with the most complete response



Puma

Best first time responder

The company taking part for the first time who completed the most of the survey



St. James's Place

Contingent workforce data

The companies with the most data for workers and non-permanent contracts



Standard Chartered

Contingent workforce data

The companies with the most data for workers and non-permanent contracts

The following is a list of companies held in the funds that completed the WDI survey following engagement or confirmed their participation beforehand. Another 20 companies declined to participate and 26 either did not confirm or reply.

Organisation Name	2021 Response Status
ASML Holding	Completed following engagement
AT&T	Completed following engagement
Barclays	Completed following engagement
BNP Paribas	Completed following engagement
Cellnex Telecom	Completed following engagement
DFS Furniture	Completed following engagement
Direct Line Insurance Group	Completed following engagement
Gym Group	Completed following engagement
Hargreaves Lansdown	Completed following engagement
Helios Towers	Completed following engagement
Iberdrola Finanzas	Completed following engagement
ING Groep	Completed following engagement
Intercontinental Hotels Group	Completed following engagement
Legal & General Group	Completed following engagement
London Stock Exchange Group	Completed following engagement
National Express Group	Completed following engagement
National Grid	Completed following engagement
Natwest Group	Completed following engagement
Orange	Completed following engagement
PayPal Holdings	Completed following engagement
Prudential	Completed following engagement
PUMA	Completed following engagement

Organisation Name	2021 Response Status
RELX	Completed following engagement
SEGRO	Completed following engagement
Softcat	Completed following engagement
SSE	Completed following engagement
Svenska Handelsbanken	Completed following engagement
Telecom Italia	Completed following engagement
Umicore	Completed following engagement
United Utilities Group	Completed following engagement
Waste Connections	Completed following engagement
Whitbread Group	Completed following engagement
ASSA ABLOY	Completed (confirmed prior)
Compass Group	Completed (confirmed prior)
Croda International	Completed (confirmed prior)
GlaxoSmithKline	Completed (confirmed prior)
Intuit	Completed (confirmed prior)
Lloyds Bank	Completed (confirmed prior)
St. James's Place	Completed (confirmed prior)
Standard Chartered	Completed (confirmed prior)
Unilever	Completed (confirmed prior)
Visa	Completed (confirmed prior)
Vodafone Group	Completed (confirmed prior)

2021 Initiative	Description	We said we would:	In 2021:	In 2022, we will:
Encouraging the transition to sustainable investment	To date, savings and investments have typically been geared towards traditional investments that don't necessarily incorporate ESG. However, as demand for sustainable and ESG-integrated investments grows, and regulations to better classify what constitutes 'sustainable' investment follow suit, companies should play their part to promote it to further accelerate the transition needed for a more sustainable economy. We will focus on determining which companies are leading the way and which need to do more.	<ul style="list-style-type: none"> Continue to engage with our financial holdings to encourage greater integration of sustainability issues, including responsible investment policies, lending practices and increased adoption of sustainable investing. 	<ul style="list-style-type: none"> We met with six investee companies on this issue. 	<ul style="list-style-type: none"> Encourage wider adoption of ESG/ Sustainable funds on financial platforms. Continue to push for comprehensive responsible investment policies for insurance holdings.

Case study: Legal & General



Held under our *Saving for the future* theme, Legal and General manages capital and associated risks in order to provide customers with pension income and long-term savings. It benefits from the rise in defined contribution pensions and the de-risking of workplace institutional pensions.

We engaged to understand how actively the company is investing in the oil & gas, tobacco and weapons sectors with its internal assets and how ESG is integrated into investments. L&G said it has not excluded these sectors overall but there are issuers within them that it would not invest in (and has also actively divested) due to ESG and/or for credit reasons. Overall, its exposure to these sectors remains small: tobacco is less than 1% of the portfolio and

oil & gas is around 2.5%, predominantly in integrated oil companies with transition plans. At present, there are around 50 oil & gas companies excluded because of the coal contribution to revenues or high emissions, and around 45 companies are excluded because of controversial weapons exposure.

L&G's philosophy is that engagement is always its first choice over exclusion, believing it can make a bigger impact on market standards by remaining invested and ultimately deliver better outcomes for clients. There are exceptions to this, such as the controversial weapons and thermal coal policies, which the company expects to evolve later this year. The company considers all active funds are ESG integrated and engagement is undertaken by the Stewardship team.

Case study: St. James's Place



Also held under our *Saving for the future* theme, St. James's Place provides a platform for a network of financial advisers to service their clients. The demand for financial advice is greater than ever, yet the pool of advisers is shrinking due to complex regulatory requirements. SJP's addressable market is individuals with £500,000 to £5million in investable assets, of which there are 11 million such people in the UK.

Since we first invested in 2017, we have been engaging with both management and the Board of St. James's Place. From discussions in 2021, however, we believe the management team increasingly

understands the need for a more comprehensive offering of sustainable investment solutions, particularly when it comes to remaining relevant to younger generations.

A key new hire who is highly regarded in the industry could be a catalyst in transitioning the company to fully embrace sustainable investing. This will be an ongoing conversation but, over time, we should expect to see improvements in the company's sustainable investment offering. It is worth noting, for example, that all of the external fund management houses on its buy list are now signatories to the UN's Principles for Responsible Investment, up from 70% in 2018, the year St James's Place itself became a signatory.

Controversies

Over the two decades we have been managing the SF funds, a key lesson we have learned is that 'sustainable' should not be taken to mean perfect. Investing involves making predictions about the future, which is extremely difficult. We therefore have to expect occasions – albeit rare – when the future does not turn out as predicted and our companies become embroiled in a controversy that challenges our initial assessment of their sustainability. We do not claim to have perfect foresight, nor that the companies held in our funds are flawless. What we do aim for is to find the best examples of sustainable companies to own for the long term, and how we process and react to controversies is an important aspect of this.

Over 2021, MSCI highlighted 196 'controversies', with 15 of these considered 'severe', including Kingspan. There were three controversies that led to the team reviewing our sustainability rating and for the others flagged, we were either aware of the issue or, after examination, deemed it immaterial to our assessment.

Total number of MSCI controversies in 2021	196	% of total
Severe	15	8%
Moderate	97	49%
Minor	84	43%

As soon as we are aware of any controversy, the next stage is to analyse the situation in detail, investigating to ascertain the involvement of the company in question, the seriousness of allegations made and how the business is responding. This gives us the context with which we can engage and we will then look to speak to senior management or non-executive directors as well as other interested parties such as nongovernmental organisations (NGOs) or industry experts. With this information, we are in a position to establish the impact of the controversy on our investment thesis (remembering that this includes the sustainability rating).

The three possibilities are:

- The business no longer satisfies our criteria for a sustainable investment, so we exit the position.
- The risk and quality of the investment is affected so we feel a smaller portfolio position is appropriate and therefore reduce our exposure. This would be reflected in a downgrading of our sustainability matrix rating.
- The issue is being addressed by management sufficiently so that we can continue to hold our portfolio weighting while engaging with the company to ensure the situation is resolved.

Case study: Compass Group



A subsidiary of Compass Group was highlighted on social media for providing inadequate school meals after the government decided children should not return to schools

due to the second wave of Covid-19, so we engaged on product safety and quality. After finding out more about what happened and the company's response, we concluded it was a one-off issue that is unlikely to be repeated given the significant steps that were taken.

Case study: Kingspan



We have invested in Kingspan for more than 15 years and have held the company in high regard for the benefits its products bring, playing a key role in energy efficiency in buildings and

therefore carbon dioxide emission reduction. Revelations from the Grenfell Tower Inquiry, however, have raised concerns about the culture and controls within the insulation business.

We initially decided to downgrade Kingspan's sustainability rating (in our proprietary Matrix) from A1 to A4 in December 2020, a significant reduction in terms of management quality. This means we view a company as higher risk and Kingspan's weighting in our funds fell substantially as a result. Our view at that stage was to reserve final judgement until after the Grenfell Inquiry concluded and we could discuss the findings and recommendations with the company's management and other parties. As part of our continuing engagement, we requested a meeting with the new Chairman to understand his view of how the culture has changed, and needs to change further, towards safety. This was not forthcoming, however, which is disappointing given our large holding and long-term support of the business. This lack of engagement has prevented us from improving our rating from A4.

On balance, factoring in concerns on valuation, culture and management rating, we exited the company in the fourth quarter of 2021.

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Collaborative engagement

UN PRI Just Transition

We continue to participate in the UN PRI Just Transition Investor Working Group, designed to promote the Just Transition and highlight to investors how important the social dimension is in the energy transition to an ultra-low carbon economy including: staff, customers, and broader community groups.

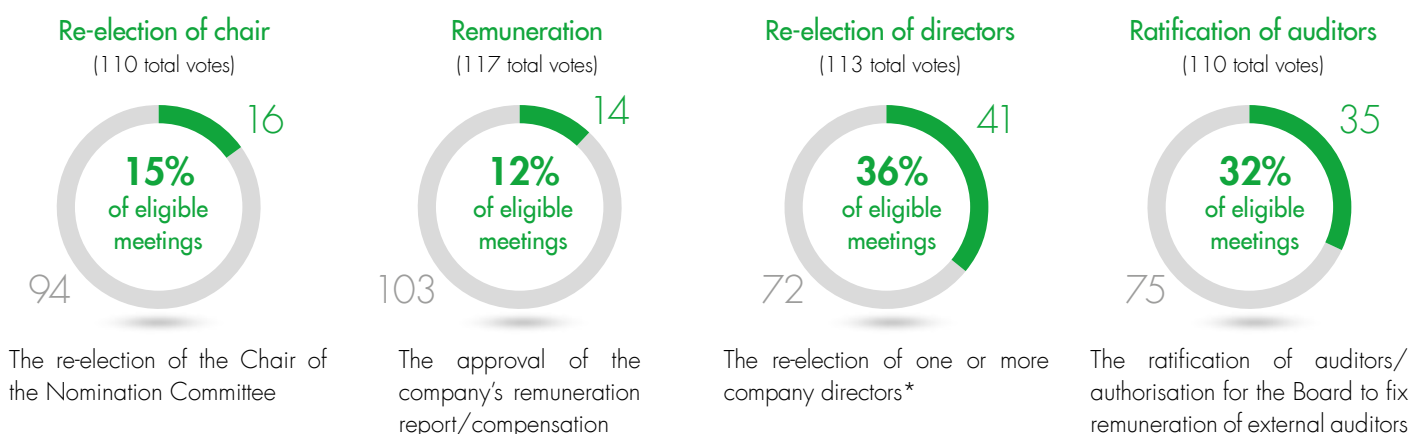
Transition to Sustainable Investment

We continue to educate investors and the market on sustainable investment by providing presentations for financial advisers as part of their ongoing training (CPD). Notably, we presented at the SimplyBiz ESG events taking place for one of the largest IFA networks in the UK, which reached hundreds of advisers. This is in addition to ad hoc presentations of this type to clients and potential clients.

Voting summary 2021

In 2021, we voted at 95% (140 out of 147) of eligible meetings and against management or abstained on proposals on least one vote in 52% (76 out of 147).

The following graphic shows (in green) the number and percentage of eligible meetings where we voted against or abstained on these particular issues. For our voting policy and full details of our voting record, see our website at www.liontrust.co.uk/sustainable



Source: Liontrust, December 2021. *Due to lengthy terms of office, bundled director elections or lack of independence.

Case study: Abcam – remuneration

abcam

Held under our *Enabling innovation in healthcare* theme, Abcam provides high-quality research tools to enable the progression of life science research.

As a top 20 shareholder, we were consulted about a proposed new long-term incentive plan for the CEO and Senior Management and expressed our view that the plan was too generous. The company appears to be trying to compensate for perceived failings around what the CEO received historically but, in principle, we believe this is the wrong way to think about things. The past is the past and companies should not attempt to reward people with easy targets in the future because of this.

Although we understand there is global competition for talent, and thus the US is the correct comparison, in general we thought the level was too high. The peer group used was not disclosed in the proposal document, nor clearly explained, containing an eclectic mix of new founder-led businesses and significantly larger organisations. We believe CEOs and individuals should be incentivised and well rewarded for good performance but the articulation of this plan was not reassuring in our view. We downgraded our management quality rating for the company and reduced our position size.

For 2022, our team has committed to looking more closely into the topic of remuneration but, more specifically, the link to exacerbating increasing income inequality. While we believe management need to be incentivised correctly, pay quantum and the appetite for companies to keep reviewing pay to be aligned with the top quartile in their sector represents a longer-term systemic issue.

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2022 proactive engagement initiatives

We prioritise proactive engagement initiatives, in collaboration with our Advisory Committee, at the beginning of each year. We assess how our holdings are positioned on these issues and, where appropriate, define target companies with whom we will engage. For 2022, there are two changes:

- Reversing the collapse in biodiversity and Encouraging a faster transition to a circular economy are combined into Preserving and restoring nature
- Engaging with banks on financing the transition will be included in our Climate Crisis initiative

In our experience, continued engagement over a longer time period is more likely to achieve better engagement outcomes than over a yearly reporting cycle, so we will continue with our other priority initiatives in 2022.

As well as continuing our efforts to increase corporate disclosure of ESG impacts, impact metrics, mitigation efforts and performance, our team will now focus on delivering improvements through the following five priority initiatives:



1. Preventing irreversible damage from the climate crisis

We recognise the urgent need to reduce carbon emissions across the economy to limit the negative impacts stemming from the climate change emergency. In addition, the climate crisis is set to have significant physical and economic impacts on human activity. The IPCC, IMF and Bank of England all recognise climate to be a systemic issue that will affect all types of sectors, and will affect companies' returns.

Objective: To encourage companies to adopt strategies to reduce absolute carbon emissions at a rate consistent with limiting global warming to 1.5 degrees. We want to ensure companies can change in a timely, just and profitable way and have robust strategies and targets in place to achieve this.

2. Preserving and restoring nature

TNFD: 'More than half of the world's economic output - \$44 trillion of economic value generation – is moderately or highly dependent on nature. Nature loss therefore represents significant risk to corporate and financial stability.'

Objective: We will engage with investee companies to encourage better information and reporting of natural capital impacts from their activities, products and services, as well as policies and programmes that preserve and restore nature and promote biodiversity. We will also engage to understand better companies' dependencies on natural capital and how this might impact financial returns.

3. Ensuring worker well-being

How companies manage and look after their workforce through direct operations, and workers further down their supply chains, can directly affect corporate reputation and overall business performance.

Objective: We will engage to encourage companies to offer decent work and pay living wages and to ensure they mitigate risks, protect workers' rights and maximise the opportunities to support employees. We will also encourage companies to use their influence to drive forward best practice further down their supply chains.

4. Increasing corporate diversity

We believe companies that are more diverse are better able to prosper over the long term.

Objective: We will engage to encourage greater diversity, looking at gender and ethnic balance at a board level, senior positions and within the workforce, as well as looking at efforts to increase transparency and reduce pay gaps.

5. Encouraging the transition to sustainable investment

To date, savings and investments have typically been geared towards traditional investments that do not necessarily incorporate ESG. However, as demand for sustainable and ESG-integrated investments grows, and regulations to better classify what constitutes 'sustainable' investment follow suit, companies should play their part to promote it to further accelerate the transition needed for a more sustainable economy.

Objective: We will focus on determining which companies are leading the way and which need to do more.

Appendix: Full engagement activity over 2021

Company	E	S	G	CG	Total number of ESG issues raised (Environmental, Social, Governance, Corporate Governance): 282
3i Group		<input checked="" type="checkbox"/>			1
ABCAM			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3
AbCellera Biologics		<input checked="" type="checkbox"/>			1
Adaptive Biotechnologies			<input checked="" type="checkbox"/>		1
Adobe		<input checked="" type="checkbox"/>			1
Adyen		<input checked="" type="checkbox"/>			1
AJ Bell		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4
Alphabet		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		3
American Tower Corporation		<input checked="" type="checkbox"/>			1
Aroundtown		<input checked="" type="checkbox"/>			1
ASML		<input checked="" type="checkbox"/>			1
ASSA ABLOY	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			2
AT&T	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			2
Autodesk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		3
Avanza Bank Holding		<input checked="" type="checkbox"/>			1
Aviva				<input checked="" type="checkbox"/>	1
Barclays		<input checked="" type="checkbox"/>			1
Befesa			<input checked="" type="checkbox"/>		1
BNP Paribas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			2
BPCE	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		2
Bright Horizons Family Solutions			<input checked="" type="checkbox"/>		1
BT Group		<input checked="" type="checkbox"/>			1
Bunzl		<input checked="" type="checkbox"/>			2
Cadence Design Systems		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		2
Cellnex Telecom	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		6
CMR Surgical			<input checked="" type="checkbox"/>		1
Compass Group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		3

Company	E	S	G	CG	Total number of ESG issues raised (Environmental, Social, Governance, Corporate Governance): 282
Compass Pathways			✓		1
Coöperatieve Rabobank	✓				1
Countryside Properties	✓	✓	✓	✓	7
Credit Agricole	✓		✓	✓	5
Crest Nicholson	✓	✓	✓		6
Croda International		✓			1
CSL		✓	✓		4
Daikin		✓			2
Darktrace			✓	✓	2
Deutsche Telekom		✓			1
DFS Furniture		✓			1
Direct Line Insurance Group		✓			1
Distribution Finance Capital Holdings			✓		1
DNB Bank		✓			1
Downing Renewables & Infrastructure Trust	✓				1
Ecolab		✓			1
Embracer Group	✓		✓	✓	3
Equinix	✓	✓			2
Eversholt Funding				✓	1
Experian		✓			1
FD Technologies	✓				1
GlaxoSmithKline	✓	✓		✓	7
Grifols	✓		✓		2
Gym Group		✓	✓		2
Halma	✓	✓	✓		4
Hammerson		✓			1
Hargreaves Lansdown		✓		✓	2
Helios Towers	✓	✓	✓		9

Company	E	S	G	CG	Total number of ESG issues raised (Environmental, Social, Governance, Corporate Governance): 282
HSBC Holdings	✓	✓	✓		3
Iberdrola		✓			1
Illumina			✓		1
Infineon Technologies		✓			1
ING Groep		✓			1
InterContinental Hotels Group		✓			1
Intertek Group	✓	✓	✓	✓	4
Intuit		✓			1
Intuitive Surgical		✓	✓		2
Investec		✓			1
IP Group			✓		1
Keyence Corporation		✓			1
Kingspan Group	✓	✓	✓	✓	7
Kone Oyj		✓			1
Koninklijke Ahold Delhaize		✓			1
Legal & General Group		✓	✓		3
Lifco	✓		✓	✓	3
Lloyds Banking Group		✓	✓		2
Logicor Europe			✓		1
London Stock Exchange Group		✓			1
Lonza Group	✓	✓			2
Mortgage Advice Bureau (Holdings)		✓	✓		2
Nagarro	✓	✓			2
National Express Group	✓	✓	✓	✓	4
National Grid		✓			1
NatWest Group	✓	✓			2
Netcompany Group		✓			1
Next		✓			1

Company	E	S	G	CG	Total number of ESG issues raised (Environmental, Social, Governance, Corporate Governance): 282
NVR				<input checked="" type="checkbox"/>	1
Ocado Group			<input checked="" type="checkbox"/>		1
Orange		<input checked="" type="checkbox"/>			2
Orsted		<input checked="" type="checkbox"/>			1
Oxford BioMedica			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	6
Oxford Instruments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		4
PTC			<input checked="" type="checkbox"/>		1
Palo Alto Networks	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		3
Paragon Banking Group			<input checked="" type="checkbox"/>		1
PayPal Holdings		<input checked="" type="checkbox"/>			1
Pod Point Group Holdings			<input checked="" type="checkbox"/>		1
Porterbrook Rail Finance				<input checked="" type="checkbox"/>	1
Porvair	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		2
Prudential		<input checked="" type="checkbox"/>			1
PUMA		<input checked="" type="checkbox"/>			2
Rebelle	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		2
RELX		<input checked="" type="checkbox"/>			1
Ringkjøbing Landbobank		<input checked="" type="checkbox"/>			1
Roche Holding		<input checked="" type="checkbox"/>			1
Rotork	<input checked="" type="checkbox"/>				1
Royal London Group			<input checked="" type="checkbox"/>		1
Sangamo Therapeutics		<input checked="" type="checkbox"/>			1
SAP		<input checked="" type="checkbox"/>			1
SEGRO		<input checked="" type="checkbox"/>			1
Severn Trent		<input checked="" type="checkbox"/>			1
Smart Metering Systems	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			2
Smurfit Kappa Group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	10
Societe Generale	<input checked="" type="checkbox"/>				1

Company	E	S	G	CG	Total number of ESG issues raised (Environmental, Social, Governance, Corporate Governance): 282
Softcat	✓	✓		✓	3
Southern Housing Group			✓		1
Splunk	✓	✓	✓		4
Spotify Technology		✓			1
SSE		✓			1
St. James's Place		✓	✓		2
Stagecoach Group		✓			1
Standard Chartered		✓			1
SUEZ		✓			1
Svenska Handelsbanken		✓			1
Swiss Re		✓			1
Syncona		✓	✓		2
TeamViewer	✓		✓	✓	6
Technogym		✓			1
TechnoPro Holdings		✓			1
Telecom Italia		✓			1
Thermo Fisher Scientific .		✓	✓		2
ThomasLloyd Energy Impact Trust			✓		1
Trainline				✓	1
Treatt				✓	1
Trustpilot Group			✓		1
Umicore		✓			2
Unilever		✓	✓		3
UNITE Group	✓				1
United Utilities Group		✓			1
University of Liverpool			✓		1
US Solar Fund	✓				1
Verizon Communications	✓	✓			2

Company	E	S	G	CG	Total number of ESG issues raised (Environmental, Social, Governance, Corporate Governance): 282
Visa		<input checked="" type="checkbox"/>			1
Vodafone Group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			2
Waste Connections		<input checked="" type="checkbox"/>			1
Welsh Water Holdings	<input checked="" type="checkbox"/>				1
Whitbread	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			2
WM Morrison Supermarkets		<input checked="" type="checkbox"/>			1
Yorkshire Building Society	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	2
Zur Rose Group	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		2
Zurich Insurance Group		<input checked="" type="checkbox"/>			1

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