



Marketing communication

European clients only

# Liontrust GF Sustainable Future US Growth Fund

September 2023

For professional investors and advisers only

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

We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments

All investments will be expected to conform to our social and environmental criteria.

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

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

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

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

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

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

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The decision to invest in a fund should take into account all the characteristics and objectives of the fund (inclusive of sustainability features) as described in the prospectus. Further information can be found here: <https://www.liontrust.eu/sfdr>

**This is a marketing communication.** Before making an investment, you should read the relevant Prospectus and the Key Investor Information Document (KIID) and/or PRIIP/KID, which provide full product details including investment charges and risks. These documents can be obtained, free of charge, from [www.liontrust.co.uk](http://www.liontrust.co.uk) or direct from Liontrust. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances.



Launched in 1995 and listed on the London Stock Exchange in 1999. Joined the FTSE 250 in June 2020



Headquartered in London with offices in Luxembourg and Edinburgh



Fund ranges domiciled in the UK & Ireland



Seven fund management teams investing in Global Equities, Global Fixed Income, Sustainable Investment and Multi-Asset portfolios and funds



c.€34.4 billion AuMA (£29.5 billion) as at 30 June 2023



Sustainable Investment team AuM c.€12.6 billion (+£10.8 billion) as at 30 June 2023

1 Why the GF SF US Growth Fund?

2 Liontrust SF investment process

3 Portfolio

4 Positioning

5 Key facts and timetable

6 Appendix

# 1 Why the GF SF US Growth Fund?

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# Why are we launching the GF SF US Growth Fund?

Building on the foundations of Liontrust's successful Sustainable Future fund range:



**Client led**



**Resource**



**Experienced  
team**



**Proven track  
record**



**Timing**



**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
- 📅 - 23 years / 22 years\*



**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
- 📅 - 10 years / 8 years\*



**Simon Clements**

Investment Manager

- 🎯 - Improving the management of water
- Improving the resource efficiency of industrial and agricultural processes
- Improving transport safety
- 🎓 - BSc in Economics from the University of Newcastle, Australia
- Graduate Diploma in Applied Finance & Investment from Securities Institute of Australia
- CFA Charterholder
- 📅 - 27 years / 13 years\*

## Advisory committee



**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.



**Valborg Lie** is Stewardship Manager at LGPS Central, responsible for bespoke engagement and voting services to support investment objectives



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



**Ivana Gazibara** is a futures and systems change expert with more than 15 years of experience in sustainability strategy and innovation.



**Mark Stevenson** is Executive Director of South West Mutual, which is seeking to establish a customer-owned regional bank for SMEs and residents of Cornwall, Devon, Somerset and Dorset.

## Other members of the Liontrust Sustainable Investment team



**Mike Appleby**

Investment Manager



**Harriet Parker**

Investment Manager



**Laurie Don**

Investment Manager



**Martyn Jones**

Investment Manager



**Mingming Huang**

Portfolio Manager Assistant



**Sarah Nottle**

Investment Analyst



**Ed Phelps**

Investment Analyst



**Stuart Steven**

Head of Fixed Income



**Kenny Watson**

Investment Manager



**Aitken Ross**

Investment Manager



**Jack Willis**

Investment Manager



**Hannah Muir**

Portfolio Manager Assistant



**Nancy Kondelidou**

Investment Analyst



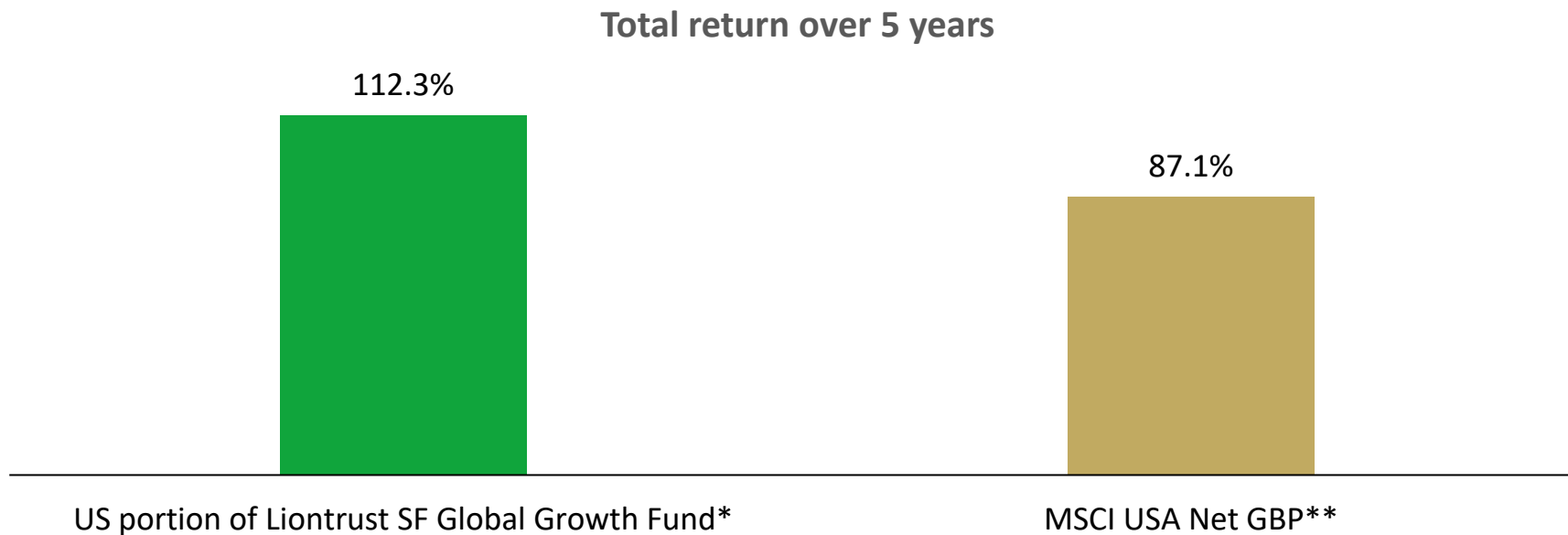
**Deepesh Marwaha**

Investment Analyst

Source: \*For example 23 years / 22 years means 23 years in the industry, 22 years in the Sustainable Investment Team

Past performance does not predict future returns

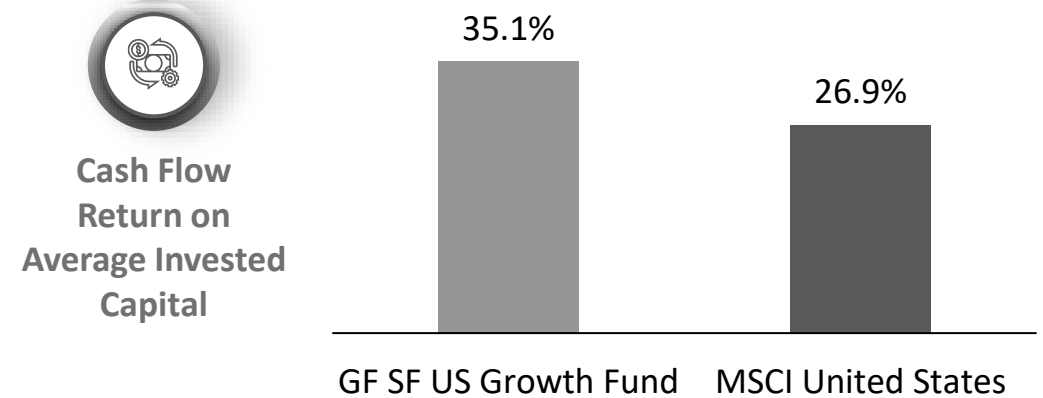
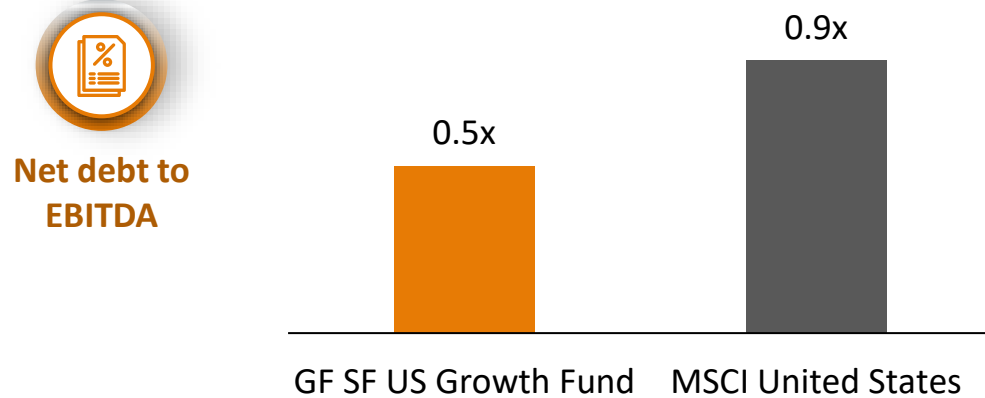
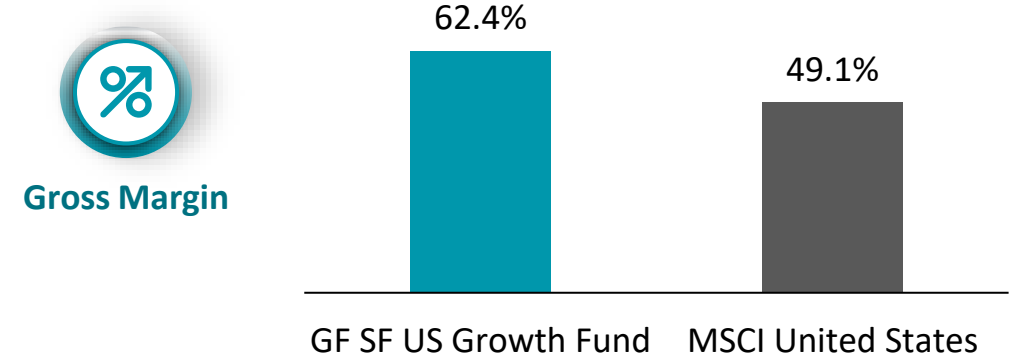
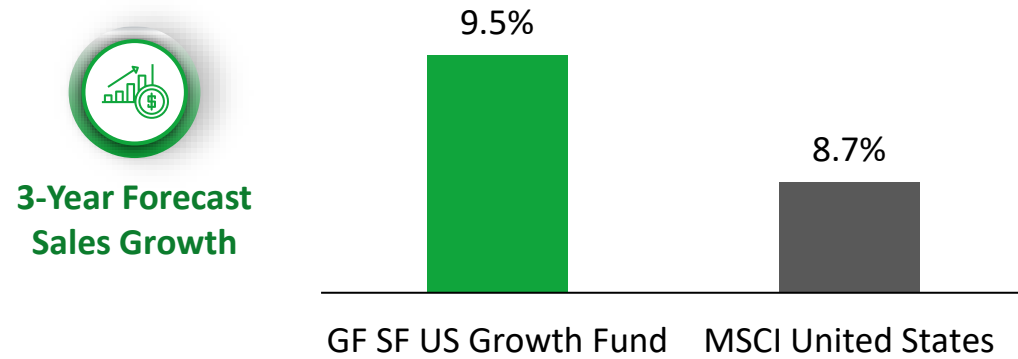
The performance displayed below is not the past performance of the fund being promoted



- Over five years, the US allocation has driven 77% of the total return despite being representing 59% of the SF Global Growth Fund on average
- US portion of the SF Global Growth Fund outperformed by +25% cumulatively over five years

Source: \*Source: Liontrust, FactSet, as at 31.03.23. GBP. Bottom up Buy & Hold methodology, gross of fees & costs. Daily MSCI pricing for the 13 most recent months, monthly pricing beforehand. Grouping Methodology: Countries are defined primarily using the MSCI Country classification (grouped monthly), overrides and/or manual classifications may be applied to individual securities. \*\* Source: FactSet, 31.03.23. The deduction of fees will have the effect of reducing these returns

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



Source: Liontrust, Factset, 31.07.23, methodology: Weighted Average, exclusions: Banks and Real Estate. Liontrust GF SF US Growth Fund versus comparator benchmark MSCI US. EPS – Earnings Per Share; EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization

1 Why the GF SF US Growth Fund?

**2 Liontrust SF investment process**

3 Portfolio

4 Positioning

5 Key facts and timetable

6 Appendix



01

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

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02

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

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03

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

---

04

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

**Four filters to uncover quality**

## Better resource efficiency

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



## Improved health

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

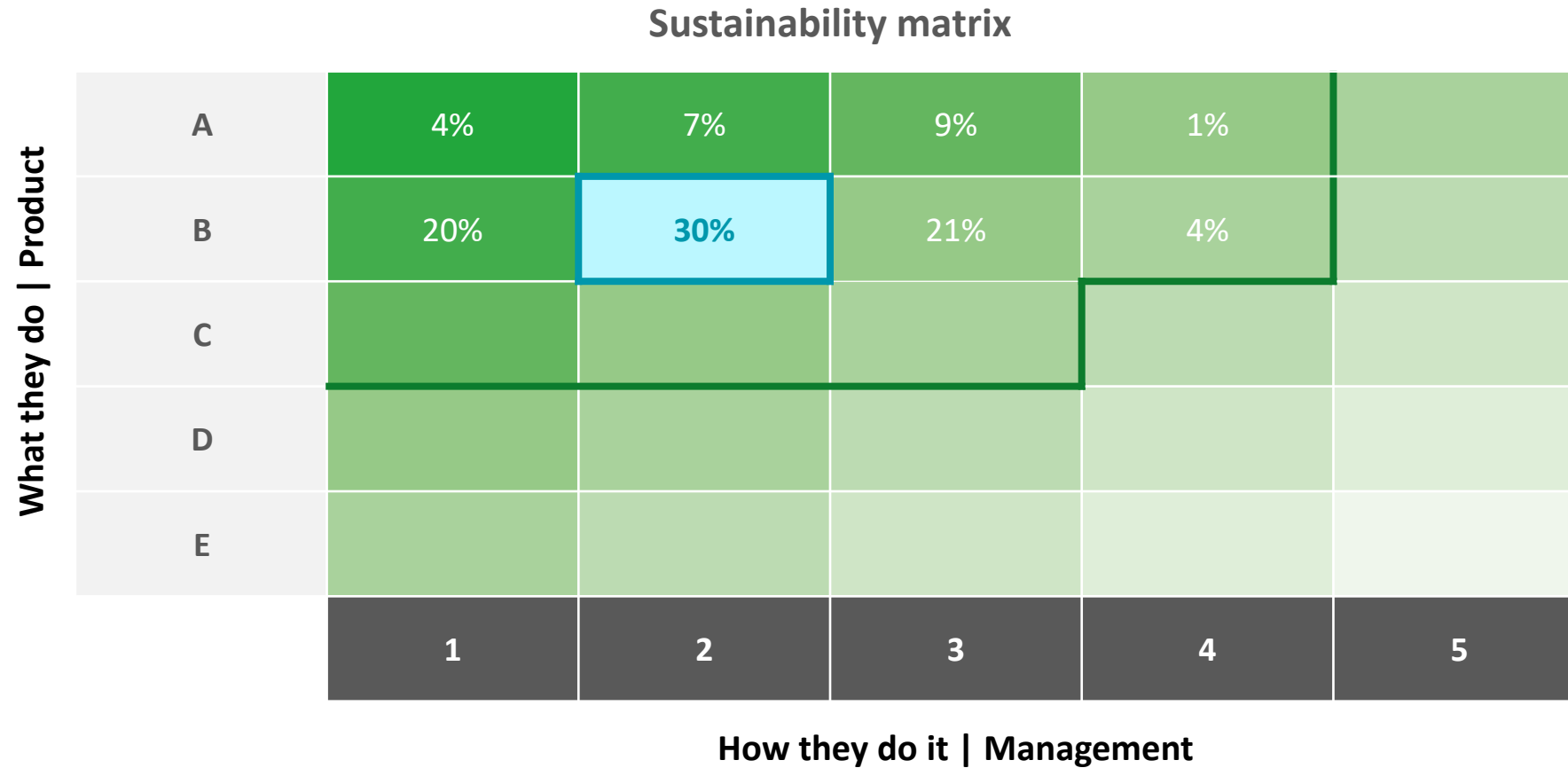


## Greater safety & resilience

- Increasing financial resilience
- Saving for the future
- Insuring a sustainable economy
- Leading ESG management
- Enhancing digital security
- Better monitoring of supply chains and quality control



20 areas of predictable and resilient growth









GF SF US Growth Fund example average rating B2  
Cash 3%

Proprietary tools to assess sustainability

Source: Liontrust, as at 31.07.23. Liontrust GF SF US Growth Fund example

### 3. & 4. Volatility creates opportunity

	5-year average Return on equity	5-year revenue CAGR	De-rating from peak EV/sales multiple	5-year Upside
 MORNINGSTAR®	15%	17%	-42%	67%
 MASIMO	17%	21%	-77%	210%
 paylocity	18%	25%	-63%	99%
 mastercard.	126%	12%	-38%	83%
 Waters™	90%	5%	-36%	70%
 VERISIGN®	188%*	4%	-33%	74%

Source: Liontrust, Bloomberg as at 31.07.23. \*ROIC used for Verisign due to negative equity from buybacks. CAGR: Compound annual growth rate; EV/Sales: Enterprise value-to-sales ratio. All use of company logos, images or trademarks in this presentation are for reference purposes only

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2 Liontrust SF investment process

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4 Positioning

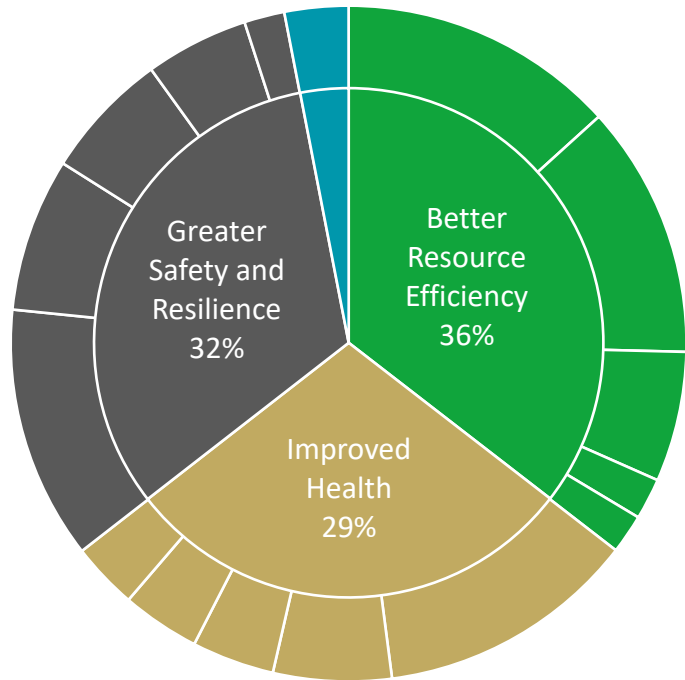
5 Key facts and timetable

6 Appendix



**Example stocks**  
Brown & Brown  
Charles Schwab  
Intuit

**Example stocks**  
ANSYS  
PTC  
Cadence Designs



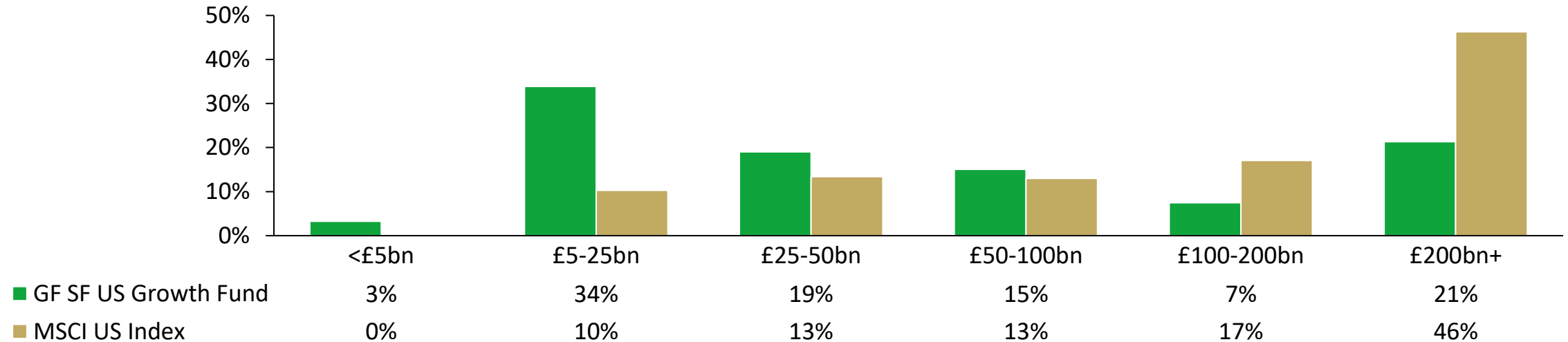
**Example stocks**  
Intuitive Surgical  
Transmedics  
NVR

**Themes**

- 13% Improving the efficiency of energy use
- 12% Improving the resource efficiency of industrial and agricultural processes
- 6% Delivering a circular materials economy
- 2% Building better cities
- 2% Improving management of water
- 12% Enabling innovation in healthcare
- 6% Providing education
- 4% Building better cities
- 4% Providing affordable healthcare
- 3% Connecting people
- 12% Enhancing digital security
- 7% Increasing financial resilience
- 6% Saving for the future
- 5% Insuring a sustainable economy
- 2% Better monitoring of supply chains and quality control
- 3% Cash

Source: Liontrust, Factset, as at 31.07.23

Market cap split by weight in Fund

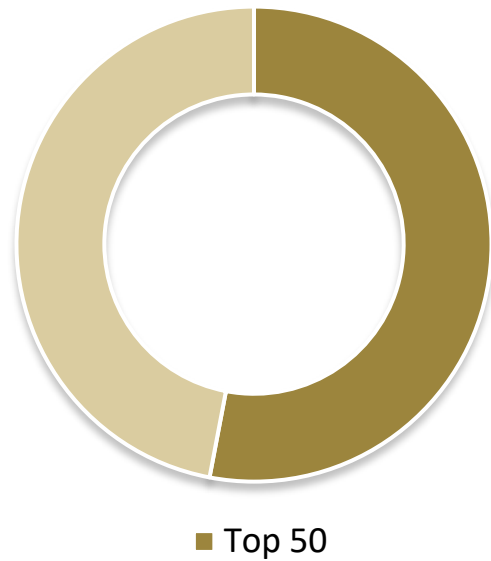


- Concentrated fund of 35-55 stocks - Mid cap, Growth and Quality are key style features
- 43 stocks currently in the fund:
  - 31 stocks also held in SF Global Growth Fund
  - 12 additional new ideas
- 37% of the GF SF US Growth Fund is currently invested in companies with a market cap below £25bn compared to 10% for the index

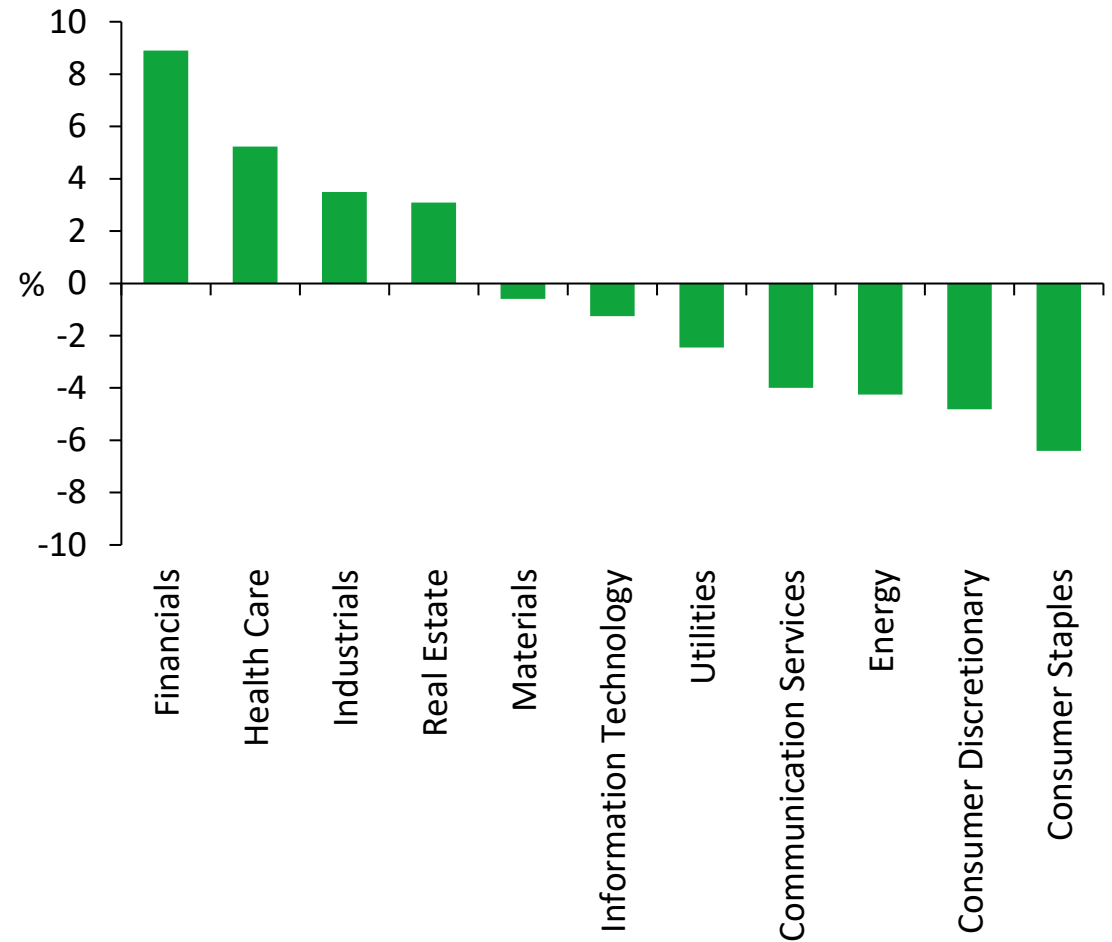
Source: Liontrust, Factset, Bloomberg, 31.07.23

- The largest 50 holdings comprise 53% of the index
- GF SF US Growth Fund holds 6 of these
- GF SF US Growth Fund has overweights in Financials and Healthcare

Total holdings within MSCI US Index



Relative weightings by sector\*



Source: Liontrust, Bloomberg as at 31.07.23. \*Liontrust, Factset as at 31.07.23. GF SF US Growth Fund versus MSCI United States in USD. Excluding cash and derivatives

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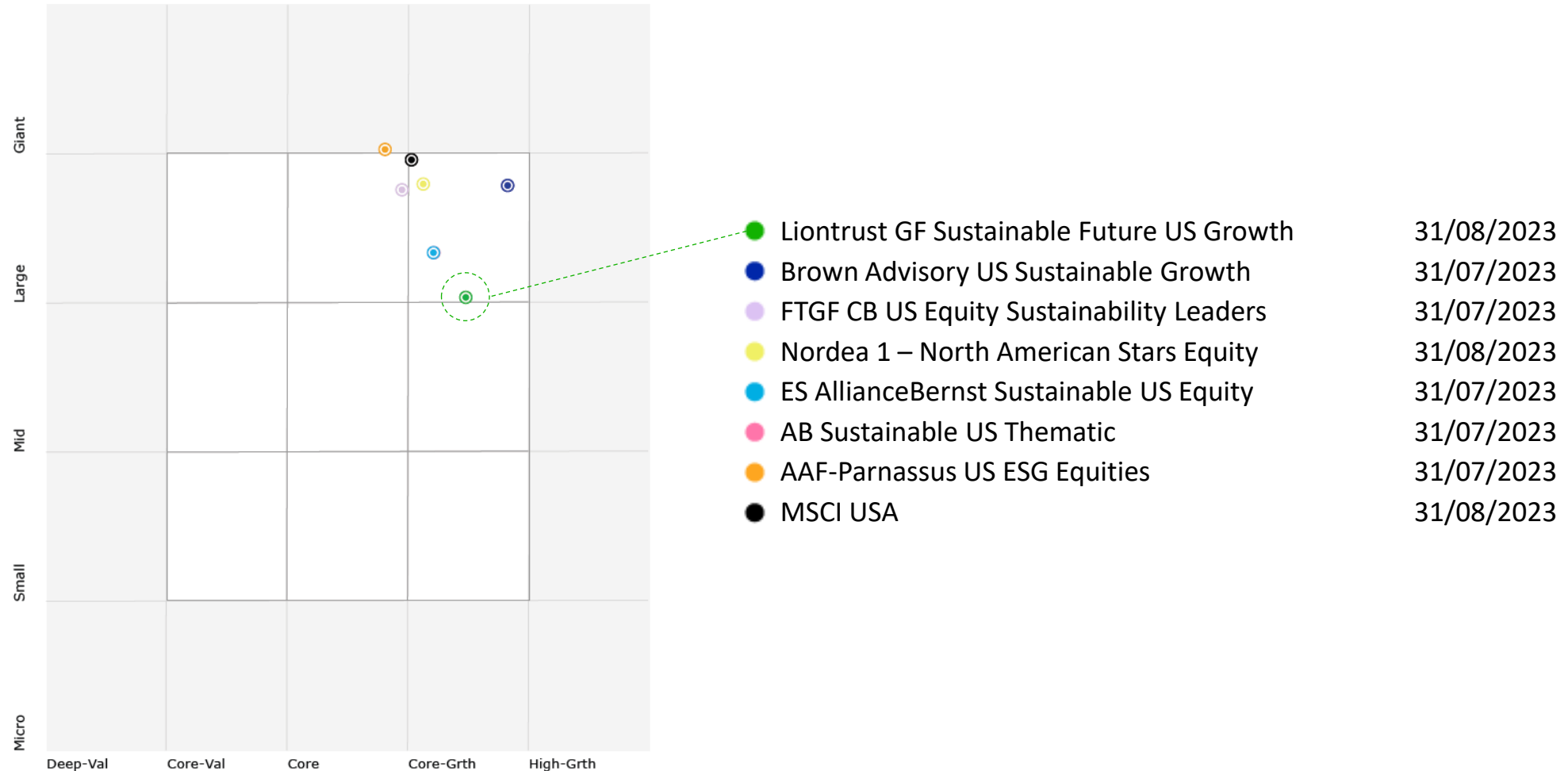
3 Portfolio

**4 Positioning**

5 Key facts and timetable

6 Appendix





Source: Liontrust, Morningstar, 31.08.23. The competitor funds chosen for analysis have been selected in accordance with our internal policy; for standard packs this typically looks at the Top 10 AUM funds in the sector (excluding Investment Trusts, Trackers, and funds under 5 years old), among other specific factors. This will vary for client specific packs where individual fund comparisons may be requested/shown. Please contact us for more information if required

**GF SF US Growth vs 10 Largest IA North America Peer Funds**

Name	# of holdings	Combined # of holdings	# of common holdings	% crossover
JPM US Equity Income	84	128	2	2.7%
AB American Growth	57	101	11	20.5%
Morgan Stanley INVF US Advantage	24	68	1	2.5%
Dodge & Cox Worldwide US Stock	71	115	3	10.9%
JPMorgan America Equity	40	84	6	15.6%
Brown Advisory US Sustainable Growth	34	78	11	28.5%
MS INVF US Growth	37	81	1	1.3%
Baillie Gifford American	44	88	0	0.0%
CT American	62	106	5	8.7%
JPM US Select Equity Plus	109	153	10	14.7%

**GF SF US Growth vs Sustainable Peer Funds**

Name	# of holdings	Combined # of holdings	# of common holdings	% crossover
Brown Advisory US Sustainable Growth	34	78	11	32.2%
FTGF ClearBridge US Equity Sustainability Leaders	54	98	9	17.5%
Nordea 1 - North American Stars Equity	62	106	11	18.7%
AB Sustainable US Thematic Portfolio	48	92	6	13.3%
ES AllianceBernstein Sustainable US Equity	48	92	6	12.6%
AAF-Parnassus US ESG Equities	42	86	6	15.1%

Source: Liontrust, Morningstar, 31.08.23

- Builds on the foundations of Liontrust's successful Sustainable Future fund range:
  - **Mid-cap bias** – paper portfolio sits between large and small cap peers. Minimal exposure to FAANGS
  - **Complementary** – approach leads to differentiated portfolio vs mainstream peers
  - **SF Process** – builds on foundations of SF Global Growth with 12 additional stocks with broader range of market capitalisations
  - **Article 9** – sustainability fully integrated into investment process

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3 Portfolio

4 Positioning

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6 Appendix



## Key facts

<b>Fund name</b>	Liontrust GF SF US Growth Fund
<b>Structure</b>	Dublin OEIC
<b>Benchmark</b>	MSCI US
<b>Annual Management Fee</b>	0.75%
<b>Launch Annual Management Fee</b>	0.50% in perpetuity with minimum £5m investment
<b>Fixed Expenses</b>	0.12%
<b>Investment manager</b>	Chris Foster (Lead), Simon Clements (Co-Manager) and Peter Michaelis (Co-Manager)
<b>Ongoing charges figure (OCF)</b>	Class 5: 0.87%, Class 8: 0.62%
<b>Platform availability</b>	TBC
<b>Share Class options</b>	EUR, USD, GBP, CHF

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2 Liontrust SF investment process

3 Portfolio

4 Positioning

5 Key facts and timetable

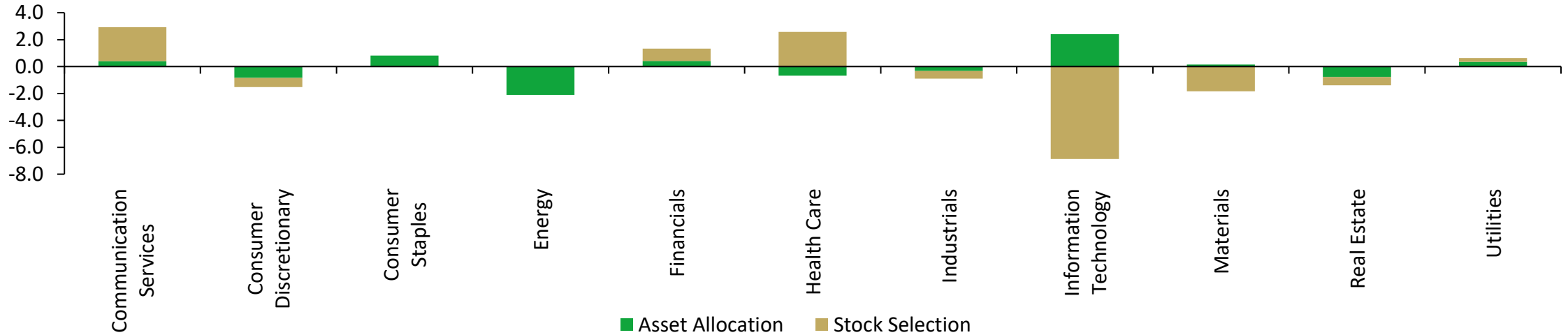
6 Appendix



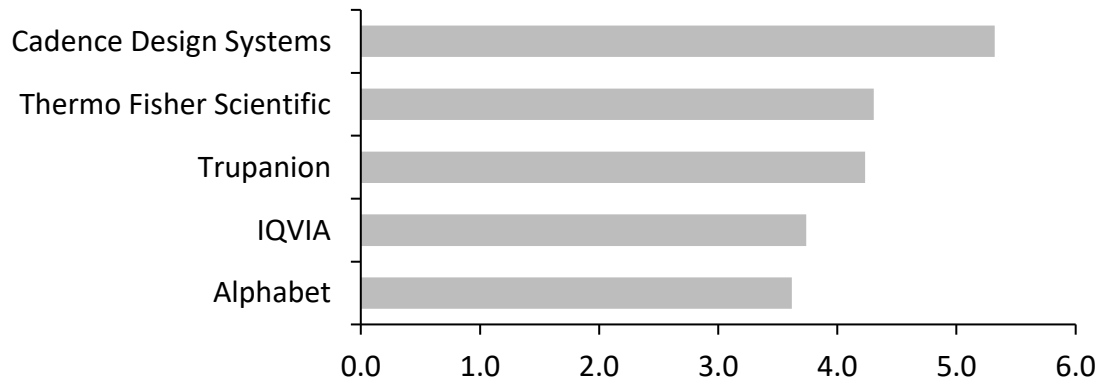
# 3 year attribution | US portion of SF Global Growth

Past performance does not predict future returns

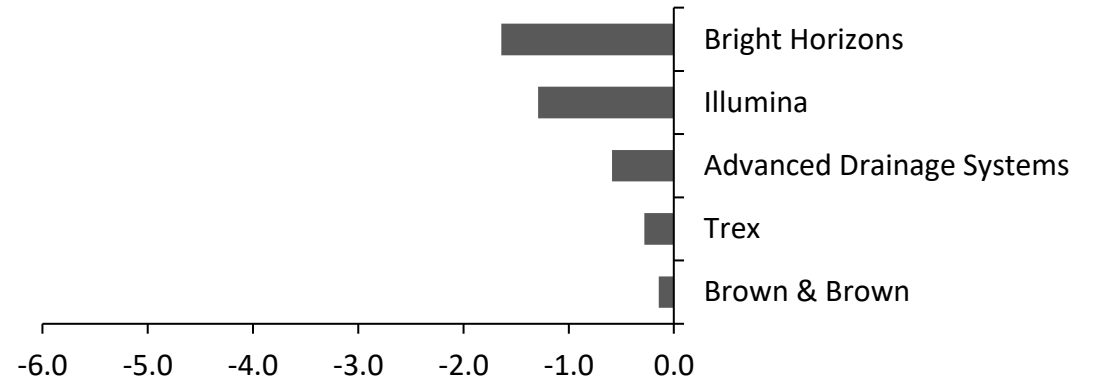
The performance displayed below is not the past performance of the fund being promoted



Positive contributors to return (%)



Negative contributors to return (%)



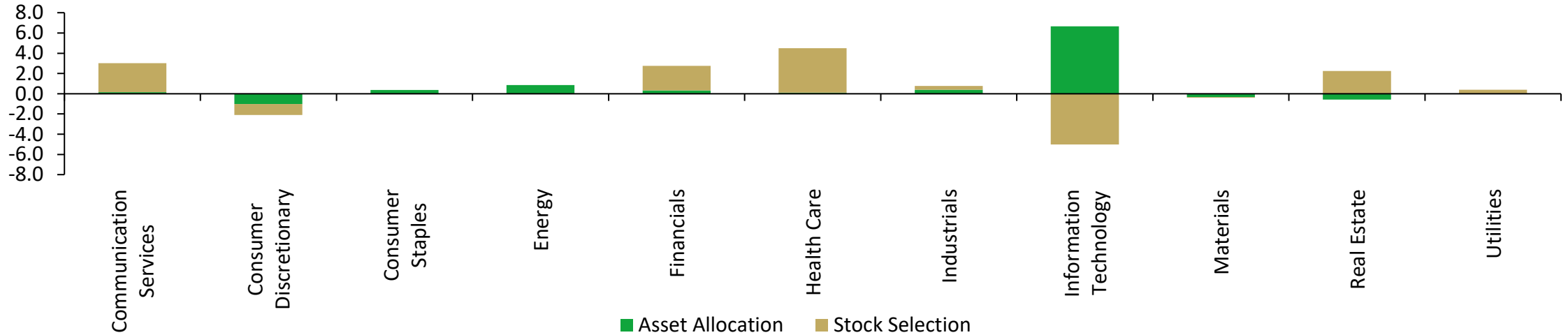
Source: Liontrust, FactSet, as at 31.03.23. Asset allocation and stock selection chart shows relative return on a geometric basis. All returns are gross of fees. The deduction of fees will have the effect of reducing these returns

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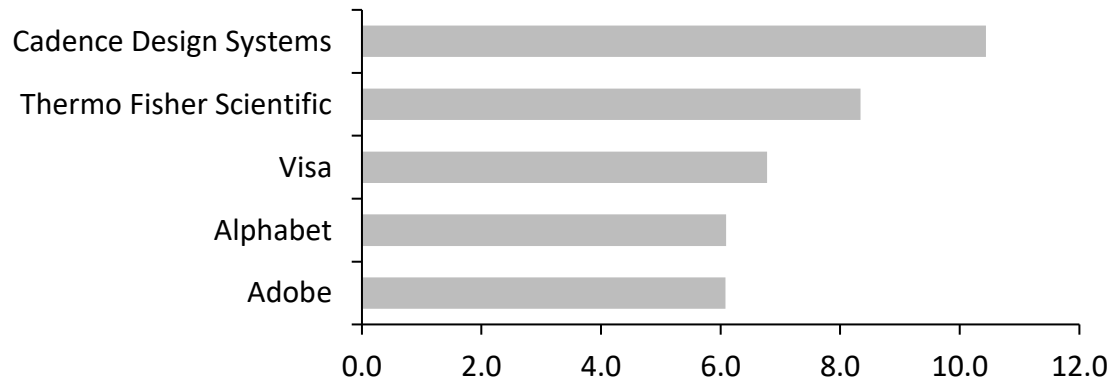
# 5 year attribution | US portion of SF Global Growth

Past performance does not predict future returns

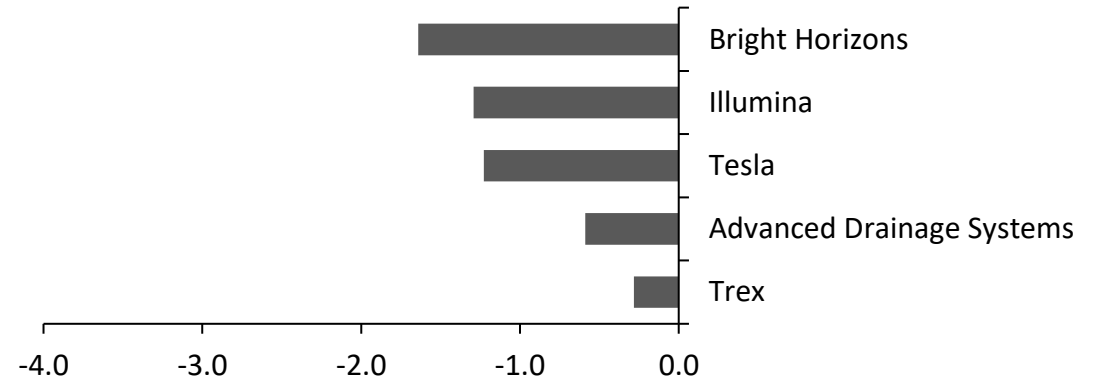
The performance displayed below is not the past performance of the fund being promoted



Positive contributors to return (%)



Negative contributors to return (%)



Source: Liontrust, FactSet, as at 31.03.23. Asset allocation and stock selection chart shows relative return on a geometric basis. All returns are gross of fees. The deduction of fees will have the effect of reducing these returns

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## Investment Process



### Philosophy:

- The Liontrust Sustainable Future investment process looks to find sustainable companies that we believe have better growth and are more resilient than the market gives them credit for
- We use this underappreciated advantage to seek to deliver outperformance in equity, bond and multi asset portfolios
- In supporting these sustainable companies we can accelerate environmental and social improvements

01

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

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02

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

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

**Four filters to uncover quality**

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- Improving the management of water
- Increasing electricity generation from renewable sources
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- Delivering a circular materials economy
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## Improved health

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



## Greater safety & resilience

- Increasing financial resilience
- Saving for the future
- Insuring a sustainable economy
- Leading ESG management
- Enhancing digital security
- Better monitoring of supply chains and quality control

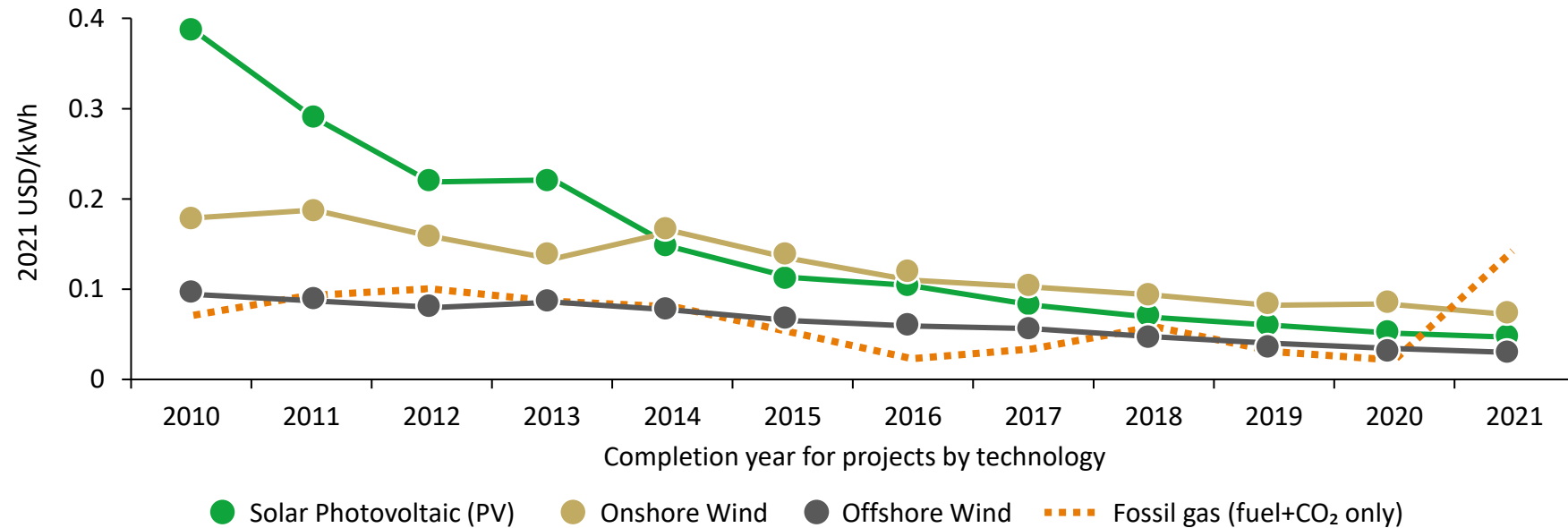


20 areas of predictable and resilient growth



## Better resource efficiency

Falling renewable costs mark the next stage in the global energy transition towards net zero

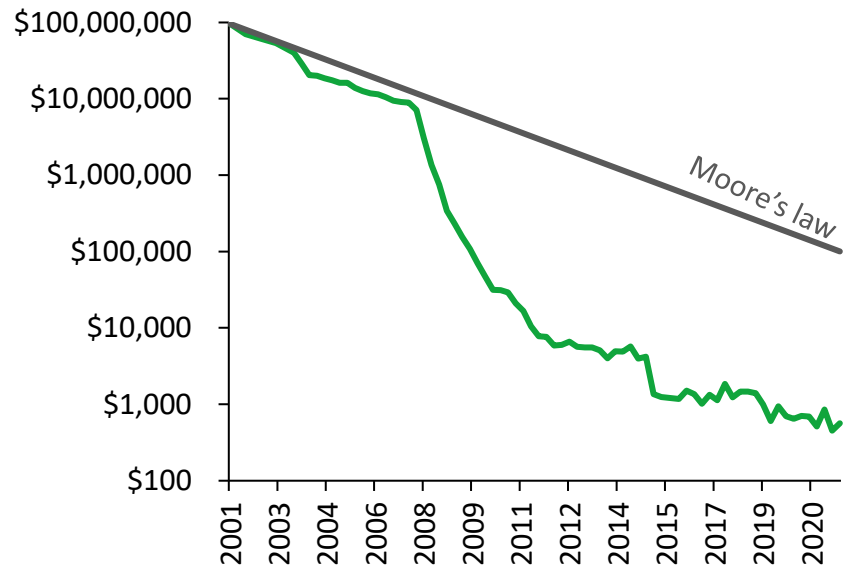


Source: Liontrust, International Renewable Energy Agency, 2021



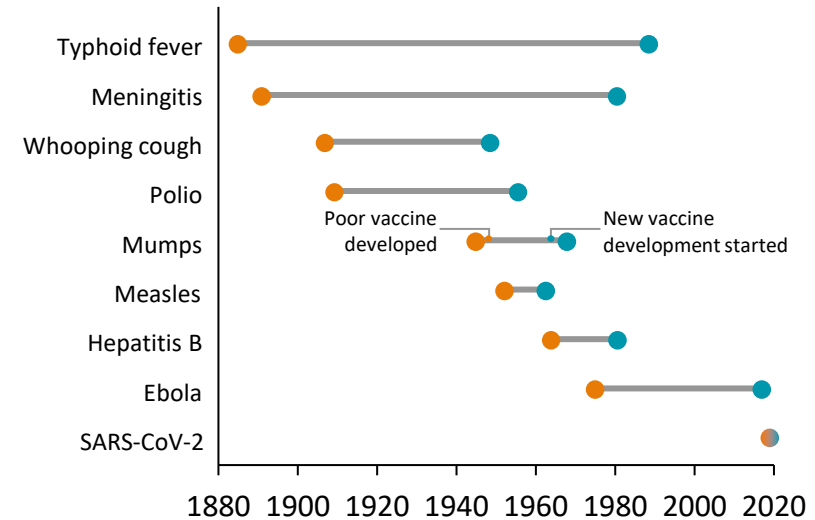
## Improved health

### Cost per human genome (\$ log scale)



### Vaccine Innovation

Most vaccines take years to develop, but scientists created multiple vaccines for SARS-CoV-2 within a year

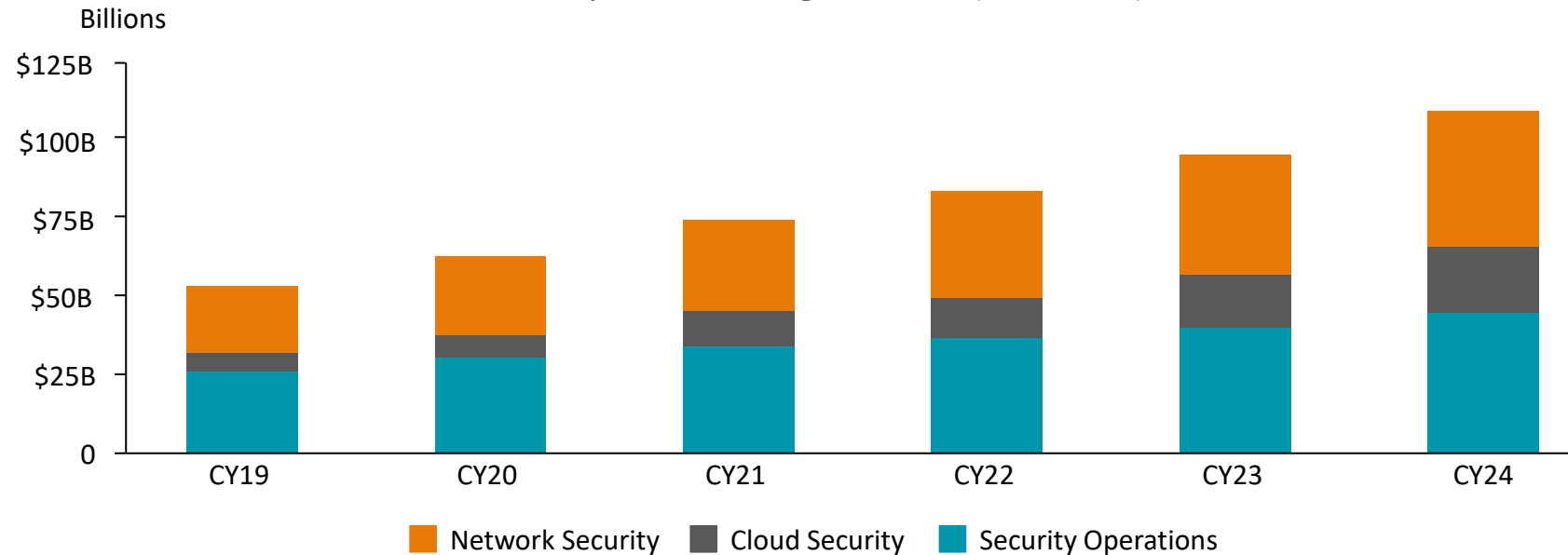


Source: Liontrust, National Human Genome Research Institute, 2021; Our World in Data, Nature analysis 2020

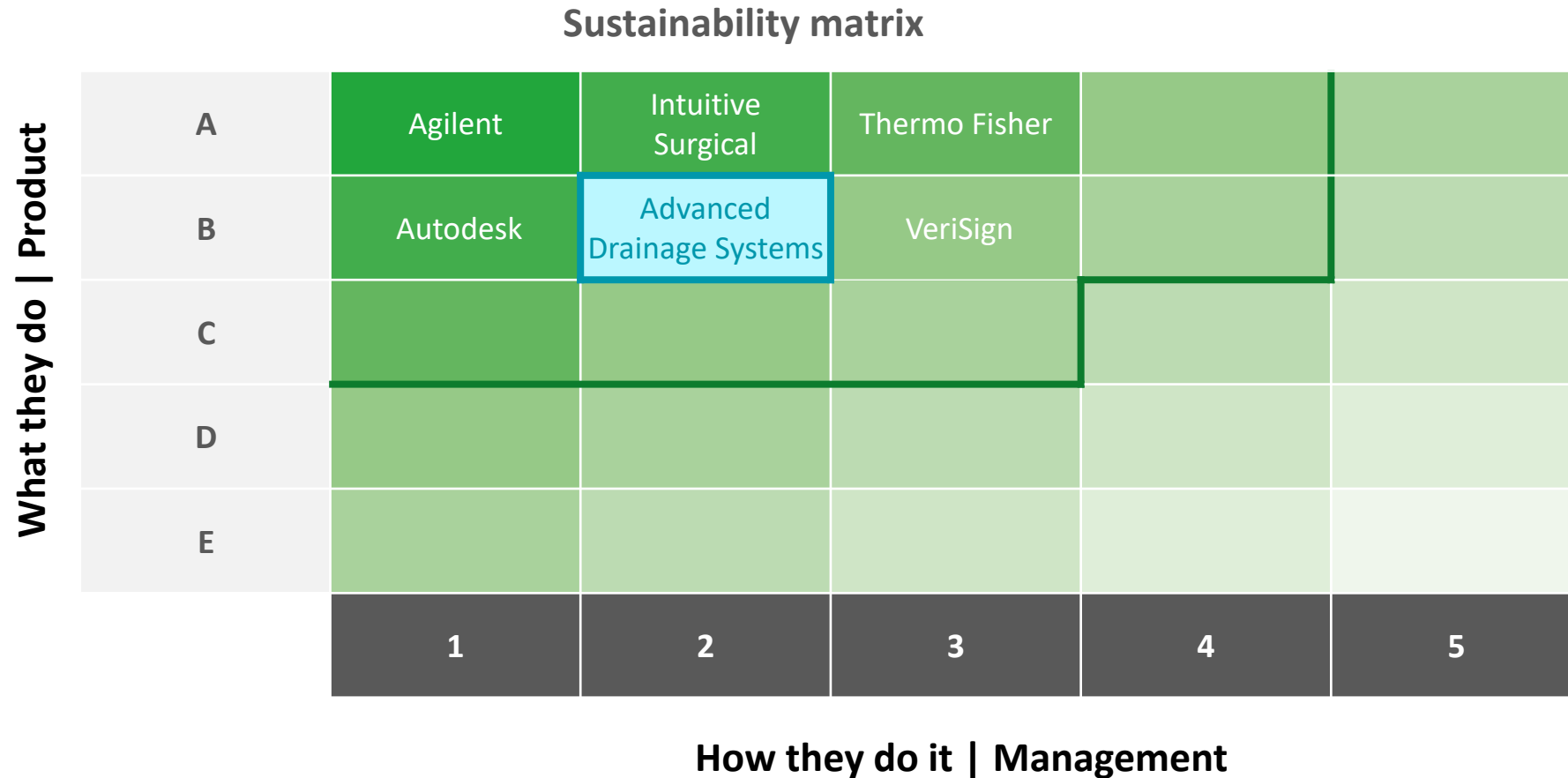


## Greater safety & resilience

**Total Addressable Market (TAM)**  
14% Expected annual growth rate (CY21-CY24)



Source: Palo Alto 2021 Analyst Day (slide 18). CAGR = Compound Annual Growth Rate



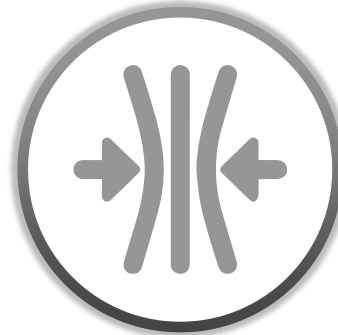
■ Portfolio average rating B2

Proprietary tools to assess sustainability



#### **Growth** Theme driven

- Growing addressable market
- Share gainers
- Structural tailwinds



#### **Resilient returns** High quality companies

- High barriers to entry
- Aligned management team
- Sustainable competitive advantages



#### **Quality of earnings** Resilient, dependable

- Recurring revenues
- Cash flow conversion

**Identifying high returns on capital**

### ➤ Forecast financial outcomes over the next five years

- Determining future revenues, margins and earnings

### ➤ Identify the valuation metric relevant to the stock

- Price/Earnings, EV/EBITDA, Price to Book

### ➤ Determine the future level of the valuation multiple

- Will the multiple fade, be sustained or expand

### ➤ Derive the valuation that the shares can reach over the coming years

- We look for greater than 10% pa return

### ➤ Portfolio characteristics

- High conviction 30 to 50 stocks
- Diversification through breadth of our themes

### ➤ Position sizing

- Risk
- Reward
- Sustainability

### ➤ Portfolio management

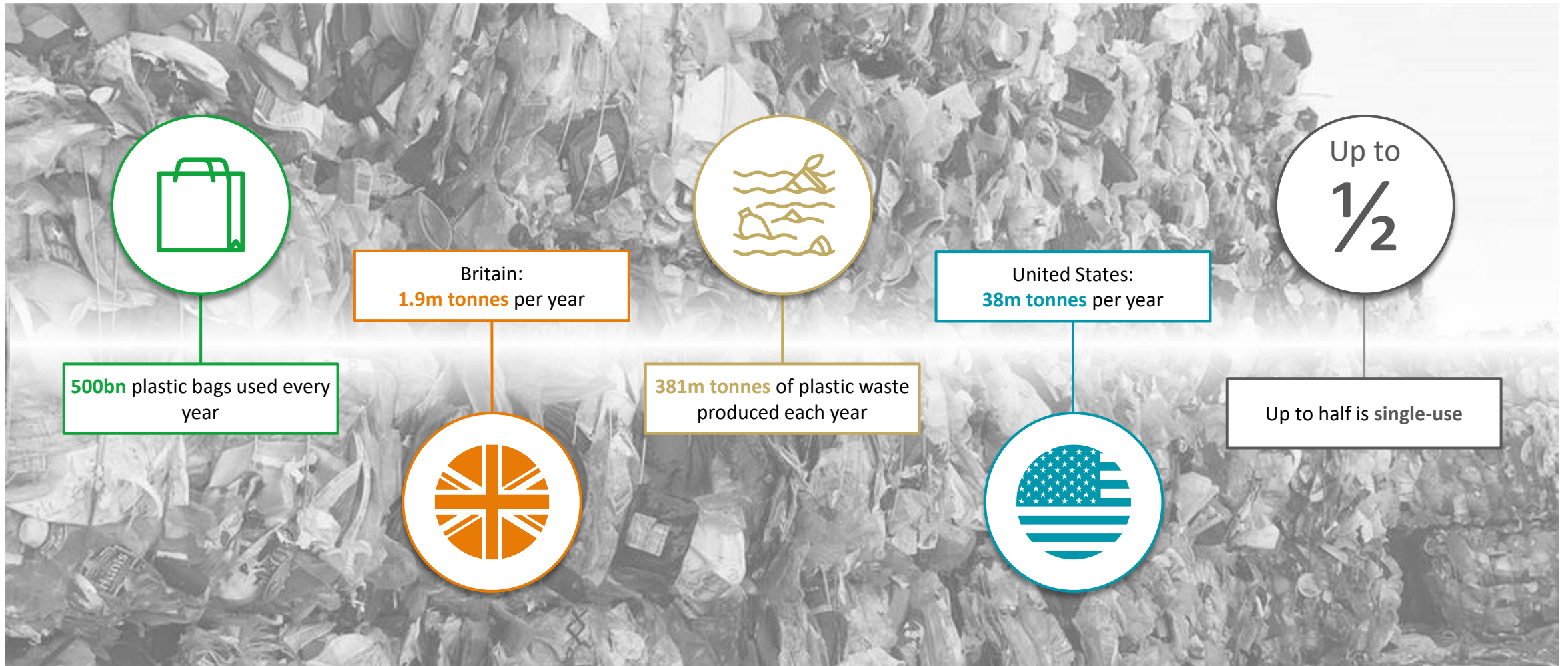
- Continual monitoring of relevant news, research and price movements
- Annual reviews of every position's investment thesis
- Low turnover, holding periods typically greater than 5 years

**High conviction well diversified portfolios**

## Examples





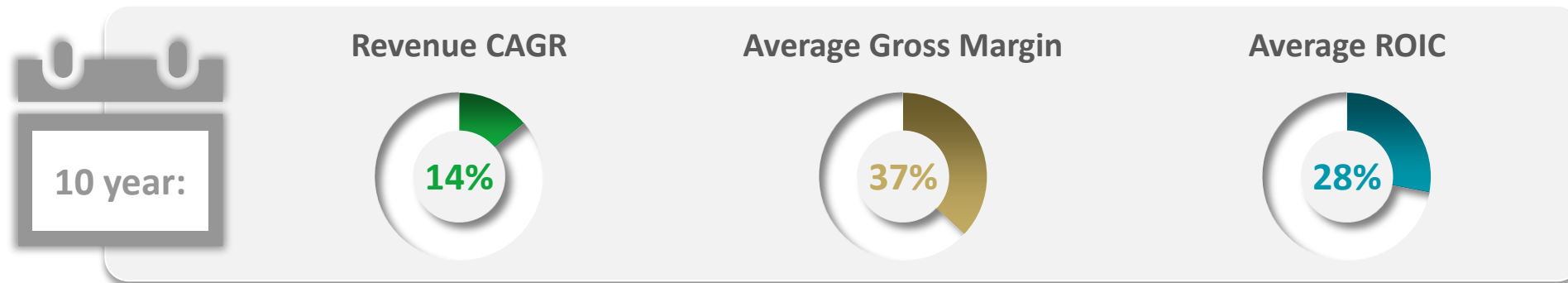
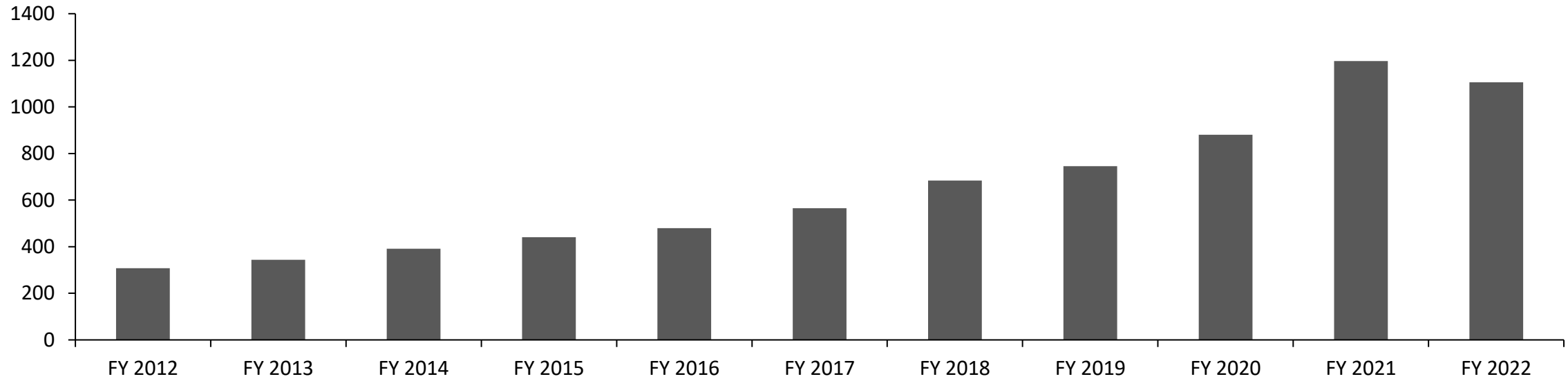


Source: The United States' contribution of plastic waste to land and ocean – Science Advances: [plasticoceans.org](https://plasticoceans.org), [publications.parliament.uk](https://publications.parliament.uk); Introduction & Results and Discussion, 2022





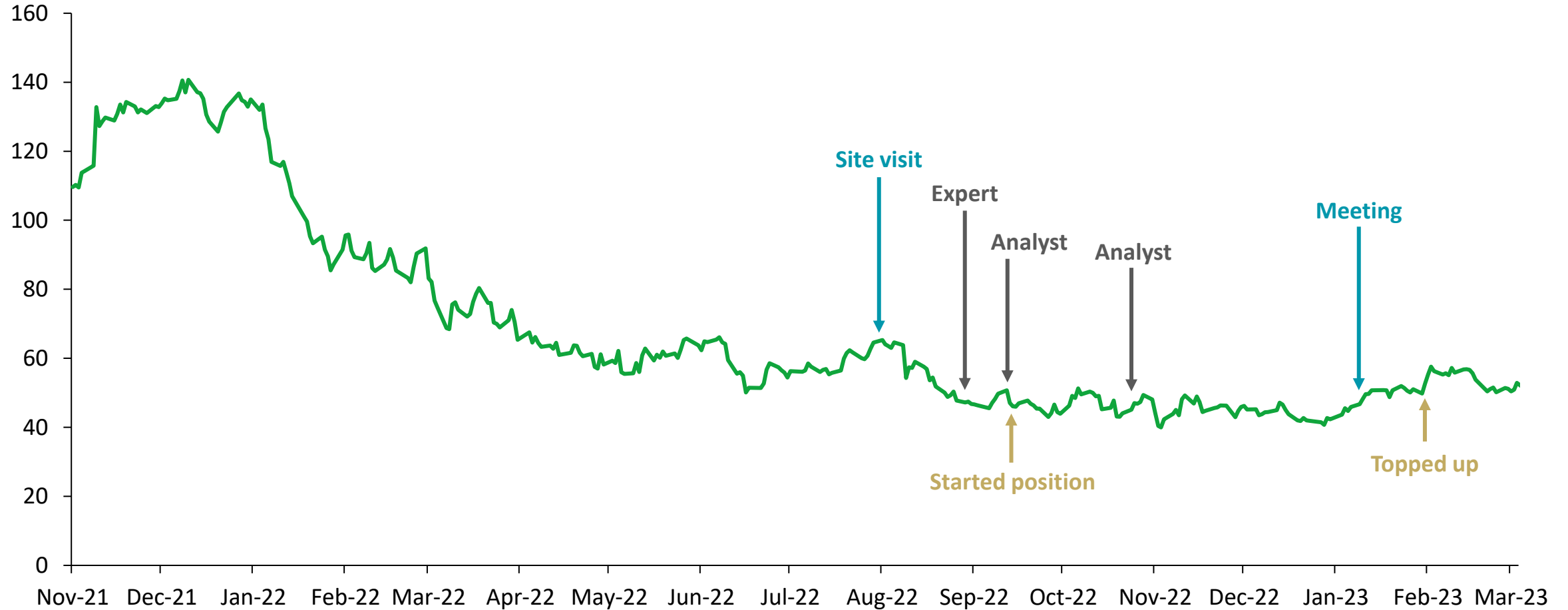
Trex revenues, \$m



Source: Liontrust, Bloomberg as at 30.03.23. Figures subject to rounding. CAGR – Compound annual growth rate; ROIC – Return on invested capital

Past performance does not predict future returns

## Trex share price



Source: Liontrust, Bloomberg as at 30.03.23, USD \$. Figures subject to rounding

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

**01** | THEME

*Delivering a circular material economy*

**95%**

of materials are from recycled sources

**02** | SUSTAINABILITY MATRIX

**B3**

42% fewer GHG emissions and 48% fewer air pollutants vs traditional wood products

**03** | BUSINESS FUNDAMENTALS

**#1**

market share

**26%**

ROIC

**12%**

revenue growth

**04** | VALUATION UPSIDE

**15x**

P/E 2028

**15%**

IRR

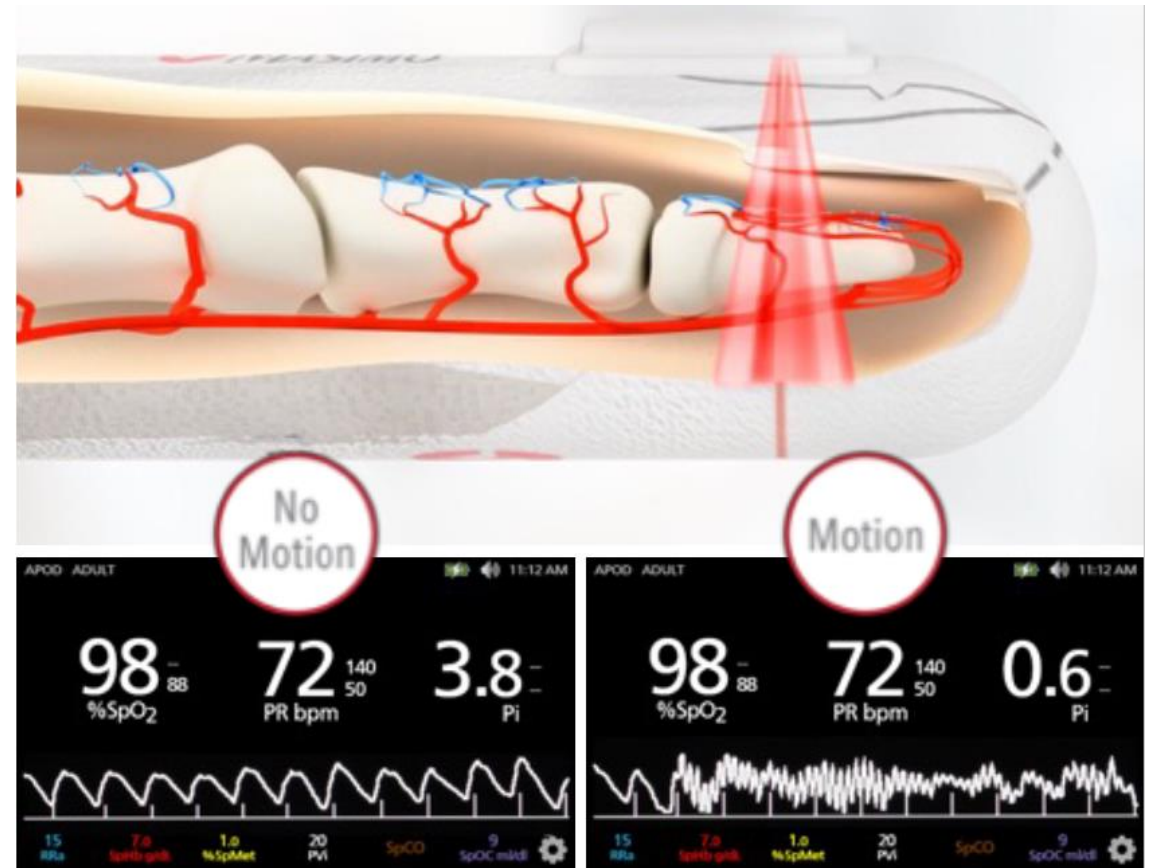
Our themes and trends in action  
Enabling innovation in healthcare



**Vital signs** reflect essential body functions. Your health care provider may watch, measure, or **monitor** your vital signs to check your level of physical functioning.

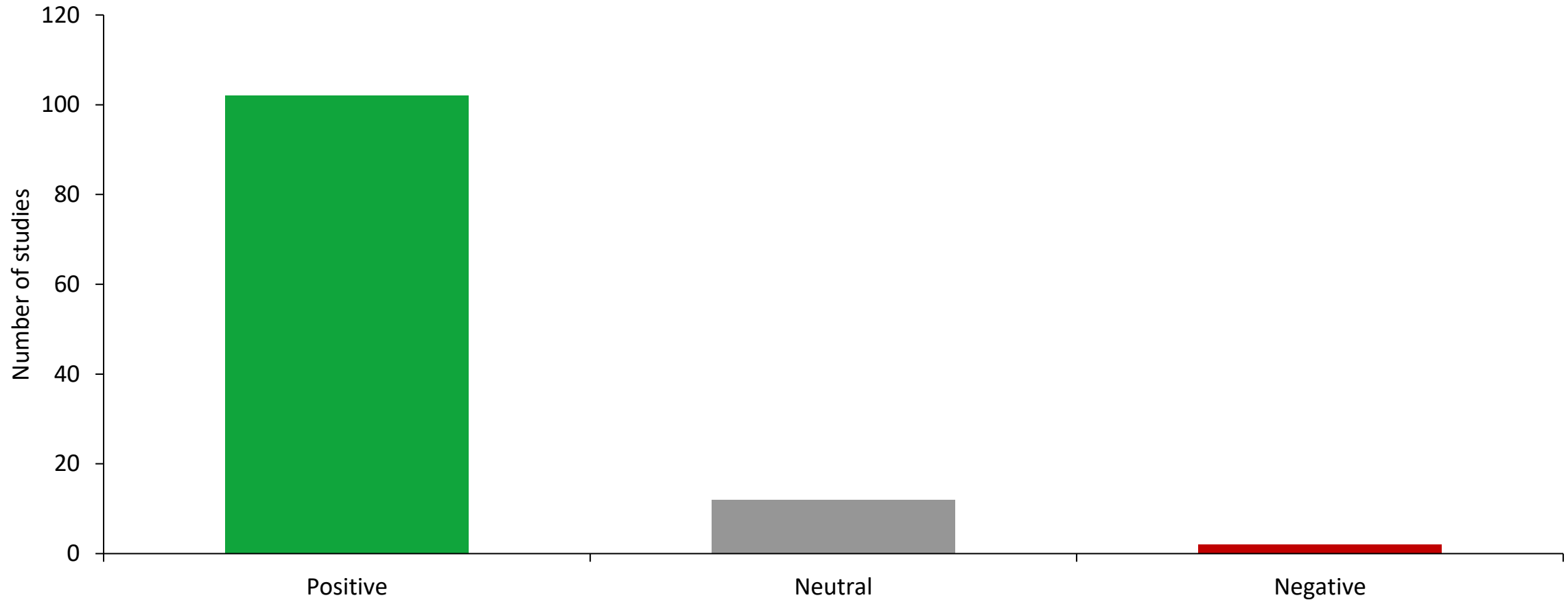
Vital signs such as:

- Blood pressure
- Breathing
- Pulse
- Temperature
- SpO<sub>2</sub>





### Masimo SET: Comparative studies



Source: Masimo – Improving Patient Outcomes, Reducing the Cost of Care, Investor Day presentation May 2019

### Home monitoring

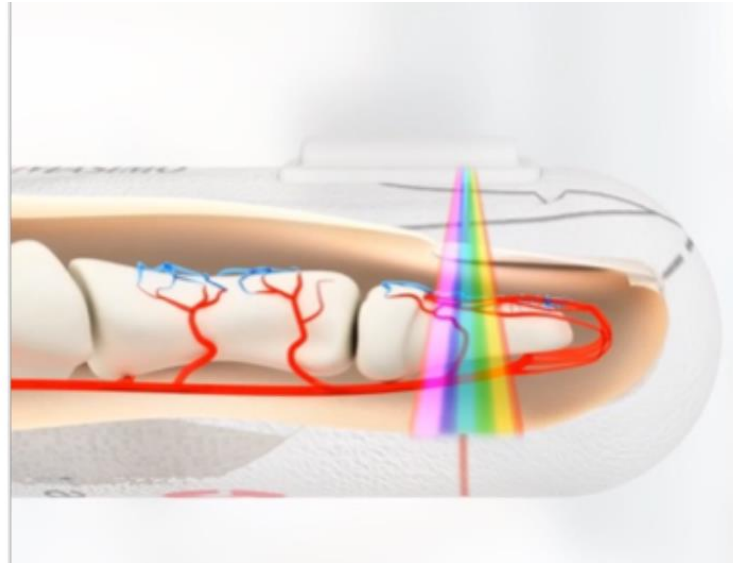
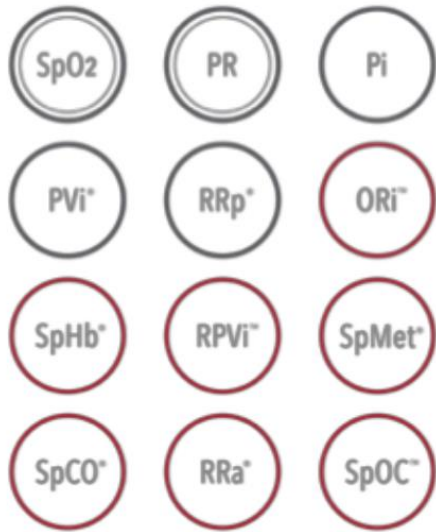


### Hospital automation Patient SafetyNet View Station



Source: Masimo – Improving Patient Outcomes, Reducing the Cost of Care, Investor Day presentation May 2019. All use of company logos or trademarks in this presentation are for reference purposes only

Pulse CO-Oximetry



**01** | THEME

*Enabling innovation in  
healthcare*

**60%**

#1 market share in  
pulse oximetry

**02** | SUSTAINABILITY  
MATRIX

**B2**

**03** | BUSINESS  
FUNDAMENTALS

**18%**

ROIC

**11%**

Sales Growth

**14%**

EPS Growth

**04** | VALUATION  
UPSIDE

**94%**

**35x**

P/E

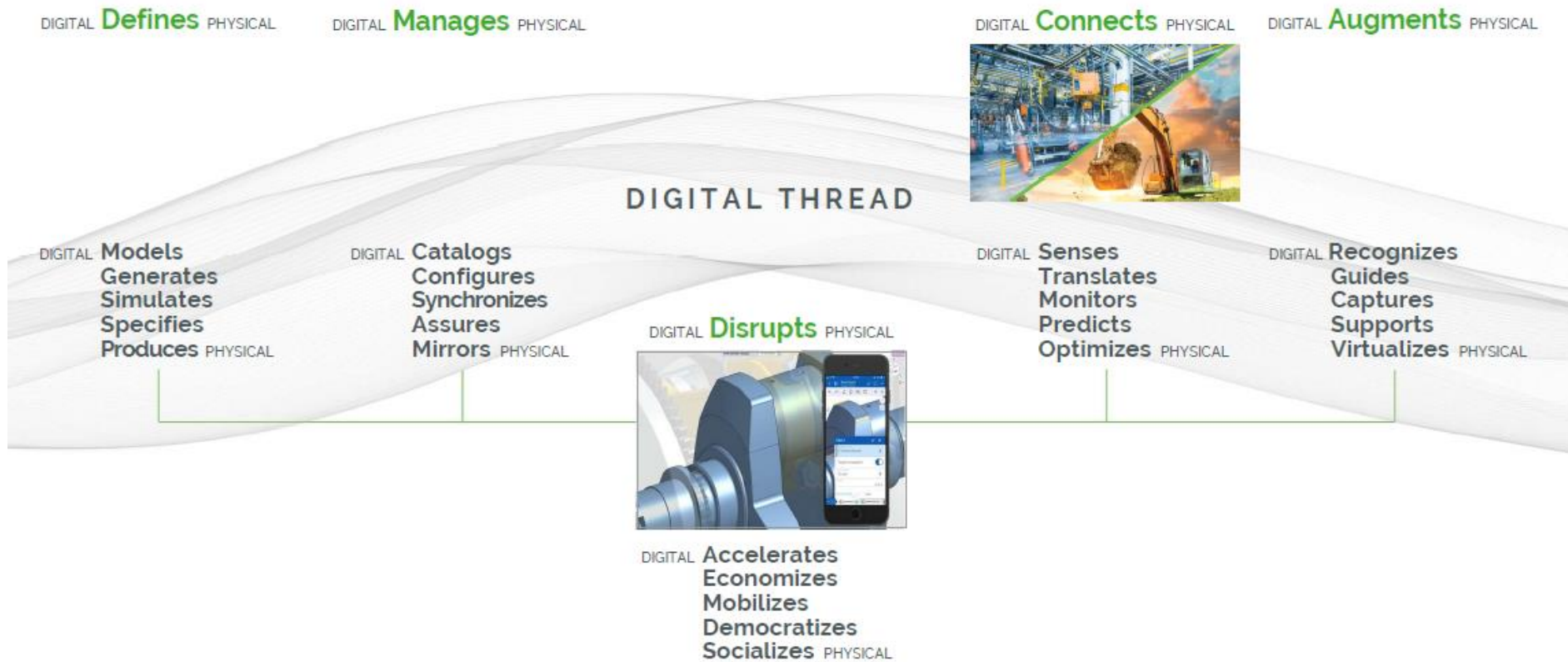
Source: Liontrust and Factset, Return on Invested Capital (ROIC) is 5 year average, sales and Earnings per Share (EPS) growth is 5 year from 2016 -> 2021

Our themes and trends in action  
Improving the resource efficiency of  
industrial and agricultural processes





# UNIQUE PORTFOLIO BRINGS STRATEGY TO LIFE



**01** | THEME

*Improving the resource efficiency of industrial and agricultural processes*

**100%**

**02** | SUSTAINABILITY MATRIX

**B3**

**03** | BUSINESS FUNDAMENTALS

**35%**

Return on equity

**13%**

Revenue

**14%**

EPS

**04** | VALUATION UPSIDE

**13%**

Annualised upside

**23x**

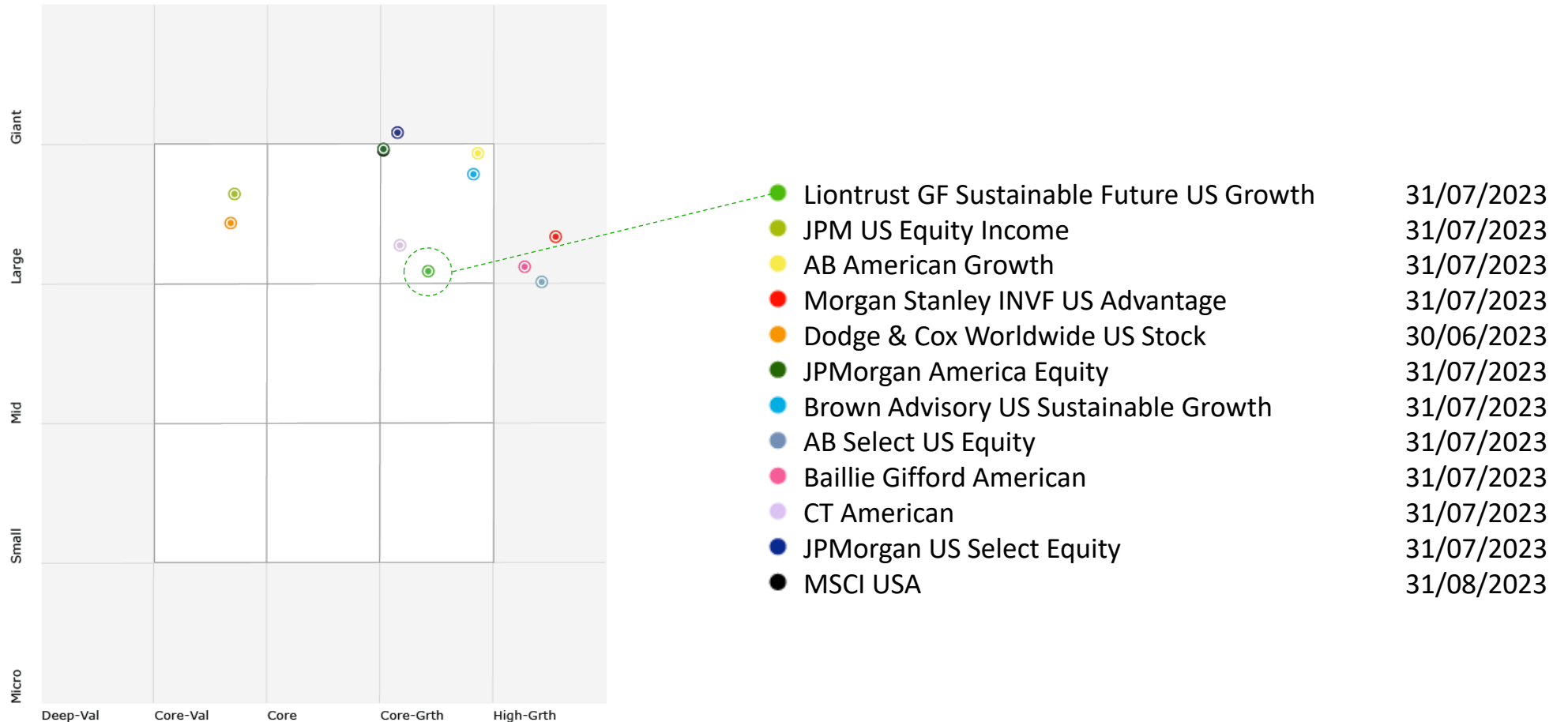
P/E

Source: Liontrust and Factset, August 2022. P/E (Price–earnings ratio); Sales and Earnings per Share (EPS) growth is 5 year from 2016 -> 2021

## Complementary analysis

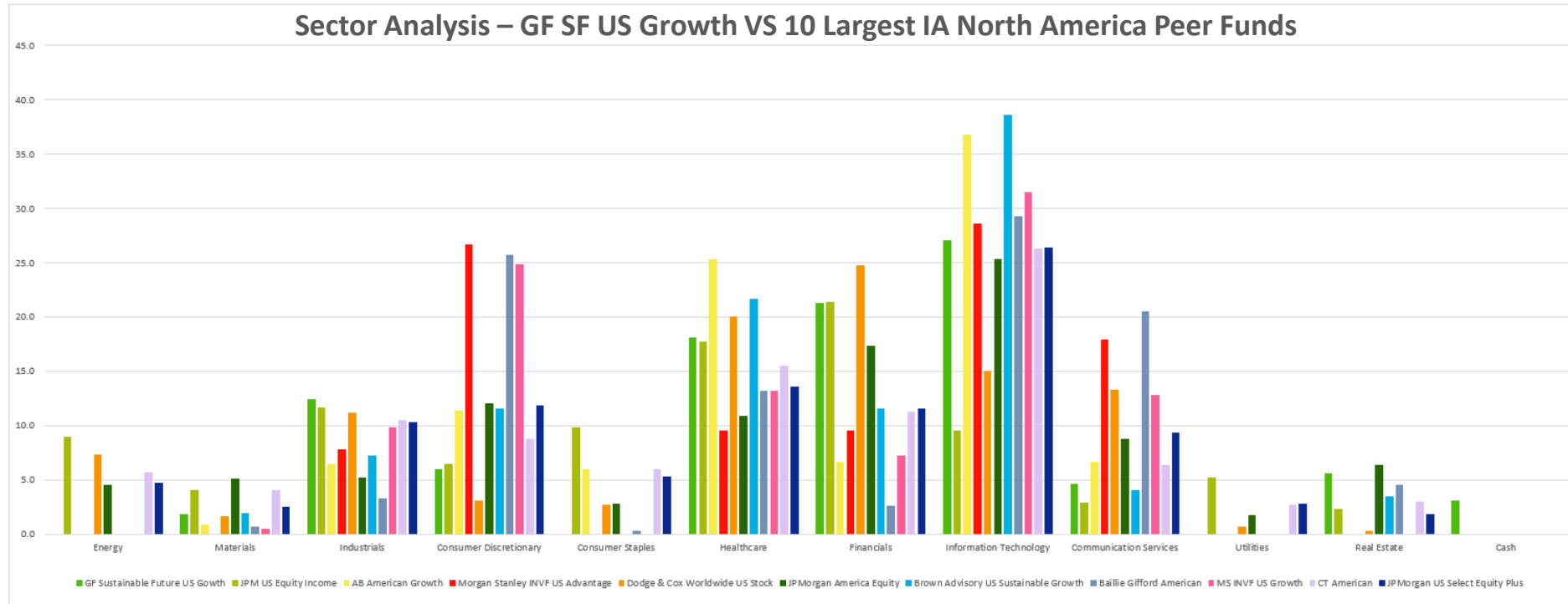


Past performance does not predict future returns



Source: Liontrust, Morningstar, 31.08.23. The competitor funds chosen for analysis have been selected in accordance with our internal policy; for standard packs this typically looks at the Top 10 AUM funds in the sector (excluding Investment Trusts, Trackers, and funds under 5 years old), among other specific factors. This will vary for client specific packs where individual fund comparisons may be requested/shown. Please contact us for more information if required

Past performance does not predict future returns

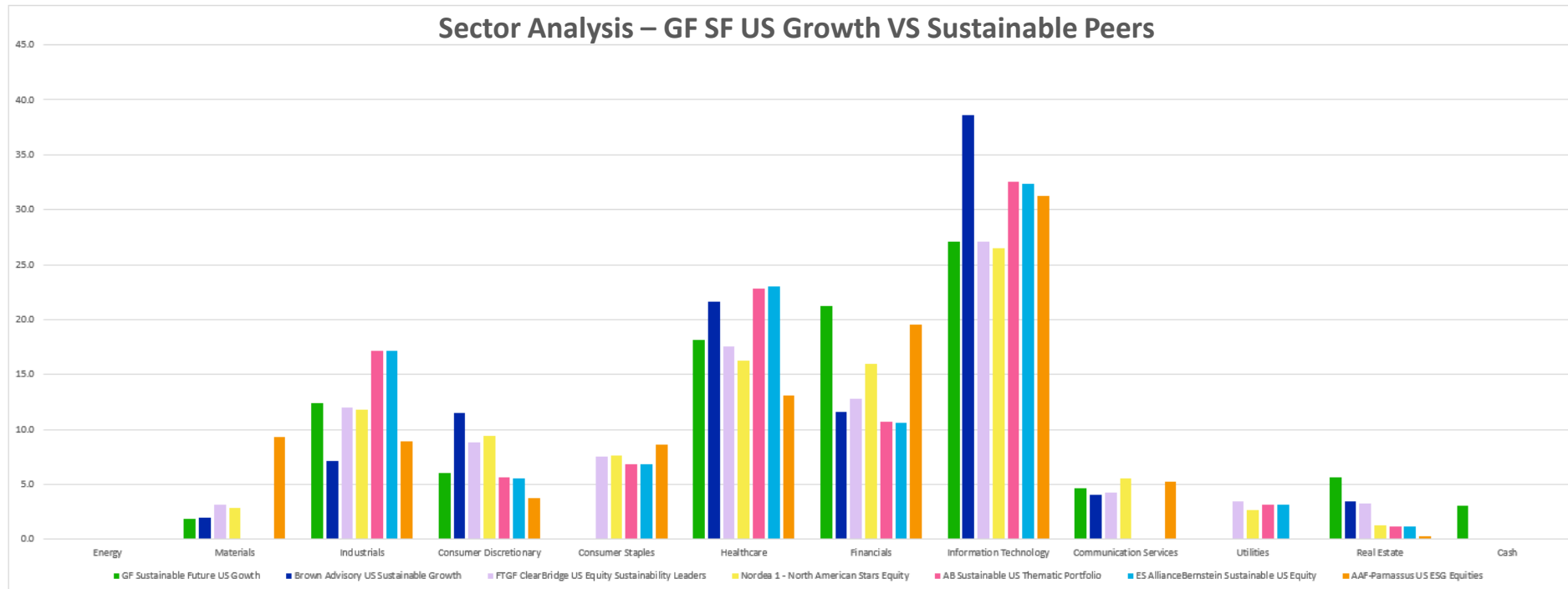


Investment	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Communication Services	Utilities	Real Estate	Cash
GF Sustainable Future US Growth	0.0	1.9	12.4	6.0	0.0	18.1	21.2	27.0	4.7	0.0	5.6	3.1
JPM US Equity Income	8.9	4.1	11.7	6.5	9.8	17.7	21.4	9.5	2.9	5.2	2.3	0.0
AB American Growth	0.0	0.9	6.5	11.4	5.9	25.3	6.7	36.7	6.6	0.0	0.0	0.0
Morgan Stanley INV F US Advantage	0.0	0.0	7.8	26.6	0.0	9.6	9.5	28.6	17.9	0.0	0.0	0.0
Dodge & Cox Worldwide US Stock	7.4	1.7	11.1	3.1	2.7	20.0	24.7	15.1	13.3	0.7	0.3	0.0
JPMorgan America Equity	4.5	5.1	5.2	12.0	2.8	10.9	17.4	25.3	8.8	1.7	6.3	0.0
Brown Advisory US Sustainable Growth	0.0	2.0	7.2	11.5	0.0	21.6	11.6	38.6	4.1	0.0	3.4	0.0
Baillie Gifford American	0.0	0.6	3.2	25.7	0.3	13.2	2.6	29.3	20.5	0.0	4.5	0.0
MS INV F US Growth	0.0	0.5	9.8	24.9	0.0	13.2	7.3	31.5	12.8	0.0	0.0	0.0
CT American	5.6	4.0	10.5	8.7	6.0	15.5	11.3	26.3	6.3	2.7	3.0	0.0
JPMorgan US Select Equity Plus	4.7	2.5	10.3	11.8	5.3	13.6	11.6	26.3	9.3	2.8	1.8	0.0

Source: Liontrust, Morningstar, 31.08.23. \*Figures are rescaled to 100%. Portfolio date determined by the most recent common portfolio available

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

Past performance does not predict future returns



Investment	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Communication Services	Utilities	Real Estate	Cash
GF Sustainable Future US Growth	0.0	1.9	12.4	6.0	0.0	18.1	21.2	27.0	4.7	0.0	5.6	3.1
Brown Advisory US Sustainable Growth	0.0	2.0	7.2	11.5	0.0	21.6	11.6	38.6	4.1	0.0	3.4	0.0
FTGF ClearBridge US Equity Sustainability Leaders	0.0	3.1	12.0	8.9	7.6	17.5	12.8	27.1	4.3	3.5	3.3	0.0
Nordea 1 - North American Stars Equity	0.0	2.9	11.8	9.4	7.6	16.3	16.0	26.5	5.6	2.7	1.3	0.0
AB Sustainable US Thematic Portfolio	0.0	0.0	17.2	5.6	6.8	22.8	10.7	32.5	0.0	3.2	1.2	0.0
ES AllianceBernstein Sustainable US Equity	0.0	0.0	17.1	5.6	6.8	23.0	10.7	32.4	0.0	3.2	1.2	0.0
AAF-Parnassus US ESG Equities	0.0	9.3	9.0	3.8	8.6	13.1	19.6	31.2	5.3	0.0	0.3	0.0

Source: Liontrust, Morningstar, 31.08.23. \*Figures are rescaled to 100%. Portfolio date determined by the most recent common portfolio available

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

<b>INVESTMENT OBJECTIVE &amp; POLICY<sup>1</sup>:</b>	<p>The Fund aims to achieve capital growth over the long term (five years or more) through investment in sustainable securities, minimum 80% consisting of US equities. In normal conditions, the Fund invests at least 80% of its Net Asset Value in US equities and the Investment Adviser aims to hold a diversified portfolio of such equities which will not be constrained by industries or the size of issuers.</p> <p>The Fund expects to invest minimum 80% in developed market securities and investment in emerging market securities will not exceed 10% of the Fund's Net Asset Value.</p> <p>In normal conditions, the Fund will aim to hold a diversified portfolio, although at times the Investment Adviser may decide to hold a more concentrated portfolio, and it is possible that a substantial portion of the Fund could be invested in cash or cash equivalents.</p> <p>The Fund is not expected to have any exposure to financial derivative instruments in normal circumstances, but the Investment Adviser may on occasion, where it deems it appropriate in seeking to achieve the investment objective of the Fund, use financial derivative instruments (namely futures, options and total return swaps) for efficient portfolio management, for investment purposes and/or hedging purposes.</p>
<b>RECOMMENDED INVESTMENT HORIZON:</b>	5 years or more
<b>SRI<sup>2</sup>:</b>	6
<b>ACTIVE / PASSIVE INVESTMENT STYLE:</b>	Active
<b>BENCHMARK:</b>	<p>The Fund is considered to be actively managed in reference to the MSCI USA Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark. For the avoidance of doubt, the Benchmark is not used to measure the sustainable impact of the Fund.</p>
<b>PERFORMANCE FEES</b>	None
<b>SUSTAINABILITY PROFILE:</b>	The Fund is a financial product subject to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR).

Notes: 1. As specified in the PRIIP KID (Packaged Retail and Insurance-based Investment Products Key Investor Document) of the fund; 2. SRI = Summary Risk Indicator. Please refer to the PRIIP for further detail on how this is calculated