Marketing communication

European clients only

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SUSTAINABLE INVESTMENT

Liontrust GF Sustainable Future US Growth Fund

January 2025

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.

Disclaimer

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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

A collective redress mechanism by consumers in respect of infringements of applicable Irish or EU laws is available under the Representative Actions for the Protection of the Collective Interests of Consumers Act 2023 which transposes Directive (EU) 2020/1828 into Irish law. Further information on this collective redress mechanism is available from Representative Actions Act - DETE (enterprise.gov.ie)"

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.eu 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.

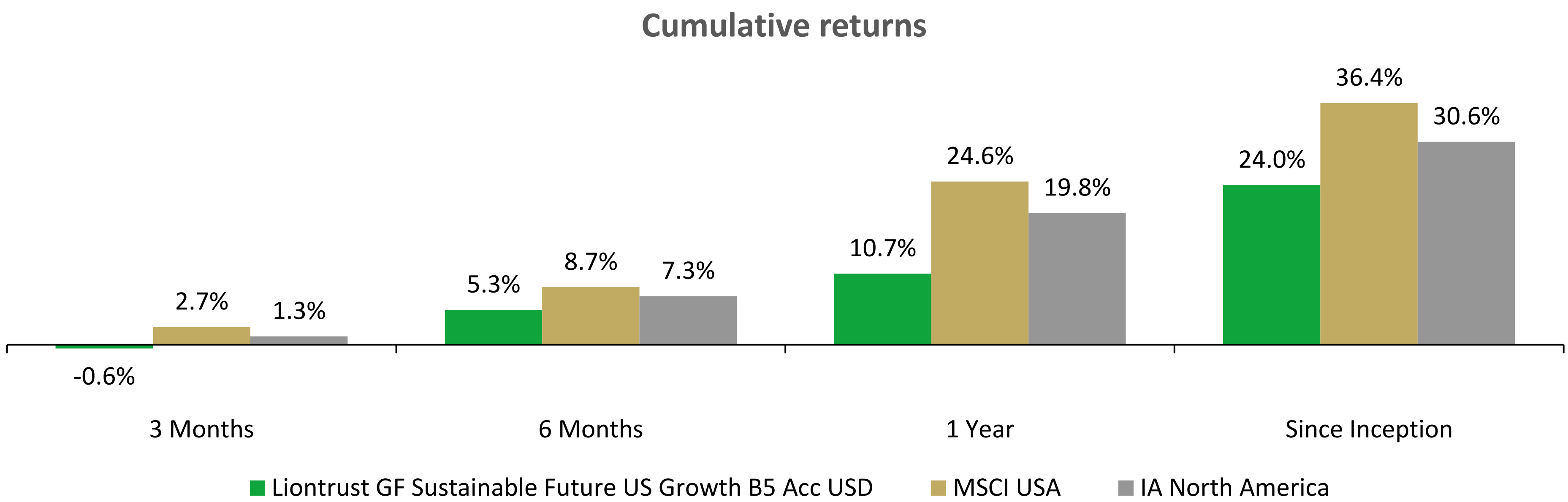
LH 09.01.25 | COMP

Launch	Client led	Experienced	Proven track record	Timing
7 July 2023		Team – 17		

Sustainable	Complementary	Size	Active Share	Focus
SFDR Article 9	Quality / Growth Mid Cap Bias	$109.8m	83.8%	45 Stocks

Source: Liontrust, Factset, Bloomberg, 31.12.24

Past performance does not predict future returns



Fund performance to 31.12.24	Comparator benchmarks	3 Months	6 Months	1 Year	Since Inception
Ranking	IA North America	169/251	181/250	208/245	171/243
Quartile		3	3	4	3
Relative performance (%)		*-1.8*	*-2.1*	*-9.1*	*-6.5*
Relative performance (%)	MSCI USA	*-3.3*	*-3.4*	*-13.9*	*-12.4*

Source: Liontrust, FE Analytics, 31.12.24, Total return in GBP (net of fees, income reinvested), primary share class. Cumulative performance, against the comparator benchmarks MSCI USA and IA North America. Inception date for this Fund is 07.07.23. Quartile rankings as at 31.12.24, generated 06.01.25. Relative performance is Fund performance less comparator benchmark performance. Figures subject to rounding. Liontrust Asset Management PLC claims compliance with the Global Investment Performance Standards (GIPS®). Please see the GIPS Report at the back

Agenda

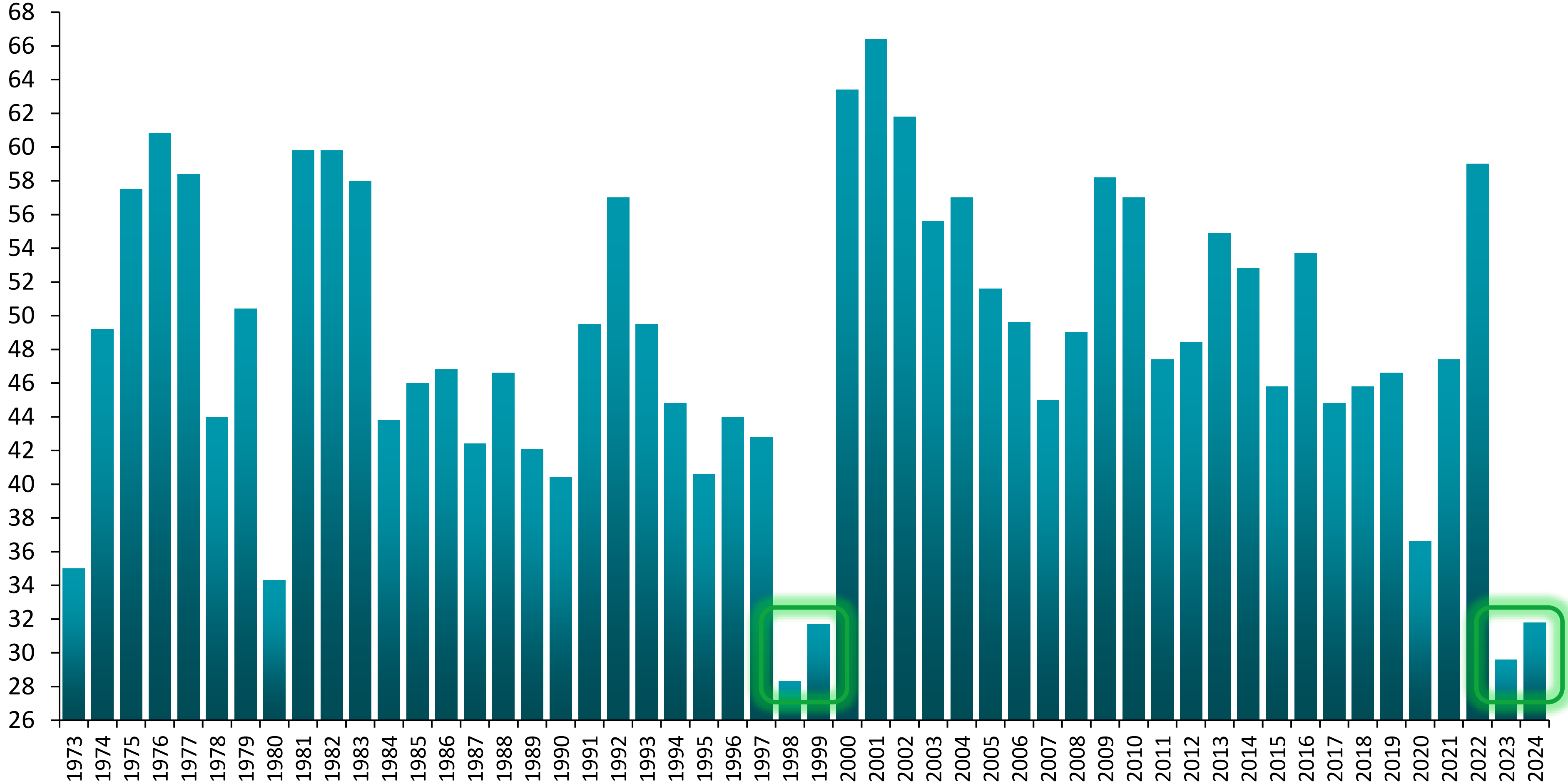
01 | Concentration of the US market

02 | Disruption and sustainability themes

03 | Stock example

04 | Portfolio overview

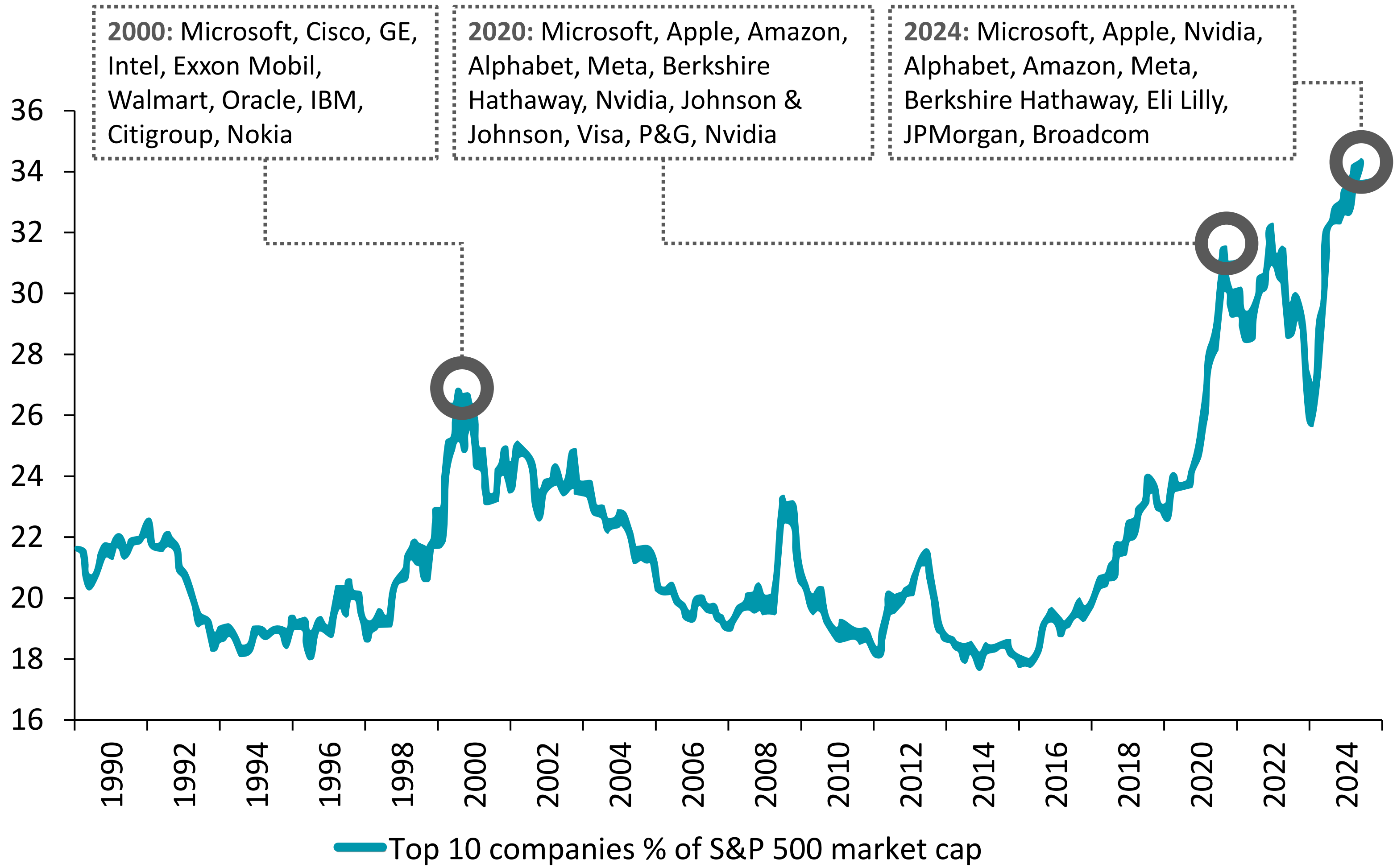
Record-low percentage of stocks outperforming the S&P 500 index



Source: The Kobessi Letter on X, 18.12.24; 2024 YTD data as at 12.10.24

Top 10 stocks = record 37% of S&P 500

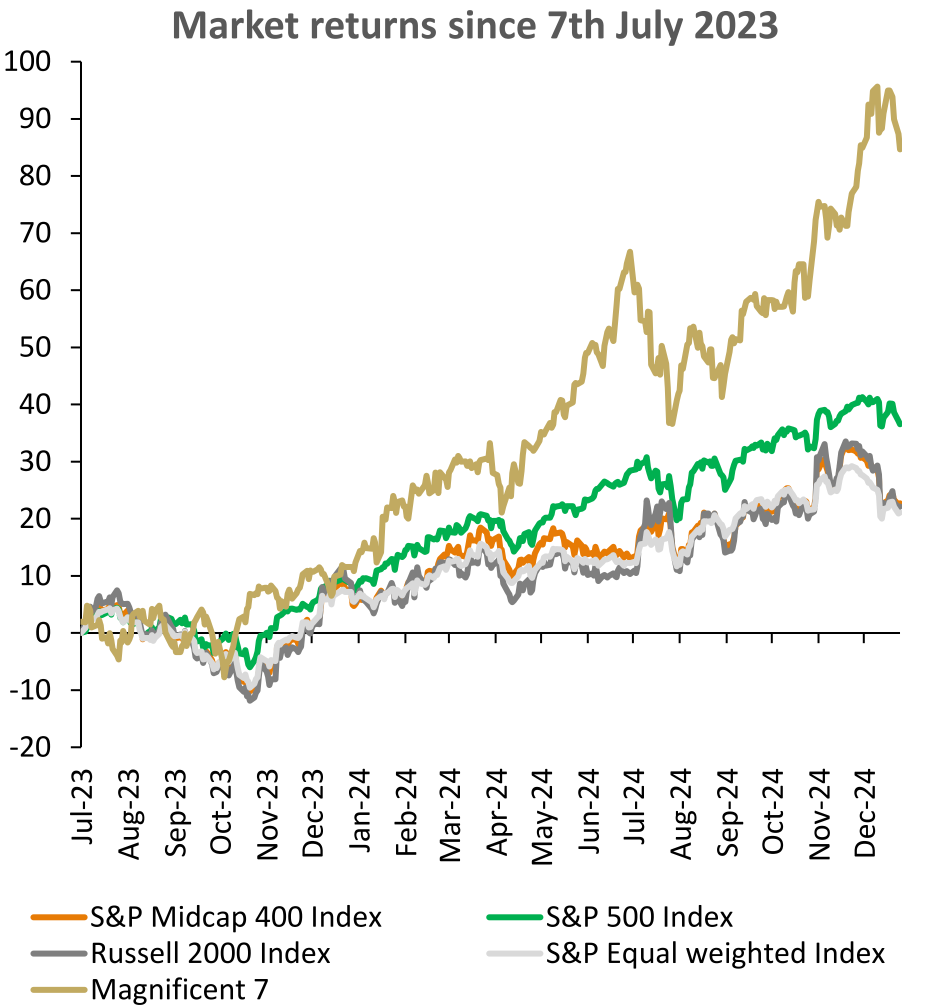
Past performance does not predict future returns

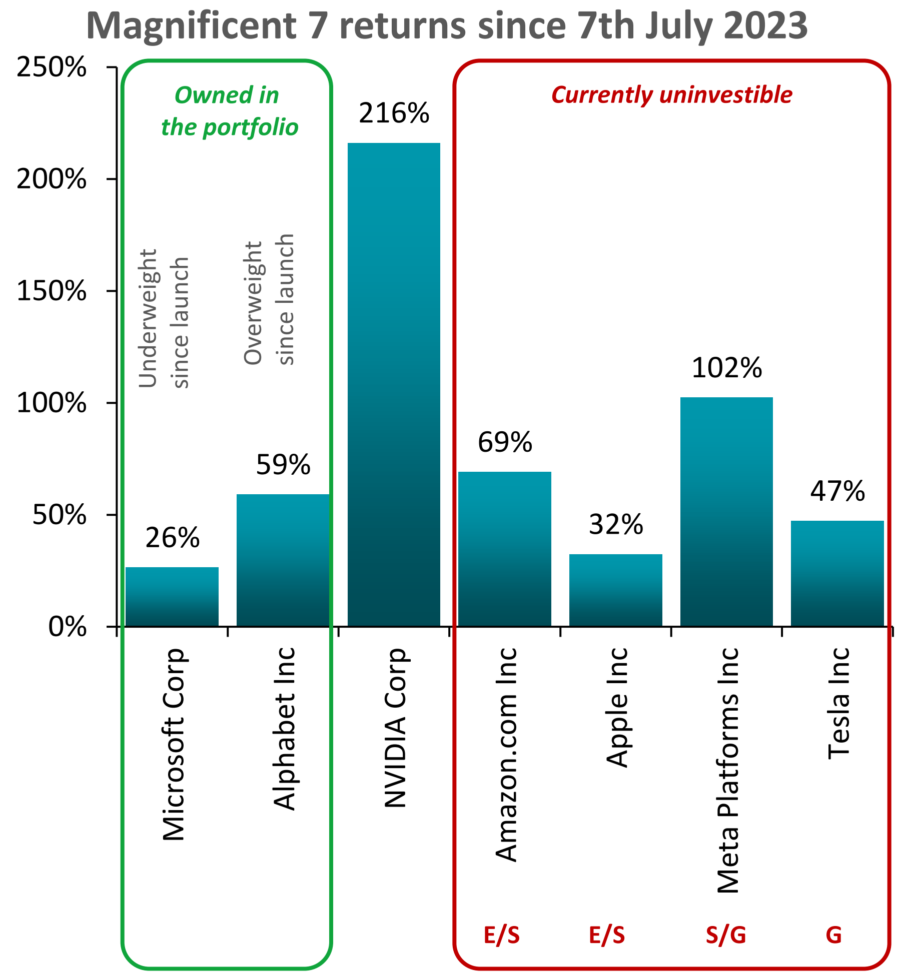


Source: BofA Global Investment Strategy, Bloomberg – The Kobessi Letter on X, 05.11.24

Market dynamics since launch

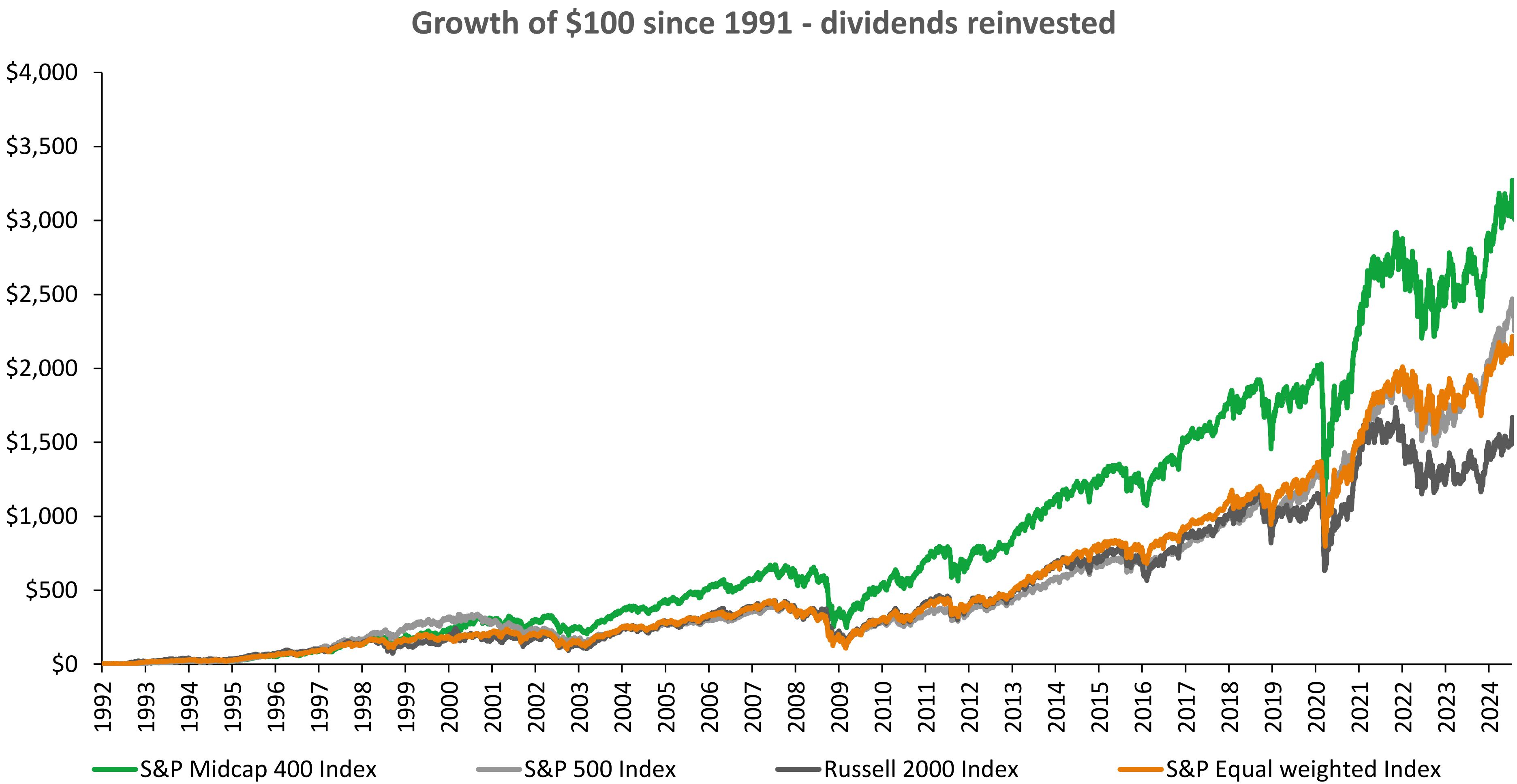
Past performance does not predict future returns



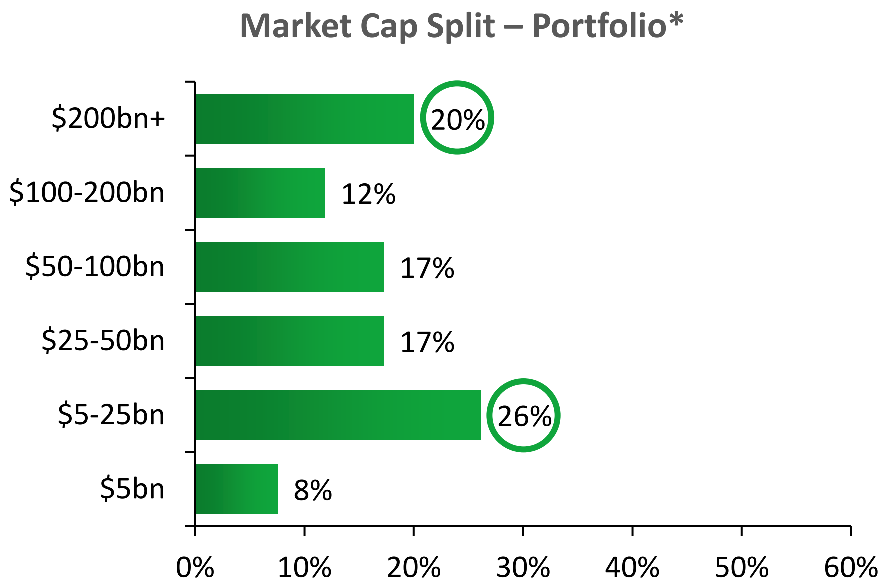


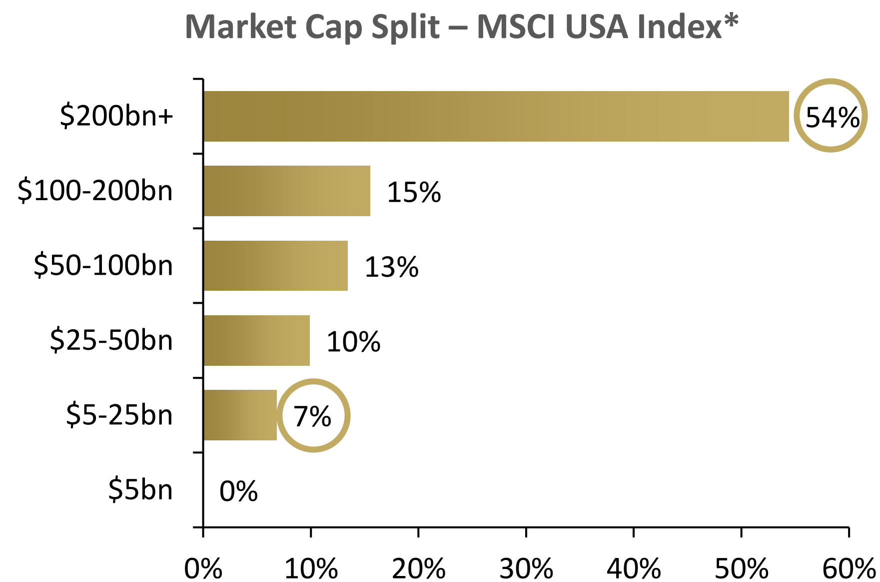
Source: Liontrust, Bloomberg as at 31.12.24. ESG = Environmental, Social, Governance

Over the long run, mid-caps have generated superior investment returns in the US



Source: Liontrust, Bloomberg as at 31.12.24





Sustainable	Complementary	Size	Active Share	Focus
	Quality / Growth Mid Cap Bias	$109.8m	83.8%	Range 35-55 45 Stocks

Source: Liontrust, Factset, Bloomberg as at 31.12.24

The Sustainable Future process is more than 21 years old, managed by a 17-strong team. The team has over 200 years of combined experience, headed by Peter Michaelis. A key differentiator is the fact all the sustainable elements are fully integrated within a single team

The Sustainable Future 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

Equities and **Fixed Interest**

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

Better Resource Efficiency

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

Improved Health

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

Greater Safety & Resilience

- Enhancing digital security
- Insuring a sustainable economy
- Saving for the future
- Enabling SMEs
- Financing housing
- Transparency in financial markets
- Better monitoring of supply chains and quality control
- Leading ESG management

22 areas of predictable and resilient growth

SMEs = Small- to Medium-sized enterprise; ESG = Environmental, Social & Governance

Sustainability analysis | Excellent management and core products or services

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Sustainability matrix

What they do | Product

	1	2	3	4	5
A	1.8%	9.9%	6.5%	1.7%	
B	19.0%	37.0%	14.8%	5.0%	
C					
D					
E					

How they do it | Management

Portfolio average rating B2

Proprietary tools to assess sustainability

Source: Liontrust, as at 31.12.24. Liontrust GF SF US Growth

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01

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

02

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

03

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

04

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

Four filters to uncover quality

Volatility creates opportunity

Past performance does not predict future returns

	5-year average Return on equity	5-year revenue CAGR	De-rating from peak EV/sales multiple	5-year upside
IRADIMED	15%	17%	-34%	89%
Edwards Lifesciences	25%	10%	-53%	80%
CORE & MAIN	18%	16%	-18%	94%
KLA	99%	17%	-23%	73%
paylocity	18%	25%	-64%	60%

Source: Liontrust, Bloomberg as at 29.11.24. 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

01 Concentration of the US market

02 Disruption and sustainability themes

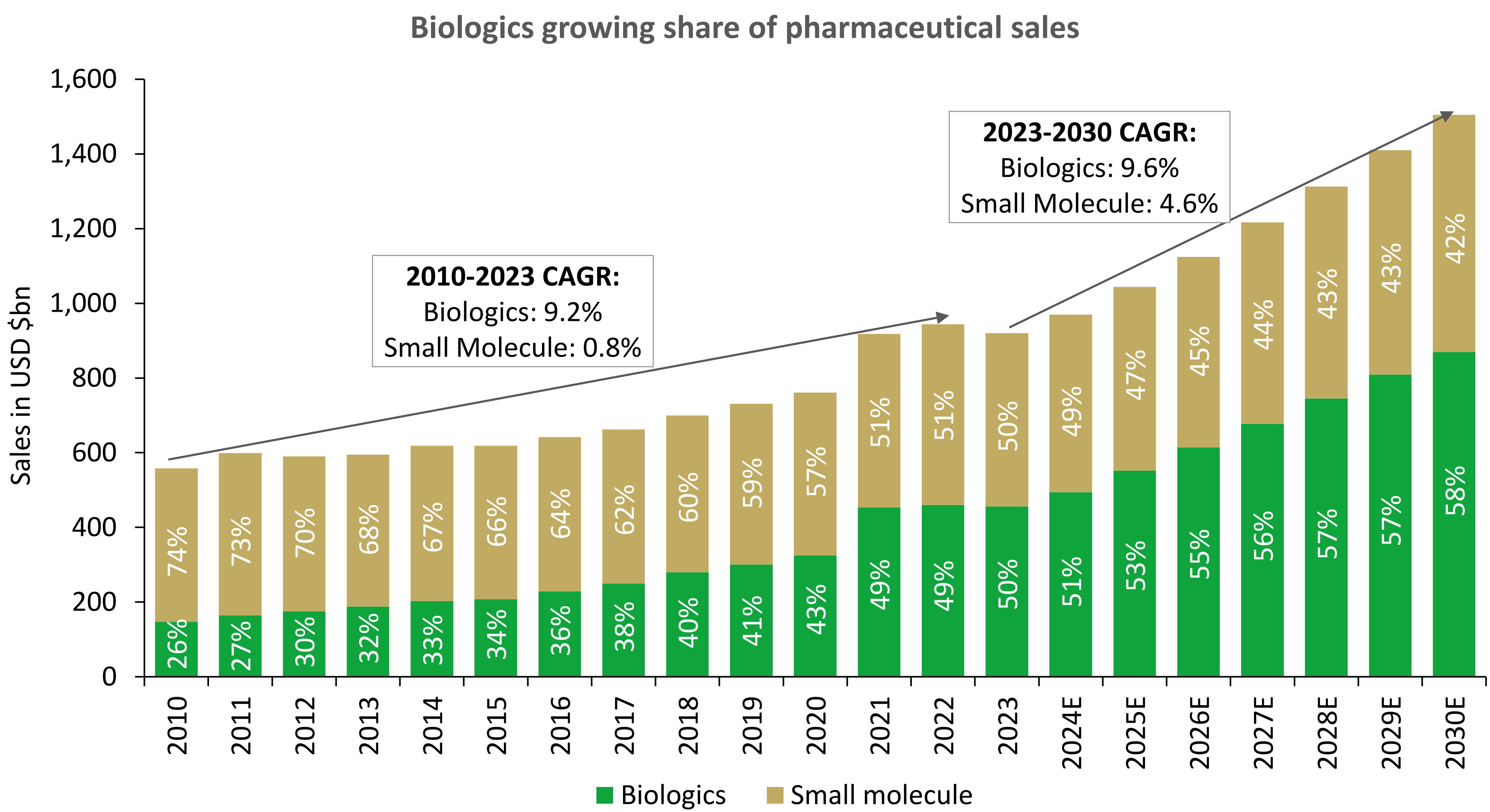
03 Stock examples

04 Portfolio overview

Improved health

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

Theme | The rise of Biologics drugs

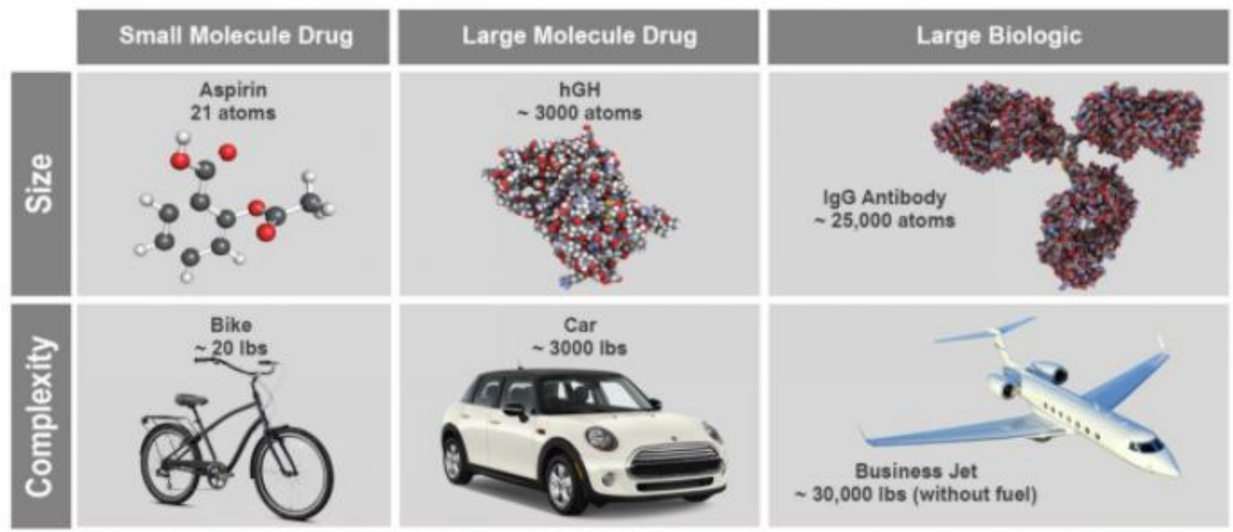


Source: Jefferies Analysis, 2024

Size & Complexity – Small Molecule Drugs & Proteins

A drug becomes more complex the more molecules it contains:

A small molecule drug like Aspirin has ***21 atoms***	A large molecule, like monoclonal antibodies used in cancer therapy, has ***25,000 atoms***



Therefore, the complexity of the packaging – usually components using glass, plastic, and elastomers – must also increase to safely store, distribute, and inject crucial medicine into a patient

Source: Arizona Bioindustry Association, 2019. All use of company logos, images or trademarks in this presentation are for reference purposes only

Market Capitalisation

$24 billion

Market leader in high quality elastomers in drug delivery packaging

Source: West Westar stoppers and ready to use components, Prefillable syringe with West stopper, West Production Line, www.westpharma.com. All use of company logos, images or trademarks in this presentation are for reference purposes only

West Pharma | Structural growth & quality

Sustainable Theme

Enabling innovation in healthcare

100% Revenues

Delivering complex critical medicine safely and reliably

Biologics CAGR forecast at 9.6% 2023-2030E

Strategy & Management

High quality expertise and reliable supply via scale

Delivery system designed into regulatory filing

Source: Liontrust, Biologics CAGR Jefferies 2024,.

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Business fundamentals

7-9%
Revenue growth

~11%
EPS growth

5 yr average Return on invested capital 20%

Valuation

33x
5 Year FWD P/E

68%
TSR upside

Source: Liontrust, May 2024 (date of rec. 33x used, 68% upside). ROIC – Return on Invested Capital; Average ROIC Factset Jan 2025 FWD P/S – Forward Price-to-sales (forecasted); TSR – Total Shareholder Return

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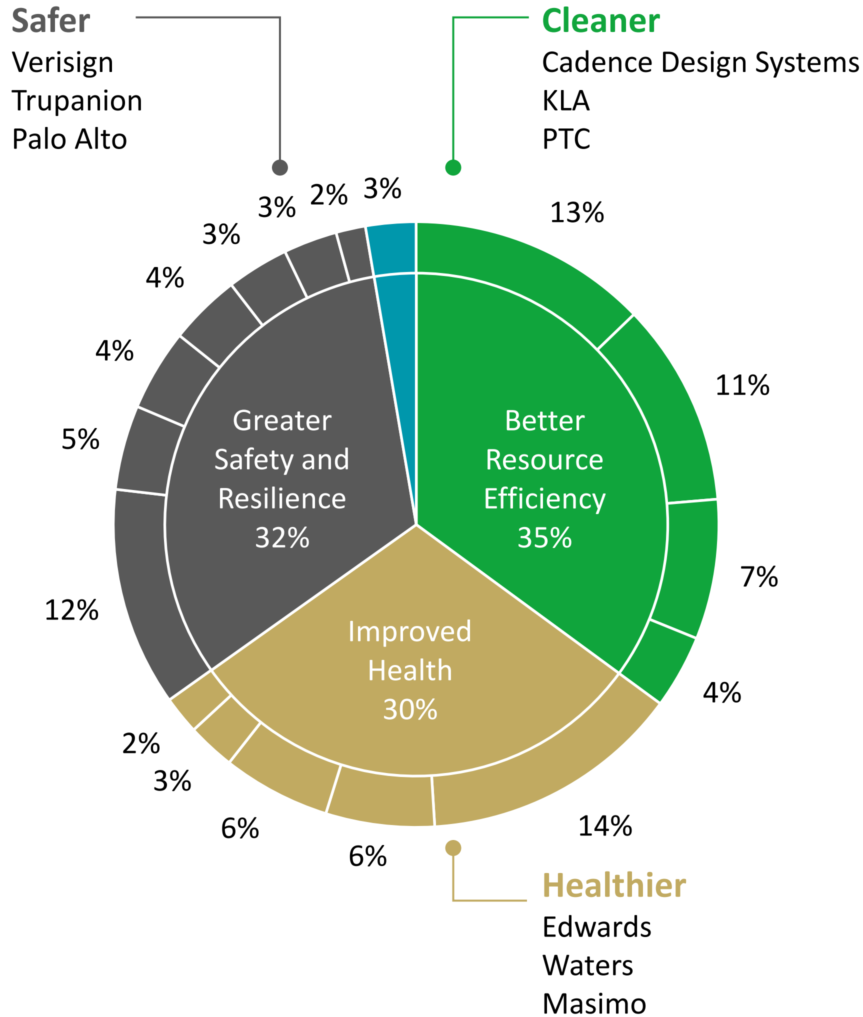
04 | **Portfolio overview**

GF SF US Growth | Snapshot



Themes

13%		Improving the resource efficiency of industrial and agricultural processes
11%		Improving the efficiency of energy use
7%		Improving the management of water
4%		Delivering a circular materials economy
14%		Enabling innovation in healthcare
6%		Building better cities
6%		Providing education
3%		Connecting people
2%		Providing affordable healthcare
12%		Enhancing digital security
5%		Enabling SMEs
4%		Transparency in financial markets
4%		Better monitoring of supply chains and quality control
3%		Insuring a sustainable economy
3%		Saving for the future
2%		Leading ESG management
3%		Cash

Source: Liontrust, Factset, as at 31.12.24. GF SF US Growth Fund

Competitor Analysis | Differentiated to North American peers

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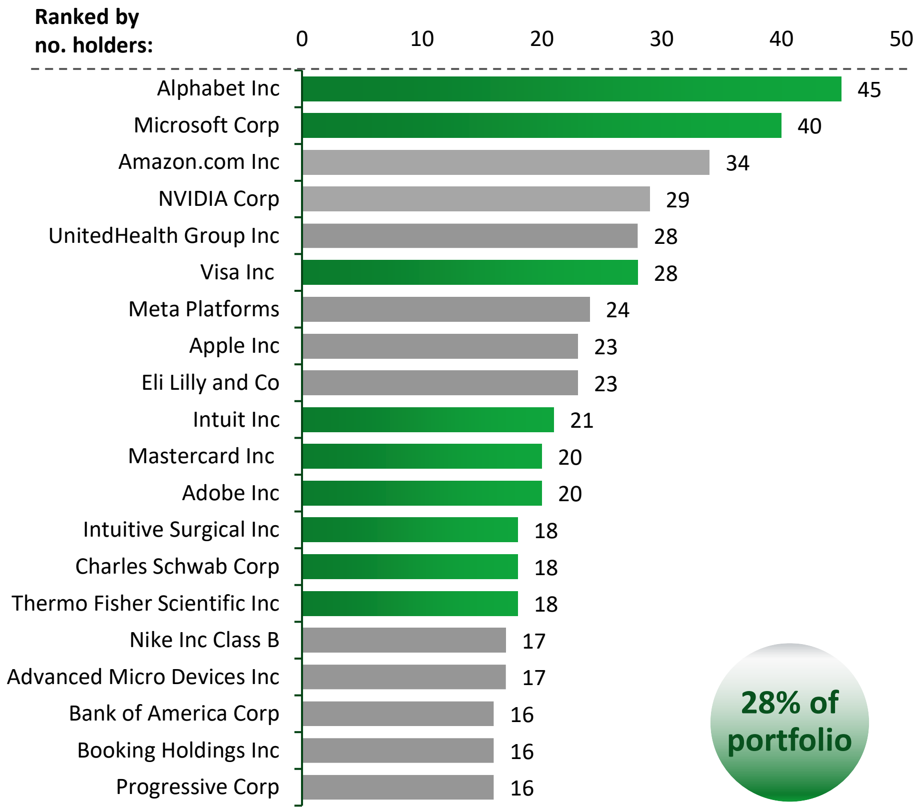
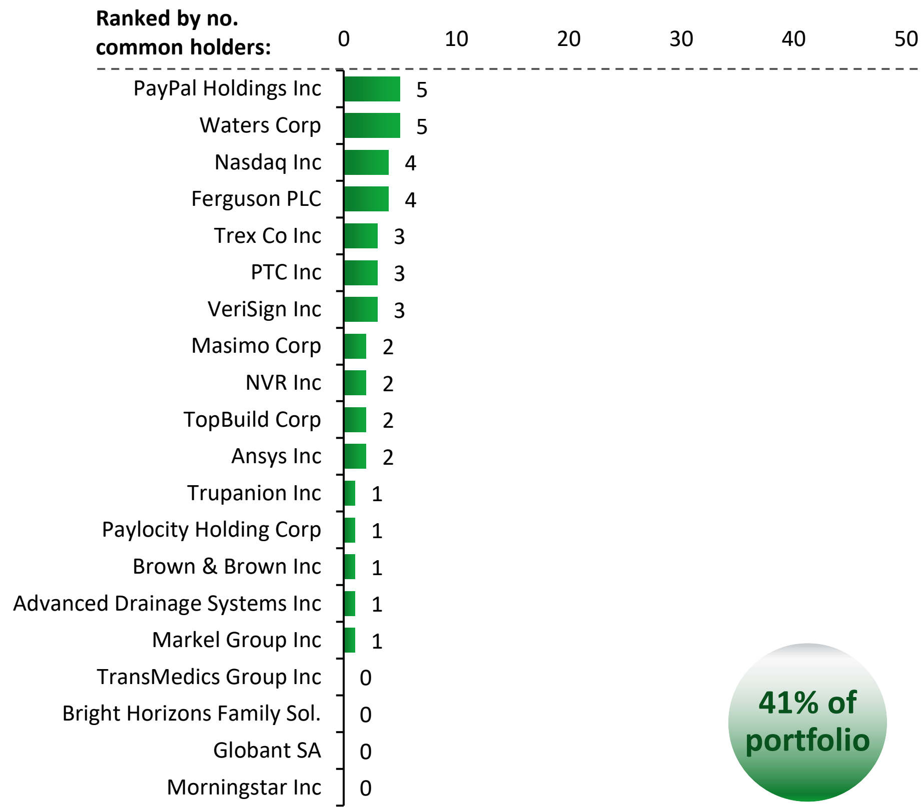
20 most popular stocks among the 50 largest IA North America Funds



What we own that the 50 largest IA North America Funds have least of*

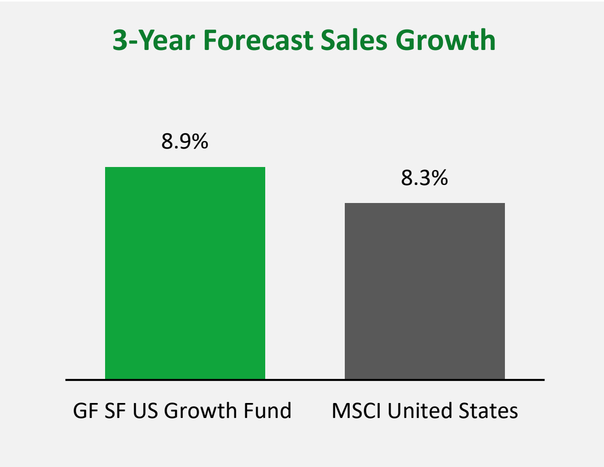


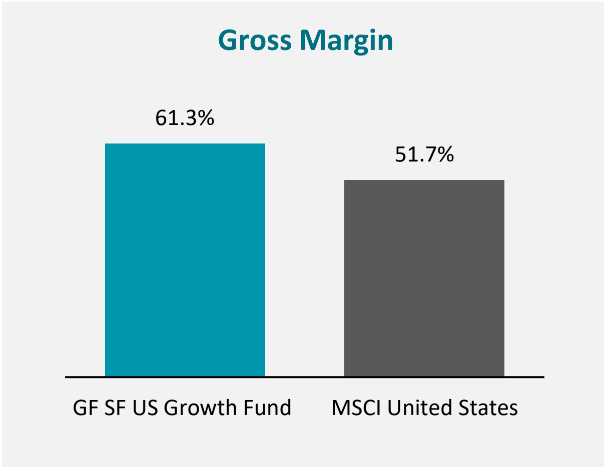
Liontrust GF Sustainable Future US Growth holdings

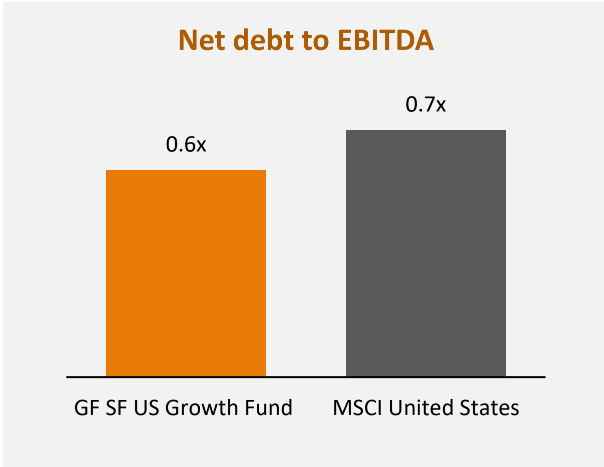
Source: Morningstar 29.12.23. *Liontrust GF SF US Growth stocks held by 5 or fewer IA North America Funds. The competitor funds chosen for analysis have been selected in accordance with our internal policy; for standard packs this typically looks at the Top 10 funds by AUM in the sector (excluding Trackers 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

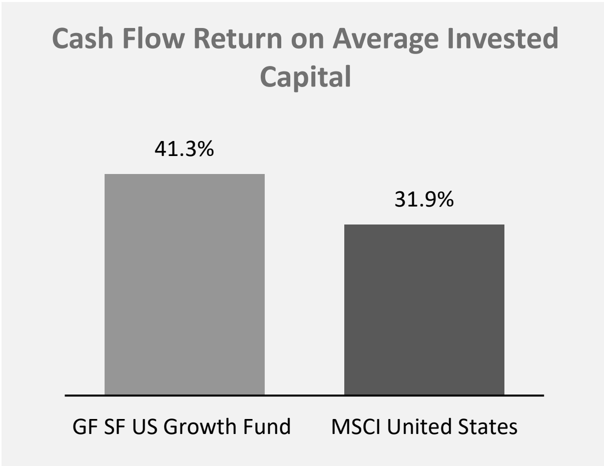
Q&A

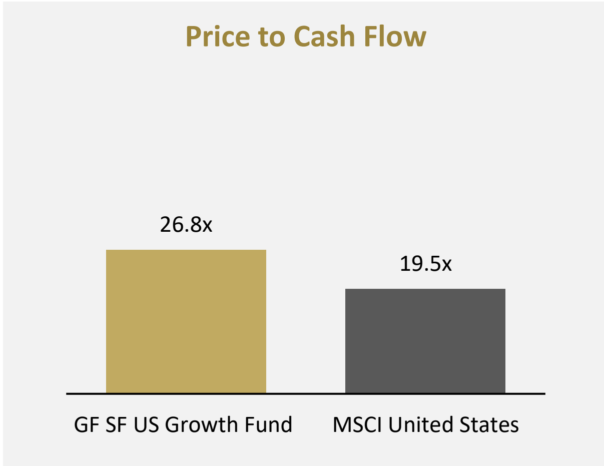
Past performance does not predict future returns











Source: Liontrust, Factset, 31.12.24. Methodology: Price to Cash Flow uses Weighted Harmonic Average, all other characteristics use Weighted Average, exclusions: Banks and Real Estate. Liontrust GF SF US Growth Fund versus comparator benchmark MSCI United States. EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization

Important information

Discrete performance

Past performance does not predict future returns

To previous quarter 12 months ending (%)	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Liontrust GF Sustainable Future US Growth B5 Acc USD	10.7	N/A	N/A	N/A	N/A
MSCI USA	24.6	N/A	N/A	N/A	N/A
IA North America	19.8	N/A	N/A	N/A	N/A

Source: FE Analytics, as at 31.12.24, primary share class, total return (net of fees, interest/income reinvested). GF SF US Growth Fund versus comparator benchmarks MSCI USA & IA North America. GF SF US Growth Fund launched 07.07.23, so discrete data is not available for five full 12 month periods

INVESTMENT OBJECTIVE & POLICY[1]:	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. 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. 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. 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.
RECOMMENDED INVESTMENT HORIZON:	5 years or more
SRI[2]:	6
ACTIVE / PASSIVE INVESTMENT STYLE:	Active
BENCHMARK:	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.
PERFORMANCE FEES	None
SUSTAINABILITY PROFILE:	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

Sustainable Future US Growth Equities Composite

Benchmark: MSCI USA - Net Return
Currency: USD
Inception Date: 01 August 2023
Reporting Date: 31 December 2023

Year	Composite Total Return Gross %	Primary Bench. %	Composite 3-Yr Ann Return %	Bench. 3-Yr Ann Return %	Composite 3-Yr St Dev %	Bench. 3-Yr St Dev %	Number of Portfolios	Composite Dispersion %	Composite Assets	Total Firm Assets
2023*	7.54	4.68	n/a	n/a	n/a	n/a	≤ 5	n/a	99,478,000	34,235,837,005

* Data is for the period from August 1, 2023 (Inception) through, December 31, 2023.
Three-year standard deviations: n/a displayed when the Composite does not yet have 36 monthly returns as of this date.
Composite Dispersion: n/a displayed when there are five or fewer portfolios in the composite for the full annual period.

Disclosures

GIPS Firm Definition
Liontrust Asset Management PLC ("Liontrust" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Liontrust has been independently verified for the periods 1st January 2000 to 31st December 2023 inclusive. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purposes of GIPS, the Firm is defined as all funds under the management of Liontrust Asset Management PLC. All future references to the "Firm" are based on this assumption. Liontrust Asset Management PLC (the "Firm") is the parent company of the Liontrust Group which incorporates a number of authorised and regulated subsidiary entities that perform investment management activities on behalf of the Liontrust Group including Liontrust Fund Partners LLP and Liontrust Investment Partners LLP. The Group have acquired investment teams and collective investment funds in several transactions including the acquisition of Alliance Trust Investments Limited, Neptune Investment Management Limited, Architas Multi Manager Limited and Majedie Asset Management Limited. In each case, the relevant investment teams and funds have transferred to the Liontrust Group. Liontrust is a specialist fund management company launched in 1995 and listed on the London Stock Exchange in 1999.

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

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

GIPS Composite Description
The Sustainable Future US Growth Equities Composite includes all institutional portfolios and pooled vehicles managed according to the Sustainable Future US Growth Equities Strategy. The Strategy aims to achieve capital growth over the long term (five years or more) through investment in sustainable securities, predominantly consisting of US equities.

For the purposes of GIPS the composite was created on the 1st August 2023.

The Benchmark is the MSCI USA Index.

Returns presented are time-weighted returns. Valuations and performance returns are presented in USD.

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

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

GIPS Fee Schedule
A representative fee schedule for this composite is a yearly Ongoing Charges Figure (OCF) ranging between 0.85% - 0.90%. Note that fees for institutional investors are assessed on a case-by-case basis.

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