

LIONTRUST SUSTAINABLE FUTURE EUROPEAN GROWTH FUND

Fund sustainability report: Q4, 2023

Marketing communication





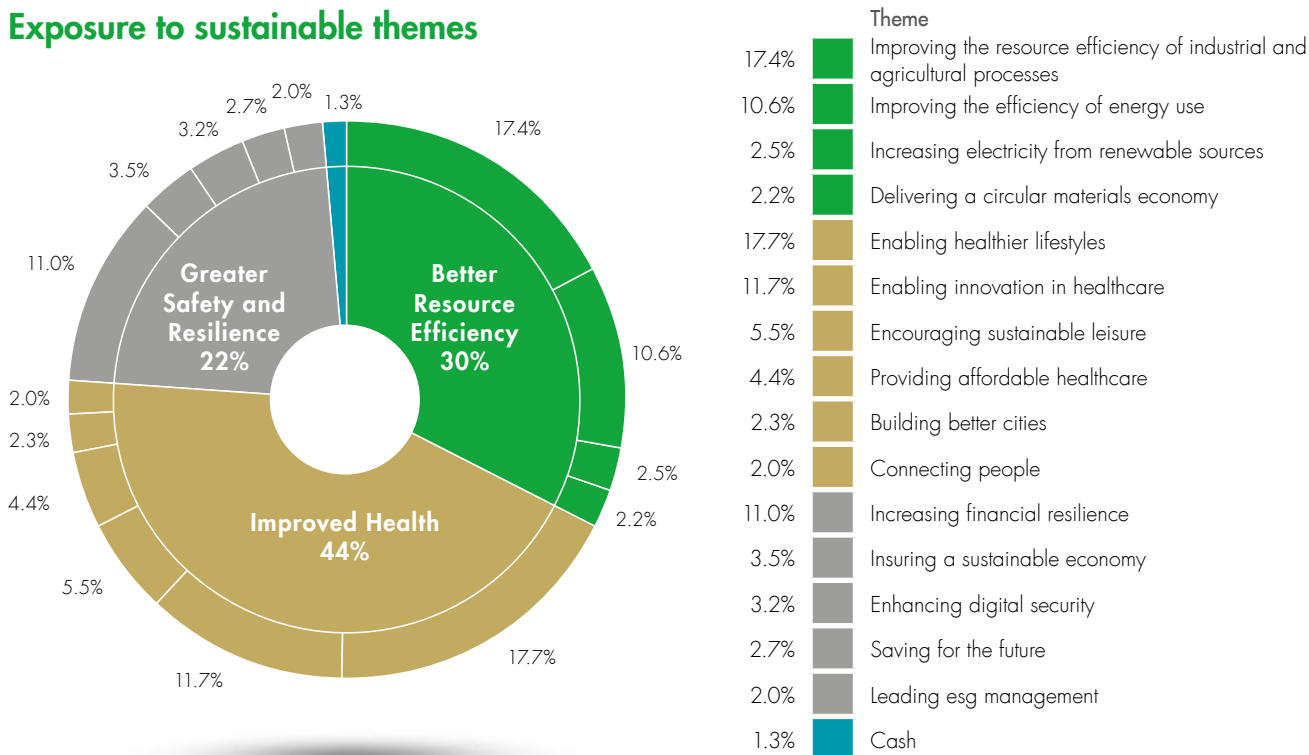
Contents

Exposure to positive sustainability investment trends	3–4
Alignment with UN Sustainable Development Goals	5
Assessment of how sustainable companies are: Sustainability Matrix Rating	6
Climate change: portfolio data on carbon, solutions and fossil fuels	7
Weight of holdings owning fossil fuels	8
Fund holdings	9–15
Additional ESG metrics	16–18

Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making it cleaner, healthier or safer. Exposure to 15 of our 20 investment themes is shown below. For more detail on the sustainable themes, see liontrust.co.uk/sustainable

Exposure to sustainable themes



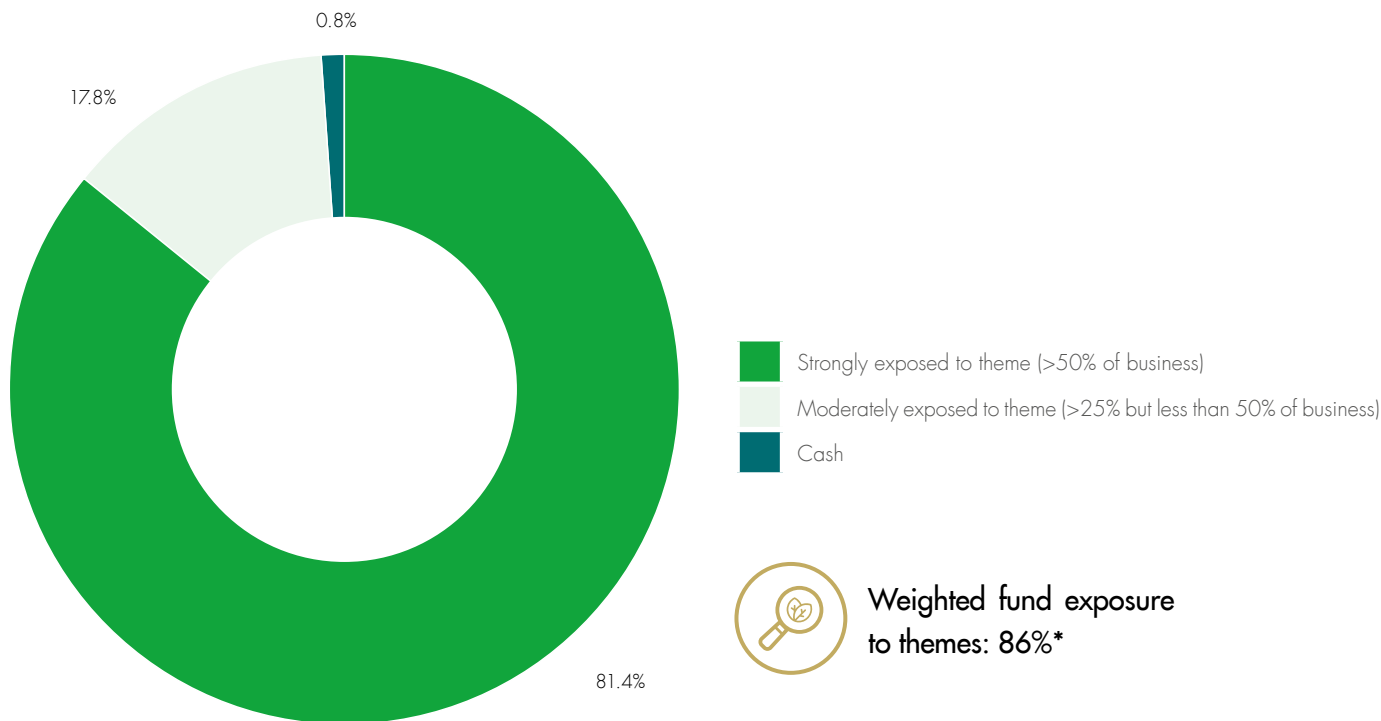
Source: Liontrust / Factset, 31 December 2023

Exposure to positive sustainability investment trends

Sustainable investment themes: how much of business is exposed

This analysis shows what proportion of companies held in the fund is exposed to the Sustainable investment themes: 85.9% of the fund is invested in companies that are strongly exposed to our themes (which

means more than 50% of the business's revenues); a further 13.1% of the fund is invested in companies that are moderately exposed to our themes, which means between 25% and 50% of revenues.



Source: Liontrust / Factset, 31 December 2023. *Sales weighted exposure to themes from companies in the fund

Alignment with UN Sustainable Development Goals

This analysis shows how the Sustainable investment themes are linked to the United Nations' Sustainable Development Goals (SDGs).

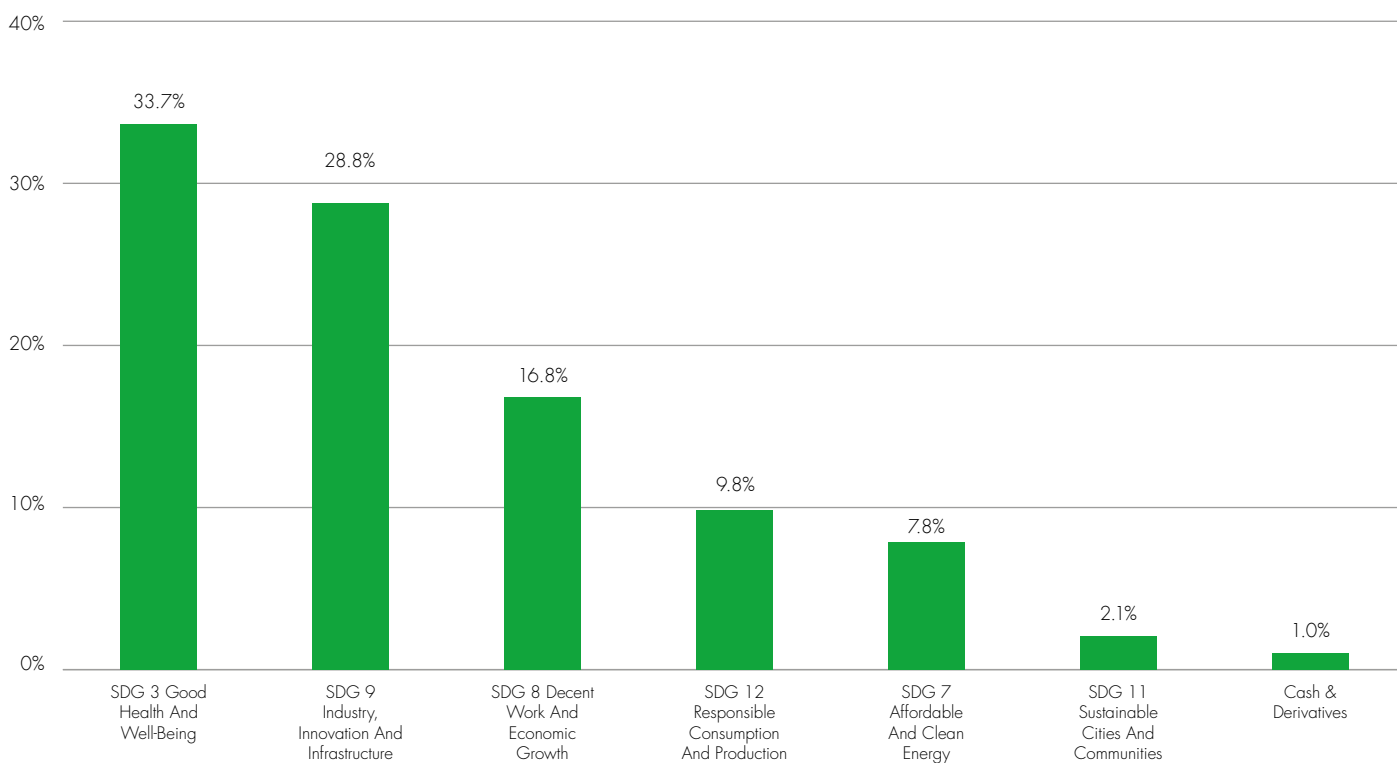
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable themes are aligned with the SDGs is available

in the SF Annual Review: www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents

The fund has most exposure to SDG 3: Good health and well-being (33.7%); SDG 9: Industry, innovation and infrastructure (28.8%) and SDG 8: Decent work and economic growth (16.8%).

The fund is exposed to six of the 17 UN SDGs.

Sustainable investment themes mapped to UN Sustainable Development Goals (% of fund exposure)

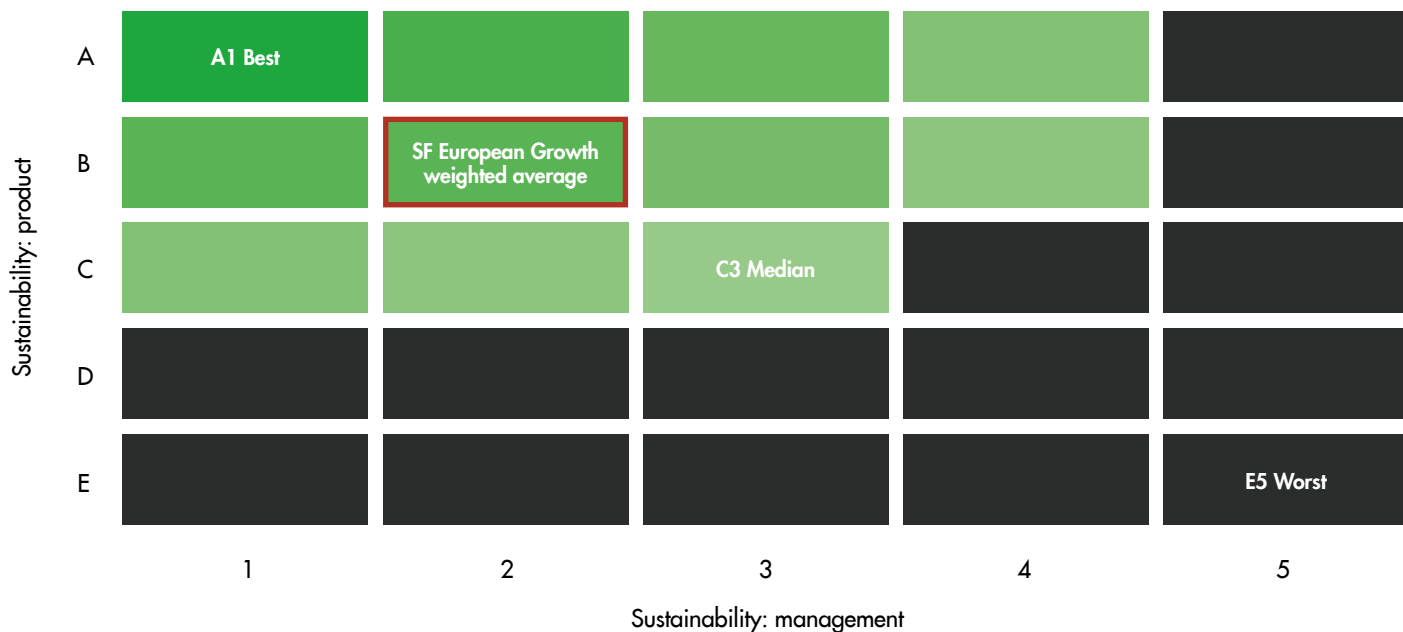


Source: Liontrust / Factset, 31 December 2023
www.un.org/sustainabledevelopment

Assessment of how sustainable companies are: Sustainability Matrix Rating

We assess every company using our proprietary Sustainability Matrix Rating, which measures how sustainable the products and services are as well as how well they manage the material environmental, social and governance (ESG) matters related to their business.

The weighted average Sustainability Matrix rating for the fund is B2 (marked in red in the figure below). This shows the fund is invested in companies whose products and services are more sustainable and whose management of ESG aspects of their business is better than the market it invests in. There are no companies in the fund which are rated in the ineligible grey area of the Sustainability matrix.

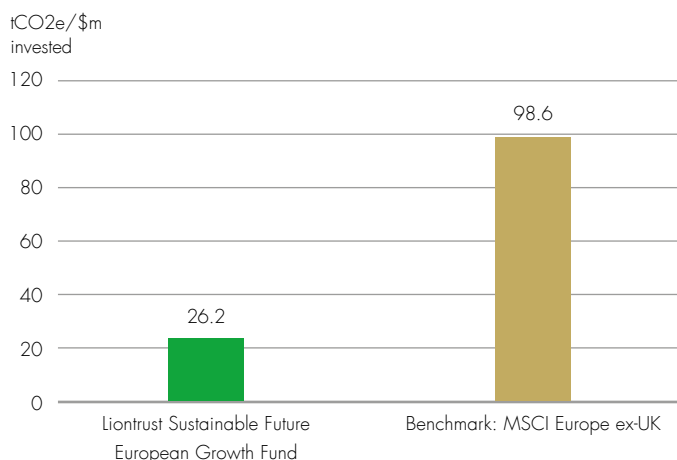


Source: Liontrust / Factset, 31 December 2023

Climate change: portfolio data on carbon, solutions and fossil fuels

Carbon emissions of fund as compared to the conventional benchmark

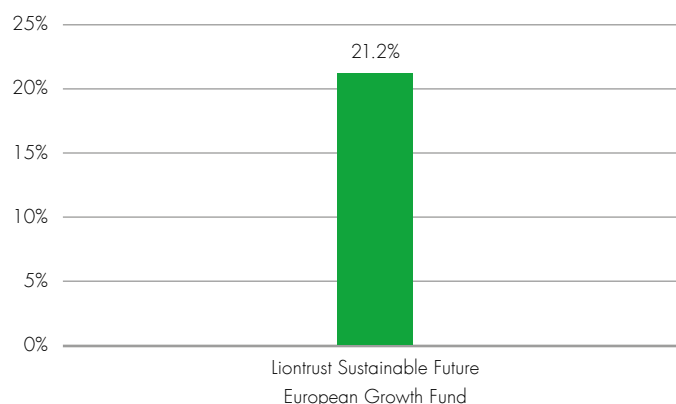
This analysis shows the investments in the fund emit 76.4% less carbon (tCO₂e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Carbon analytics as at 31 December 2023. The MSCI Europe ex-UK Index is one of two comparator benchmarks for this fund. Carbon emissions data available for 89.8% of the fund and 100.0% of the benchmark *Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources controlled or owned by an organisation (associated with fuel combustion in boilers, furnaces, vehicles and so on). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Scope 3 (all indirect emissions, not included in scope 2, that occur in the value chain of the reporting company) is important but not currently available in a consistent data set with enough coverage to be included in this independent analysis.

Companies offering clean technology solutions

This analysis shows that the fund holds 21.2% of companies which MSCI have determined are providing clean technology solutions.



Source: MSCI Carbon Analytics as at 31 December 2023.

	Carbon Footprint (tCO ₂ e / \$m invested)	Carbon Intensity (tCO ₂ e/\$m sales)	Weighted Average Carbon Intensity (tCO ₂ e/\$m sales)	Carbon Emissions Data Availability (Market value)
Liontrust SF European Growth Fund	23.3	64.5	36.4	89.8%
Benchmark: MSCI Europe ex UK	98.6	132.2	86.6	100.0%
Fund relative to benchmark	-76%	-51%	-58%	

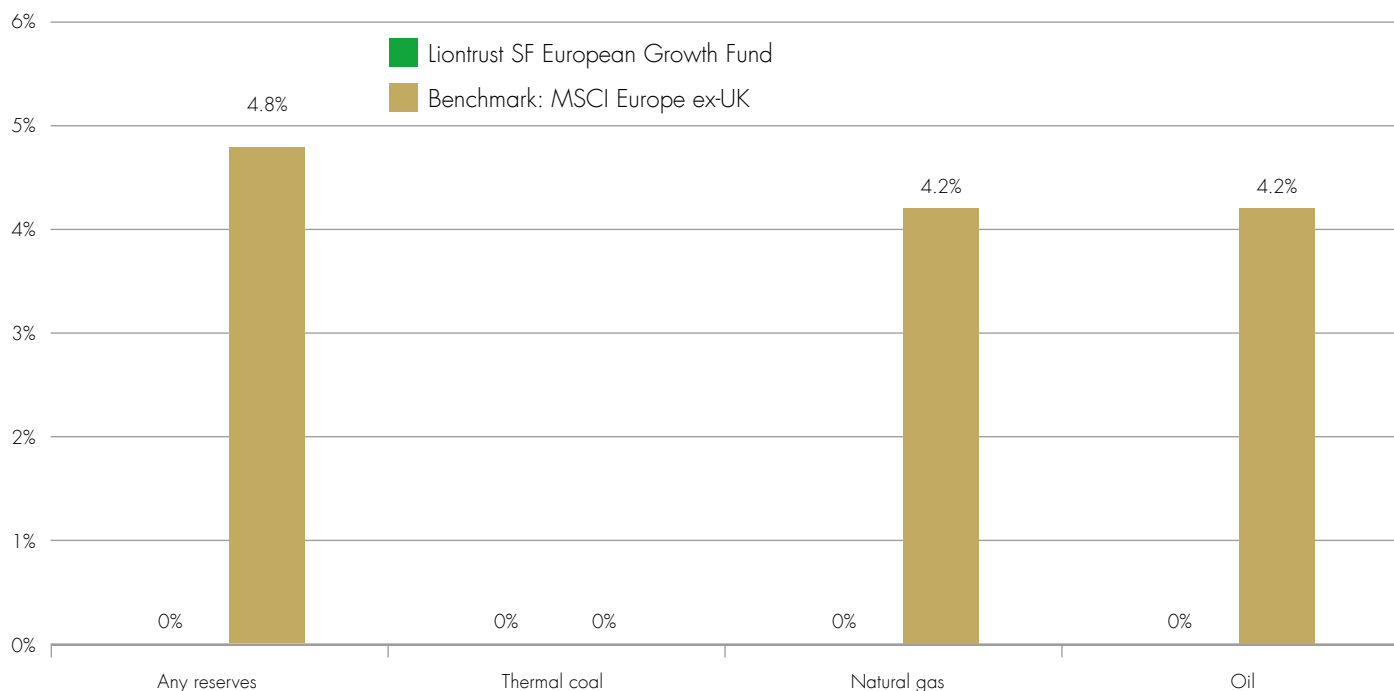
Source: MSCI Carbon Analytics as at 31 December 2023. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue.

Weight of holdings owning fossil fuels

Weight of companies owning fossil fuel reserves Liontrust SF European Growth Fund

This analysis shows the fund holds no companies which have fossil fuel reserves: 0% exposure to any fossil fuel reserves; 0% exposure to thermal coal reserves; 0% exposure to natural gas reserves; and 0% exposure to oil reserves.

Based on the third-party available data (which covers 89.8% of the fund's holdings and 100.0% of the benchmark), the fund holds no exposure to fossil fuel reserves. Our own additional analysis concludes that we are not holding companies with significant exposure to fossil fuel reserves in any companies not covered by this data set. Fossil fuel reserves include coal, gas, and oil reserves.



Source: MSCI Carbon Analytics as at 31 December 2023. The MSCI Europe ex-UK Index is one of two comparator benchmarks for this fund.

All Fund holdings

Alphabetical list showing all holdings in the fund along with their sector, our Sustainability Matrix Rating and Sustainable Investment theme. The fund is invested in 38 companies.

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
3i Group plc	Financials	C1	Increasing Financial Resilience	3i is a private equity company investing predominantly in retail, infrastructure, healthcare, technology and industrial.
Adyen N.V.	Information Technology	B1	Enhancing digital security	Adyen makes transacting online safer and easier. The company has one platform and is focused purely on organic growth. Returns are best in class and the culture is fantastic.
Alcon AG	Health Care	A2	Enabling innovation in healthcare	Alcon is an American-Swiss medical device company specialising in design and manufacture of interocular lenses, consumables used in ophthalmic surgery and consumer contact lenses. it is the dominant player within implantable lenses and surgical consumables with 37% and 58% market share respectively, and the number 2 player in contact lenses with 22% market share.
Ambu A/S	Health Care	A2	Enabling Innovation In Healthcare	Ambu are a medical device company that has historically focused on anaesthesia and patient monitoring. Over 10 years ago, Ambu began focusing on developing the world's first single-use (SU) endoscopes. The company manufactures endoscopes and are a pioneer in the single use space, particularly in their successful bronchoscope (for examining the lungs) which has reached penetration rates of >30%. The company are currently launching multiple other scope types where there is a use case for SU surrounding reducing infection risk, such as urological scopes and duodenoscopes (small intestine).
ASML Holding N.V.	Information Technology	B1	Improving the efficiency of energy use	ASML remains at the forefront of improving semiconductor fabrication through EUV development and holistic lithography. Smaller process nodes means more chips per wafer in manufacture and smaller, cheaper, more reliable, more energy efficient and more powerful end products. These advances in semiconductor manufacturing underpin improvements in Logic Chips and the ever-greater processing power of our computers, which in turn drives almost every aspect of our technological, scientific and commercial breakthroughs.

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
AutoStore Holdings Ltd.	Industrials	B2	Improving The Resource Efficiency Of Industrial And Agricultural Processes	AutoStore is the market leader in “cubic” automated storage and retrieval systems (AS/RS) for warehouses. Compared to a manual warehouse, the Autostore system can save upto 75% of space by removing all the space between storage boxes and packing the items densely together. This helps to reduce the cost of rent and energy costs in terms of heating/cooling and lighting (as the robots don’t require heat or light).
Avanza Bank Holding AB	Financials	B1	Saving for the future	Avanza is an investment platform helping people save for their retirement in a cost effective manner in Sweden. They are particularly proactive on sustainable investment and in promoting inclusion of women on their platform, with targets to increase female participation further.
Basic-Fit N.V.	Consumer Discretionary	A3	Enabling healthier lifestyles	Basic-Fit is Europe’s largest gym group targeting the low-cost end of the market. Its gyms have an average membership of around 3500, with a 12-month contract membership priced at €19.99 throughout Europe.
Befesa S.A.	Industrials	A3	Delivering a circular materials economy	Befesa is involved in taking the hazardous dust by-products of metal sheltering and treating and recycling it to form metals, which it sells. The company specialises in recycled metal processors (ARC furnaces used to recycle steel) and is not exposed to primary (virgin) ore to metal processing (which we believe will eventually decline). The business helps reduce the negative impacts and treat the hazardous waste from metal processing and recycle this back into use.
CTS Eventim AG & Co. KGaA	Communication Services	B4	Encouraging Sustainable Leisure	CTS Eventim is a live event ticketing company, which also promotes live music events across Germany. As part of our Encouraging Sustainable Leisure themes, we believe this is socially positive form of consumption.
DNB Bank Asa	Financials	C1	Increasing financial resilience	DNB is one of the largest retail banks in Norway. 58% of total income stems from providing simple retail products such as mortgages and current accounts to individuals and lending to small and medium-sized businesses that drive innovation and job growth within the Norwegian economy.
Edenred Se	Information Technology	B2	Improving the resource efficiency of industrial and agricultural processes	Edenred is a French company that engages in the provision of payment solutions for the working world. Its solutions include employee benefits, incentive and rewards programs and it has significant scale, which can bring efficiency and value for money for customers.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Evotec Se	Health Care	A2	Enabling innovation in healthcare	Evotec reduces discovery and development costs for pharma and biotech companies by allowing them to outsource these services and switch them from fixed to variable costs. Evotec also increases the speed of innovation by enabling parallel progress of science rather than serial.
GN Store Nord A/S	Health Care	B2	Enabling innovation in healthcare	GN Store Nord is a global leader in the hearing aid and unified communication market. The company has two divisions, (i) 29% Hearing Aids: through the ReSound brand and Beltone brand; (ii) Unified communication 71%: This is 56% professional headsets through the Jabra brand and consumer audio, also through the Jabra brand.
Grifols, S.A.	Health Care	A2	Providing affordable healthcare	Grifols is a blood plasma manufacturer. It takes donations of this from patients and, through a long and complicated process, pools then converts these into life-saving medicines for patients.
Haleon PLC	Consumer Staples	B2	Providing Affordable Healthcare	Haleon is a consumer healthcare business formed by the combination of GlaxoSmithKline and Pfizer's consumer healthcare units.
Infineon Technologies AG	Information Technology	B1	Improving the efficiency of energy use	Infineon is a German company that produces efficient power management chips, which are used across the economy in electronics, particularly in computing and mobiles as well as autos and industrial automation. It is the largest player in power semi-conductors, which are key for electrification, so they are well positioned here.
Kingspan Group Plc	Industrials	A3	Improving The Efficiency Of Energy Use	Kingspan products will help to decarbonise our economies by reducing the energy required to keep our buildings at the correct temperatures. 85% of their products provide superior insulation, up to twice as effective as mineral fibre.
Kinnevik AB	Financials	B1	Increasing financial resilience	Kinnevik is a Swedish private equity company that strongly integrates sustainability into the selection and management of investee companies. It provides capital and support to companies in healthcare, e-commerce and food, and financial services that are challenging incumbent models.
Lifco AB	Industrials	B3	Providing affordable healthcare	Lifco's dental division focuses on products used every day in surgeries, as well as prosthetics (false teeth, crowns & bridges) and software for practices. Lifco uses its scale manufacturing to lower its prices, and importantly reduce the turnaround times for dentists and patients to get the dental prosthetics.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Lonza Group AB	Health Care	A3	Providing affordable healthcare	Lonza is a Contract Development and Manufacturing Organisation (CDMO). It provides outsourcing scale and efficiencies to the pharmaceutical and biotechnology industries in the areas of therapy development and manufacturing.
Nagarro Se	Information Technology	B2	Improving the resource efficiency of industrial and agricultural processes	Nagarro's programmers help companies in all sectors modernise and digitise their operations – (i) improving efficiency, (ii) customer experience, (iii) resilience and (iv) digital security. This helps to drive the top and bottom line. Nagarro's specialist IT engineers can focus on discrete projects, allowing its customers to focus on their core competencies and reduce their need for additional fixed costs – helping them to increase agility and responsiveness.
Netcompany Group A/S	Information Technology	B1	Improving The Resource Efficiency Of Industrial And Agricultural Processes	Netcompany is an IT services company with a consulting business model. They have 3,310 IT engineers (more like 6,000 with the recent acquisition of Instrasoft) who develop digital solutions for the public and private sector in a fixed cost model. Netcompany's digital solutions help their customers to increase resource efficiency, reduce waste and drive productivity.
On Holding AG Class A	Consumer Discretionary	B2	Enabling Healthier Lifestyles	Founded in 2008, On focuses on performance training shoes for running and other sports. The company has developed its brand to focus on performance and sustainability and is constantly innovating to improve the quality and reduce the impact of its products.
Puma Se	Consumer Discretionary	C2	Enabling healthier lifestyles	Puma is a sportswear (apparel and footwear) company based in Germany. Around a third of sales are derived from active sportswear, which enable people to take part sports, increase activity and tackle obesity. The remainder is more 'athleisure', which is not directly linked to sports.
Qiagen N.V.	Health Care	A2	Enabling innovation in healthcare	Qiagen's mission is to provide (molecular diagnostics) sample to insight. The company provides molecular diagnostics technologies for use in the clinical and life science sectors. These solutions enable customers to unlock insights from the building blocks of life – DNA, RNA and proteins.
Ringkjøbing Landbobank. Aktieselskab	Financials	B1	Increasing financial resilience	Ringkjøbing Landbobank is one of the best-run banks in the industry, serving individuals and SMEs. Customer satisfaction rates are best in class and loan losses are non-existent. They focus on profitable and niche areas such as renewable infrastructure lending or dental practices and offer a full-service banking model.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Roche Holding AG	Health Care	A1	Enabling innovation in healthcare	The company creates truly innovative therapies that help change the course of disease. In the short to medium term, this benefits western economies who pay for it while on patent, then in the medium to long term, it benefits more developing economies as patents roll off or are not enforced.
SAP Se	Information Technology	B1	Improving the resource efficiency of industrial and agricultural processes	SAP develops enterprise resource planning used in all industries, typically by large global corporate with complex supply chains, logistics and operations. SAP's ERP system helps to increase productivity and resource efficiency.
Sartorius Stedim Biotech SA	Health Care	A2	Enabling Innovation In Healthcare	Sartorius Stedim is a leading bioprocessing equipment and consumables manufacturer. Their equipment is used by the pharmaceutical industry in the development and manufacture of the next generation of pharmaceutical treatments (biologics) including gene & cell therapy.
Siemens Aktiengesellschaft	Industrials	A3	Improving The Resource Efficiency Of Industrial And Agricultural Processes	Siemens has restructured itself into just four main divisions: Digital Industries; Smart Infrastructure; Healthineers and Mobility. These help to drive improvements in resource efficiency; electricity use; diagnostics and health; and mass transport (trains). We believe each of these divisions will grow as our economies become more sustainable.
Sika AG	Materials	B2	Building Better Cities	Sika produces specialist chemicals for the building industry – these are adhesives, sealants, acoustic, protective and reinforcing systems and products. These range from admixtures to cement/concrete to improve its characteristics, for instance waterproofing or structural qualities. It helps to improve the performance of materials and so reducing the amount of material used, or prolongs its life.
Spotify Technology S.A.	Communication Services	B1	Encouraging sustainable leisure	Spotify is the world's dominant audio platform, with nearly 300 million monthly active users in over 70 countries around the world. Spotify has two options for users; (i) paid ad-free subscriptions (single and multi-user accounts) (ii) free ad-supported subscriptions. The Spotify platform initially offered music streaming, with nearly all the world's back catalogue of recorded music, but in the last three years, it has invested into offering podcasts on the same bundled audio platform.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Svenska Handelsbanken AB	Financials	B2	Increasing financial resilience	Handelsbanken offers traditional banking to SMEs and individuals. The culture is laser focused on customer satisfaction and not losing money, which are good traits in a bank. It is helping to fuel sustainable economic growth by lending responsibly and its loan book looks well positioned to guard against climate/transition risk.
Technogym S.P.A.	Consumer Discretionary	A3	Enabling healthier lifestyles	Technogym is an Italian fitness equipment manufacturer that specialises in manufacturing premium fitness equipment, gym design, fitness software, content and financing. Technogym is a leader in the global fitness equipment market with a number one market share in Europe and number two globally.
Topicus.Com Inc	Information Technology	B3	Delivering a circular materials economy	Topicus develops, manages and acquirers vertical market software (VMS) businesses, primarily located in Benelux and around Europe. Vertical market software is aimed at addressing the specific needs of any given business within a vertical market (such as education or primary healthcare). Topicus specialises in public sector VMS, developing custom software to make the lives of educators, healthcare professionals and civil servants easier and more efficient – reducing error, duplication and general friction.
Trustpilot Group Plc	Communication Services	B3	Increasing financial resilience	TrustPilot is an independent review platform that connects consumers and businesses. It was founded in Denmark in 2007 to address the 'trust gap' on the internet. They take a neutral stance towards reviews - businesses cannot pay to have reviews delayed or removed and everyone has to follow the same rules.
Tryg A/S	Financials	B2	Insuring A Sustainable Economy	Tryg provide property & casualty (P&C), or non-life insurance to businesses and individuals in Scandinavia, helping to make people feel more 'tryghed' - a native phrase that describes feeling protected or cared for.
Unifiedpost Group SA	Information Technology	B3	Delivering a circular materials economy	Unified Post is a cloud-based SME digital business services company based in Belgium. The company's focus is on digitising business documentation (accounts receivable and payable). It has recently added a number of complementary services including business identity management, digital payment facilitation and working capital analytical tools.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Unilever Plc	Consumer Staples	C1	Leading ESG management	Unilever is one of the world's largest consumer goods products. The company has three divisions, (i) Personal Care, (ii) Home Care and (iii) Food and Refreshments. The company has focused on ESG leadership and recognition as developing sustainability and purpose led-brands.
Vestas Wind Systems A/S	Industrials	A2	Increasing Electricity From Renewable Sources	Vestas is a Danish wind turbine manufacturer and service provider which is one of the three main players outside of China.
Cash				

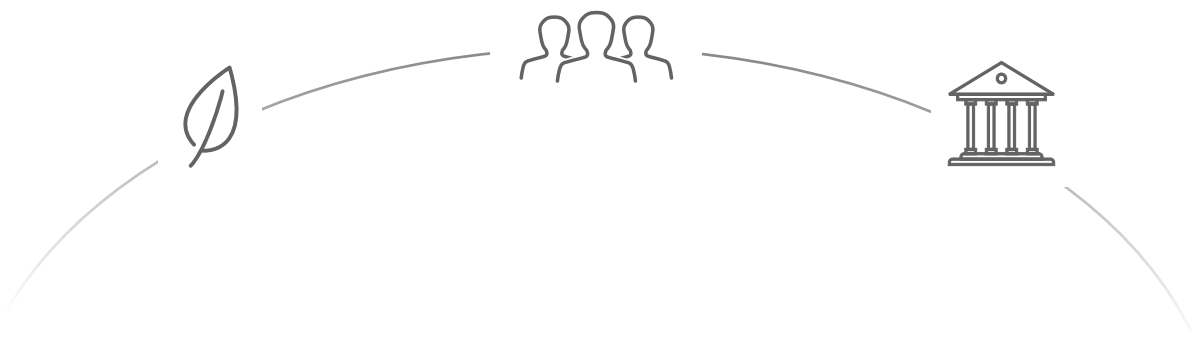
Additional ESG metrics

We have committed to disclose additional ESG data for investors in the SF Funds. The following data relating to social, governance and human rights metrics has been requested by investors or sustainability labels. We have engagement and voting policies designed to improve the social, governance, environmental and human rights aspects for the companies in which the fund invests.

Data availability is improving. For example, in the case of staff turnover, where data availability was as low as 20-25% when we first started disclosing this in 2019, it has now nearly doubled. Our engagement priority is to encourage companies to participate in the Workforce Disclosure Initiative, which aims to target companies to report more information on how they manage staff and we believe is contributing to this increased disclosure on social metrics.

For human rights, we use data on the United Nations Global Compact as a proxy. The UN Global Compact is a set of principles to minimise unintended negative impacts in terms of harm to the environment and society and includes a significant amount relating to labour rights and human rights.

We have committed to disclose additional data related to the sustainability aspects of the fund, which we will disclose as part of our reporting cycle every six months.



Additional ESG metrics

Social: staff turnover

	Social: staff turnover	Data coverage	
		% weight	Number of companies
Liontrust SF European Growth Fund	7.6%	63.5%	61.0%
Benchmark: MSCI Europe ex UK	9.4%	85.6%	80.5%
Fund relative to benchmark	-1.8%		

Governance: % women on board

	% women on board	Data coverage	
		% weight	By number
Liontrust SF European Growth Fund	37.5%	89.8%	87.8%
Benchmark: MSCI Europe ex UK	40.6%	100.0%	99.7%
Fund relative to benchmark	-3.1%		

Governance: <30% women on board

	<30% women on board	Data coverage	
		% weight	By number
Liontrust SF European Growth Fund	8.7%	89.8%	87.8%
Benchmark: MSCI Europe ex UK	4.7%	100.0%	99.7%
Fund relative to benchmark	4.1%		

Governance: number of women on board

	Number of women on board	Data coverage	
		% weight	By number
Liontrust SF European Growth Fund	3.81	89.8%	87.8%
Benchmark: MSCI Europe ex UK	5.24	100.0%	99.7%
Fund relative to benchmark	-1.43		

Source: MSCI ESG Manager as 31 December 2023. Data coverage includes the % coverage of companies reporting ESG metric and % of fund covered by available data

Additional ESG metrics

Governance: board independence

	% Independent board	Data coverage		Proportion with <50% independent board (by weight)
		% weight	By number	
Liontrust SF European Growth Fund	73.7%	89.8%	87.8%	0.0%
Benchmark: MSCI Europe ex UK	84.8%	100.0%	100.0%	1.7%
Fund relative to benchmark	-11.0%			-1.7%

Governance: Joint CEO & Chairman

	Joint CEO & Chairman	Data coverage	
		% weight	By number
Liontrust SF European Growth Fund	9.4%	89.8%	87.8%
Benchmark: MSCI Europe ex UK	10.7%	100.0%	100.0%
Fund relative to benchmark	-1.3%		

Human Rights: UN Global Compact Signatory

	% Signatories to UN Global Compact	Data coverage	
		% weight	By number
Liontrust SF European Growth Fund	44.1%	66.5%	61.0%
Benchmark: MSCI Europe ex UK	89.1%	99.6%	98.5%
Fund relative to benchmark	-45.0%		

Human Rights: UN Global Compact Status

				Data coverage	
	Pass	Watch List	Fail	% weight	By number
Liontrust SF European Growth Fund	97.7%	2.3%	0.0%	89.8%	87.8%
Benchmark: MSCI Europe ex UK	87.3%	12.7%	0.0%	100.0%	100.0%
Fund relative to benchmark	10.4%	-10.4%	0.0%		

Source: MSCI ESG Manager as 31 December 2023. Data coverage includes the % coverage of companies reporting ESG metric and % of fund covered by available data

Key risks

Past performance does not predict future returns. You may get back less than you originally invested. We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments. 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.

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 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.

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

This document is issued by Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK

by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business.

It should not be construed as advice for investment in any product or security mentioned, an offer to buy or sell units/shares of Funds mentioned, or a solicitation to purchase securities in any company or investment product. Examples of stocks are provided for general information only to demonstrate our investment philosophy. The investment being promoted is for units in a fund, not directly in the underlying assets.

This information and analysis is believed to be accurate at the time of publication but is subject to change without notice. Whilst care has been taken in compiling the content, no representation or warranty is given, whether express or implied, by Liontrust as to its accuracy or completeness, including for external sources (which may have been used) which have not been verified.

All the information provided should be treated as confidential, information may constitute material non-public information, the disclosure of which may be prohibited by law, and the legal responsibility for its use is borne solely by the recipient. This information should not be copied, forwarded, reproduced, divulged or otherwise distributed in any form whether by way of fax, email, oral or otherwise, in whole or in part without the express and prior written consent of Liontrust.

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 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. 2024.06



Liontrust uses Carbon Balanced Paper to reduce the carbon impacts of all our printed communications. This reduces Liontrust's carbon footprint and has a positive impact on carbon change. www.carbonbalancedpaper.com

LIONTRUST 
COURAGE · POWER · PRIDE