

Liontrust Sustainable Investment



LIONTRUST UK ETHICAL FUND

Fund sustainability report: Q4, 2023

Marketing communication

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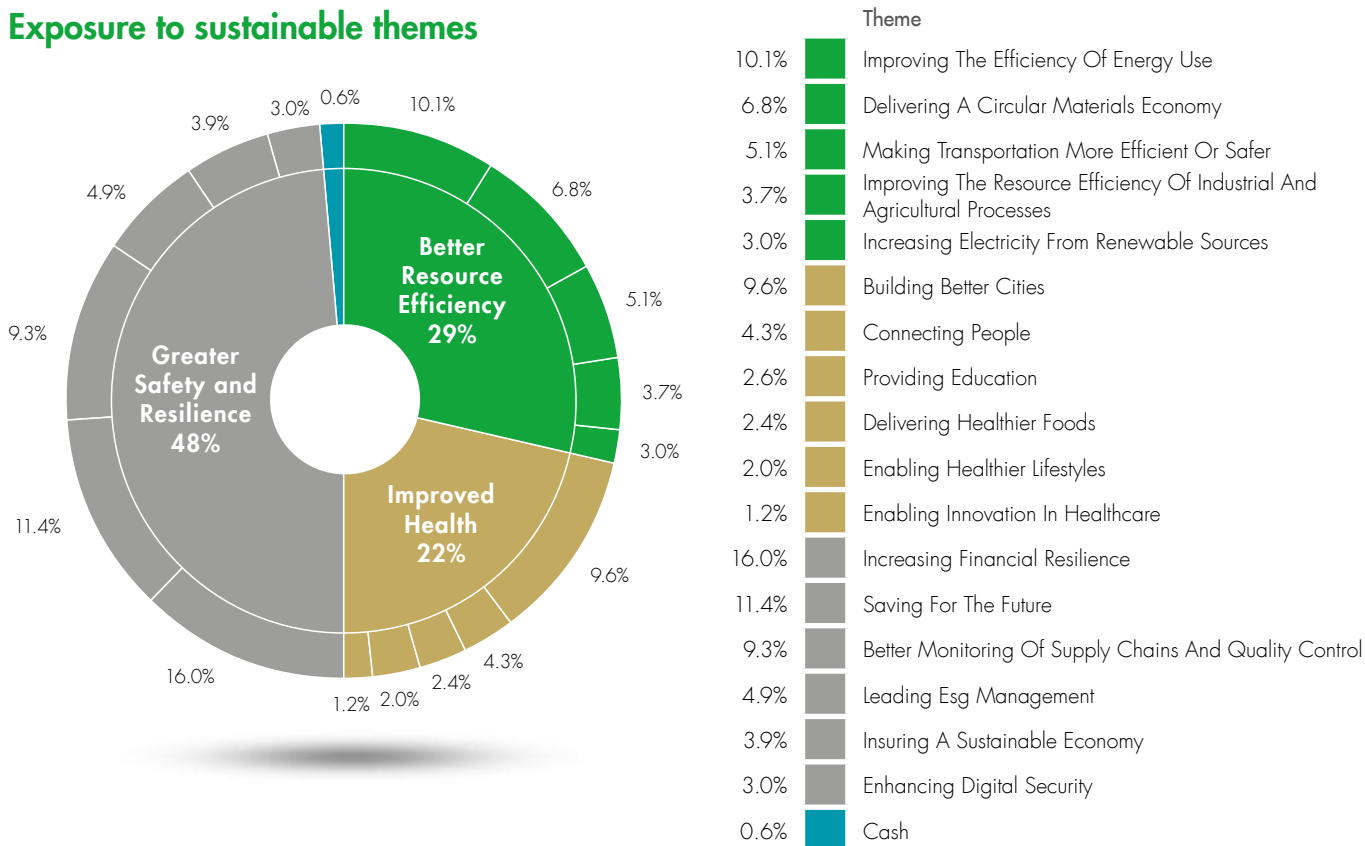
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Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making it cleaner, healthier or safer. Exposure to 17 of our 20 sustainable investment themes is shown below. For more detail on the sustainable themes, see liontrust.co.uk/sustainable

Exposure to sustainable themes



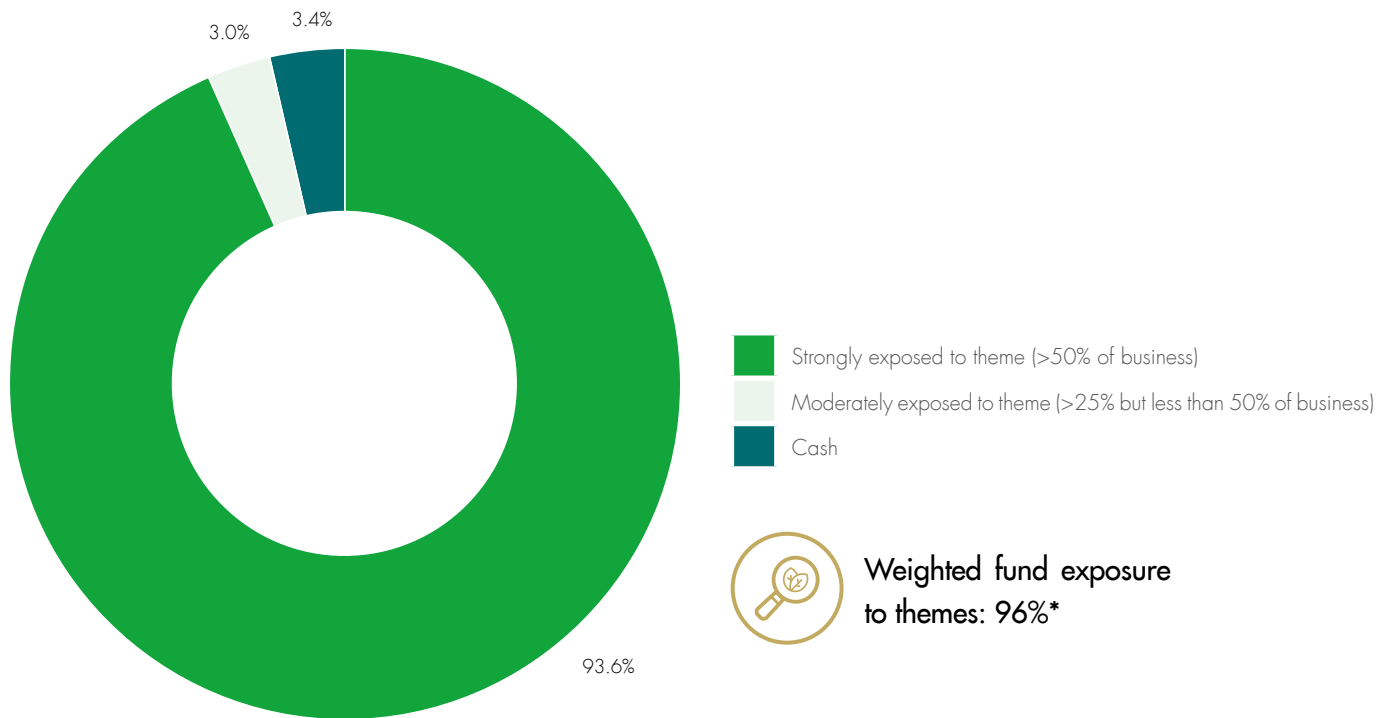
Source: Liontrust / Factset, 31 December 2023

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: 93.6% 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 3.0% 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 held 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).

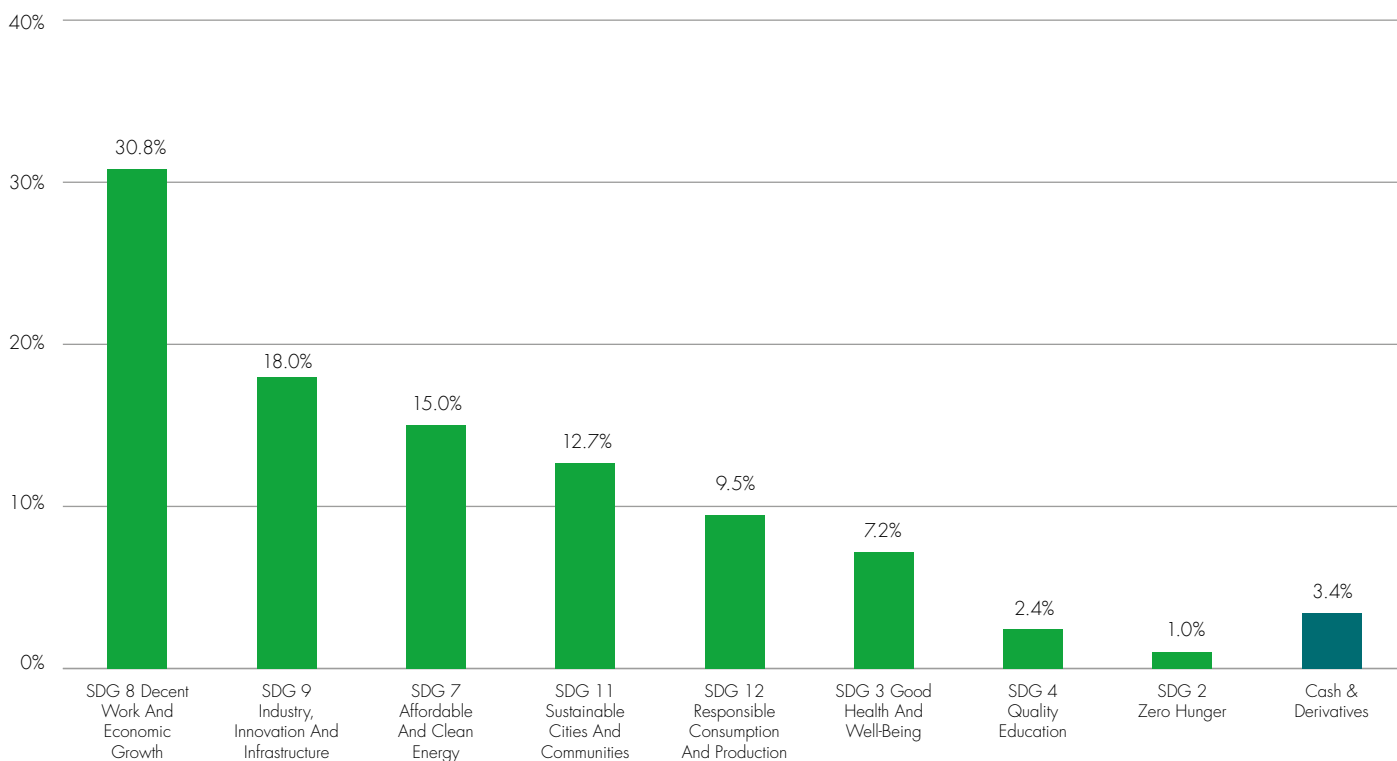
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable themes are aligned with the SDGs is available

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

The fund has most exposure to SDG 8: Decent work & economic growth (30.8%); SDG 9: Industry, innovation and infrastructure (18.0%); SDG 7: Affordable and clean energy (15.0%); and SDG 11: Sustainable cities and communities (12.7%).

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

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

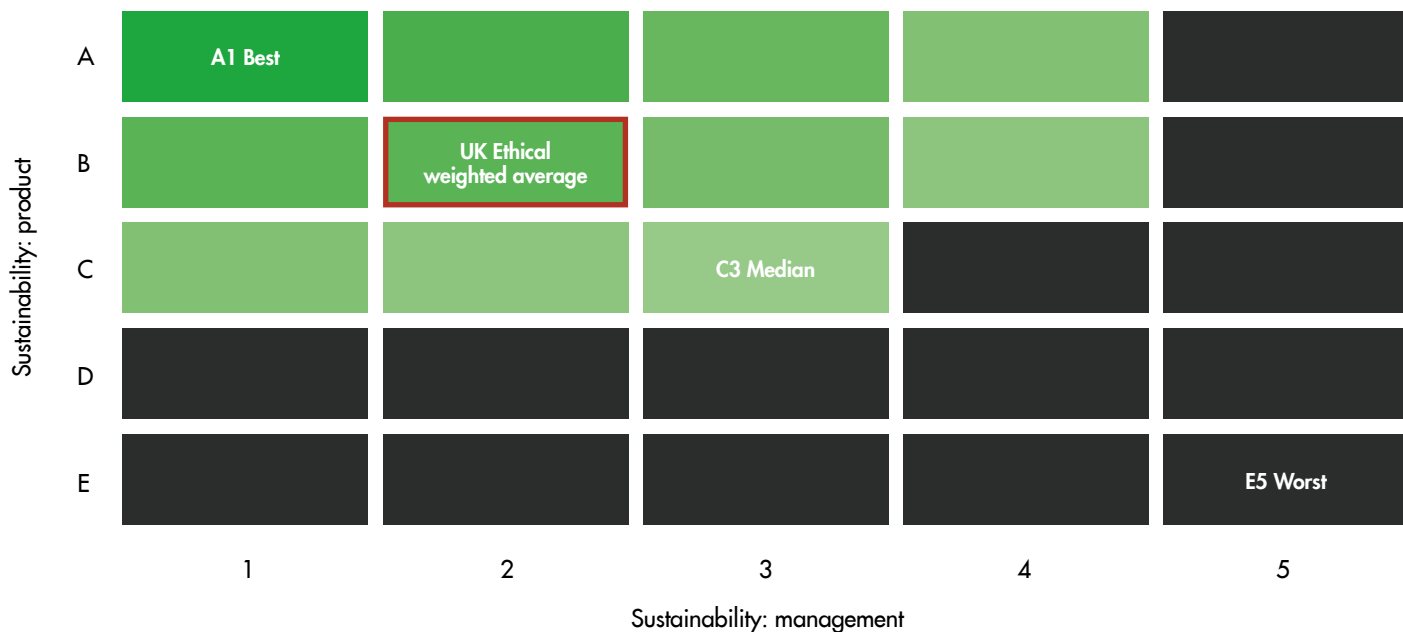


Source: Liontrust / Factset, 31 December 2023
www.un.org/sustainabledevelopment

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.

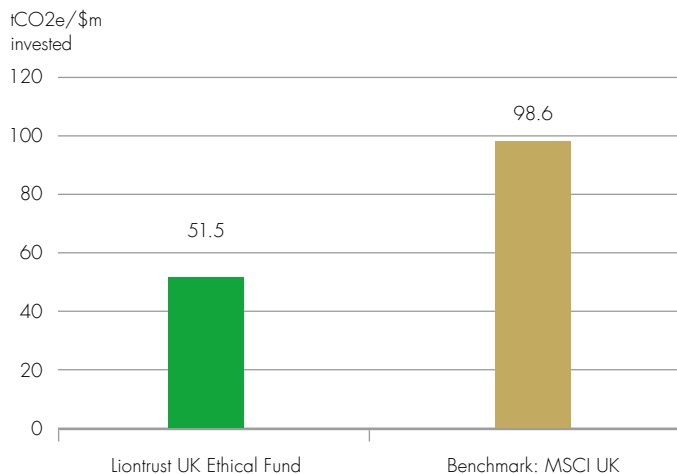


Source: Liontrust / Factset, 31 December 2023

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

Carbon emissions of fund compared to conventional benchmark

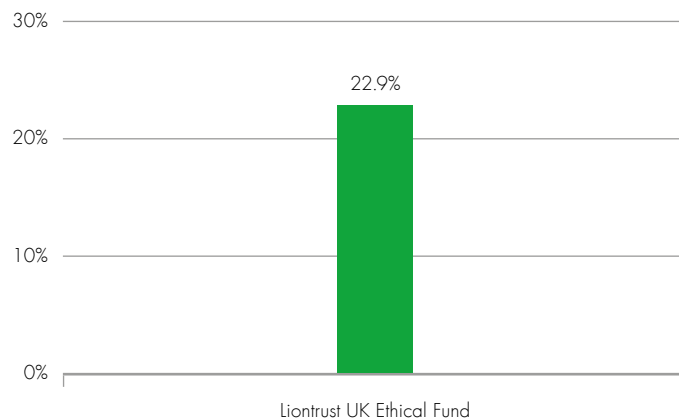
This analysis shows the investments in the fund emit 47.8% less carbon (tCO₂e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Carbon analytics as at 31 December 2023. The MSCI UK Index is one of two comparator benchmarks for this fund. Carbon emissions data available for 94.9% of the fund and 100% 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 22.9% of companies that MSCI has 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 UK Ethical Fund	51.5	70.9	38.9	94.9%
Benchmark: MSCI UK	98.6	132.2	86.6	100.0%
Fund relative to benchmark	-48%	-46%	-55%	

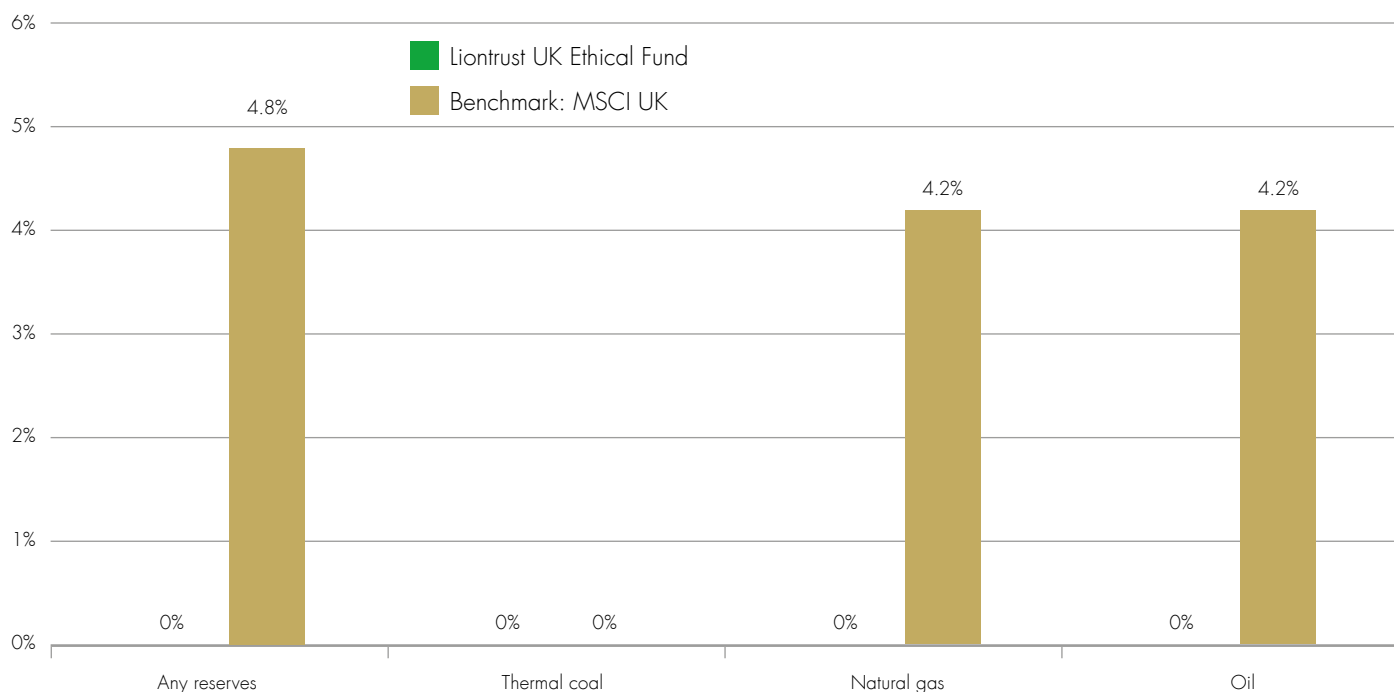
Source: MSCI Carbon Analytics as at 31 December 2023. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue.

Weight of holdings owning fossil fuels

Weight of companies owning fossil fuel reserves Liontrust UK Ethical Fund

This analysis shows the fund holds no companies that 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 94.9% 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 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 45 companies.

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Admiral Group plc	Financials	B2	Insuring A Sustainable Economy	Admiral provides motor and home insurance, primarily in the UK and other parts of Europe.
AJ Bell Plc	Financials	B2	Saving for the future	AJ Bell provides a low cost, easy to use investment platform for individuals and financial advisers to manage their investments and savings. Investment platforms such as AJ Bell have democratised the industry, which previously was only accessible for the wealthy.
Ashtead Group Plc	Industrials	B3	Delivering A Circular Materials Economy	Ashtead is the embodiment of the sharing economy. It rents out industrial, commercial and general equipment across the US, UK and Canada. It maximises the utilisation of equipment that would otherwise sit idle for long periods, and offers assurance that equipment is serviced and maintained properly and is reliable. In doing so it allows the businesses it rents to, to concentrate on their core competencies and to reduce their inventories of capital equipment.
Capital For Colleagues Plc	Financials	A3	Increasing financial resilience	Capital for Colleagues advises, invests and supports businesses that are either already employee-owned, or would like to become so. This provides clear benefits to society through two main ways. The first is by supporting the economy by providing capital and support to SMEs, driving sustainable job creation and innovation. The second is helping to address the issue of inequality. Profits in employee-owned businesses tend to be more evenly distributed than those where ownership is concentrated in the hands of a few.
Ceres Power Holdings Plc	Industrials	A3	Improving the efficiency of energy use	Ceres Power is a fuel cell technology company. Over the past 20 years, it has refined the science and developed a commercially viable fuel cell ready to be produced by manufacturing partners at scale. The company's SteelCell fuel cell has applications in energy storage for buildings, data centres and as range extenders for vehicles such as buses, lorries and ships. Fuel cells help to store energy and enable the transition to cleaner energy and transportation.

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
Compass Group Plc	Consumer Discretionary	C1	Leading ESG management	Compass Group provides catering services globally; it serves 5.5 billion meals a year and employs 600k people across 55k client locations. We are holding the company for the way it manages its key Environmental, Social and Governance issues, which we believe are best in class and leads to superior growth and margin progression over the long run.
DFS Furniture Plc	Consumer Discretionary	C1	Leading ESG management	DFS is the UK's largest sofa retailer with around 35% market share; it is the biggest in both online and in-store sales with an omni-channel experience. DFS is different from other furniture retailers in that it manufactures around a third of its own product and owns a delivery fleet. This enables a higher-quality product and customer experience, with a faster and more consistent delivery service.
Distribution Finance Capital Holdings Plc	Financials	B2	Increasing financial resilience	DFC provides inventory finance to dealers through partnerships with manufacturers. These dealers are small and medium-sized in nature and lack the working capital to hold inventory in their showrooms. Lending to SMEs is a B rated activity due to the positive effect it has on the economy and job creation.
Ethical Property Co	Real Estate	A2	Building better cities	The company provides affordable workspace, conference and educational facilities in 24 buildings in UK cities to 296 charities and social change organisations.
Experian Plc	Industrials	B3	Increasing Financial Resilience	"Experian is a market leading global information services company, with credit information on 1.3 billion consumers and 163 million businesses across 45 countries. Its business-to-business division helps lenders and borrowers to access and distribute debt responsibly, by assisting to manage the risks of lending, identify and understand customers to predict and manage credit risk to make transactions safer."
FD Technologies Public Limited Company	Information Technology	B3	Improving the resource efficiency of industrial and agricultural processes	The online world and the proliferation of sensors in all areas of economic and social activity is driving an explosion in data generation but this data is only useful if it is captured and managed, so that it can be analysed effectively. First Derivatives has the leading database software for time-series databases, information where the time of the event is critical. First Derivatives' architecture can deliver a 10-20x reduction in the number of servers needed for a task and 100x improvement in speed.

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
Genuit Group Plc	Industrials	B2	Building better cities	Genuit, formerly Polypipe, produces and distributes building products for the management of water and air. As weather events become more extreme, and urbanisation increases, surface water management becomes more important.
Greencoat UK Wind Plc	Utilities	A2	Increasing electricity from renewable sources	Greencoat UK Wind is a sustainable infrastructure fund that owns and operates renewable energy electricity generation assets. These assets are split across 38 different projects, which are wind generation assets (70% onshore and 30% offshore) in the UK. This fund plays a crucial role in owning renewable assets which are displacing higher carbon alternatives off the electricity grid, helping us move towards an ultra-low carbon economy.
Helios Towers Plc	Communication Services	A2	Connecting people	Helios Towers owns and operates telecommunications towers and related passive infrastructure. The firm provides tower site space to large mobile network operators (MNOs) and other fixed wireless operators, who in turn provide wireless voice and data services to end-user subscribers.
Home REIT Plc	Real Estate	A5	Building better cities	The company acquires and creates new high-quality homes for homeless people. There is a critical shortage of secure, long-term accommodation for this vulnerable group. The funding is there from central government and local authorities have an obligation to provide it. Home REIT fills the gap by using capital to offer 25-year leases to charities and housing associations at much lower cost than the comparative private or B&B provision.
Intertek Group Plc	Industrials	B2	Better monitoring of supply chains and quality control	Intertek provides services from auditing and inspection, training, advisory, quality assurance and certification to a broad range of global companies.
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.
Learning Technologies Group Plc	Information Technology	A2	Providing education	Learning Technology Group is a software and consulting business operating in the professional education market. Its e-learning products operate via the Software-as-a-service model, serving a broad range of industries including the public sector, finance, media, and manufacturing.

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
Legal & General Group Plc	Financials	B1	Saving for the future	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. They are a beneficiary of the Saving for the future theme, helping individuals to provide for their retirement in an efficient and cost-effective way.
London Stock Exchange Group Plc	Financials	B1	Increasing financial resilience	LSE is a great example of a company that makes our financial system more resilient and more efficient. Over 80% of sales come from providing data analytics to market participants and a further 13% from its post-trade division, which makes trading and settlement more resilient and efficient.
Mobico Group Plc	Industrials	A2	Making Transportation More Efficient Or Safer	Formerly National Express, Mobico operates bus, coach and rail services, with an exceptional record on safety and progressive on environmental improvements. It helps to make cities less congested and air cleaner.
Mortgage Advice Bureau (Holdings) Plc	Financials	B1	Saving for the future	Mortgage Advice Bureau provides a platform for mortgage advisers to help individuals get mortgages and insurance products. These products provide clear benefits to society and Mortgage Advice Bureau is instrumental in professionalising the industry.
National Grid Plc	Utilities	B2	Improving the efficiency of energy use	National Grid engages in the transmission and distribution of electricity and gas to millions of customers and communities. As operator of the UK electricity grid, it plays an important role in investing to upgrade the grid to be fit for the energy transition towards an ultra-low carbon economy by enabling more renewables as well as upgrading infrastructure for electric vehicle charging points and heat pumps.
NatWest Group Plc	Financials	B2	Increasing Financial Resilience	Natwest is a UK focused bank that operates both retail and commercial operations, providing consumer loans, asset and invoice finances, commercial and residential mortgages, credit cards, and financial planning services, as well as life insurance.
Oxford Instruments Plc	Information Technology	A2	Better monitoring of supply chains and quality control	It provides high technology products and services to the world's leading industrial companies and scientific research communities, with world-class ability to image, analyse and manipulate materials down to the atomic and molecular level.

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
Oxford Nanopore Technologies plc.	Health Care	A2	Enabling innovation in healthcare	Oxford Nanopore's mission is to enable the analysis of anything, by anyone, anywhere. It focuses on designing, developing, manufacturing and commercialising innovative nanopore-based sensing technologies.
Paragon Banking Group Plc	Financials	B1	Building better cities	Paragon is a specialist lender in the UK, providing finance for professional landlords and SMEs, with a long history of low impairments and high service levels. Its lending helps to support the sizeable private rental market and the development of new houses.
Renewables Infrastructure Group Ltd.	Utilities	A2	Increasing Electricity From Renewable Sources	The Renewable Infrastructure Group (TRIG) is a sustainable infrastructure fund that owns and operates renewable energy electricity generation assets.
Rotork Plc	Industrials	B2	Better monitoring of supply chains and quality control	Rotork makes actuators and other flow control devices for use in oil and gas, chemical and industrial and water applications. These devices are critical to the safe operations of these critical industries.
SDCL Energy Efficiency Income Trust Plc	Renewable Energy Infrastructure	A2	Improving the efficiency of energy use	The company's role in reducing emissions and bills while increasing security of energy supply, coupled with lack of power price exposure, makes it unique within the listed renewable/sustainable-infrastructure space.
Smart Metering Systems Plc	Industrials	B2	Improving the efficiency of energy use	SMS installs and manages smart meters as well as investing in battery storage projects to improve the resilience of the electricity grid so it can take on more renewables.
Smurfit Kappa Group Plc	Materials	B1	Delivering a circular materials economy	Smurfit Kappa is the #1 card box manufacturer in Europe. It benefits from the move away from plastic to recyclable and biodegradable cardboard packaging. As a leader in recycling, forest sustainability and efficiency in operations, we forecast the company will deliver strong returns through the cycle.
Softcat Plc	Information Technology	B1	Enhancing digital security	Softcat is the UK's leading value-added reseller of IT software and equipment serving the fragmented SME market. The company's competitive advantage is based on the unique culture, which emphasises professionalism, meritocracy, competition and fun. This employee satisfaction drives best-in-class customer experience, high recurring revenues and fast increasing market share.

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
Spectris plc		B2	Better Monitoring Of Supply Chains And Quality Control	Spectris sells high tech instruments and related services to improve the performance of the life sciences, automotive, and industrial sectors.
Spirax-Sarco Engineering PLC		A3	Improving The Resource Efficiency Of Industrial And Agricultural Processes	Spirax's steam systems dramatically improve the resource efficiency of chemical and industrial plants.
St. James's Place Plc	Financials	C2	Saving for the future	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 £50k-£5million in investable assets, of which there are 11 million such people in the UK.
Telecom Plus PLC	Communication Services	B2	Increasing Financial Resilience	Telcom Plus acts as an aggregator of energy, communication and insurance products. It bundles these and uses its scale to offer compelling value for its 800,000 customers.
The Gym Group Plc	Consumer Discretionary	A1	Enabling healthier lifestyles	Gym Group is the UK's second largest gym group targeting the low-cost end of the market. Its gyms have an average membership of around 5000, typically situated in less wealthy areas of the UK with a monthly rolling membership at just over £20 on average.
The PRS Reit Plc	Real Estate	B2	Building better cities	PRS REIT develops and provides new houses for private rental in major UK towns and cities. They offer quality accommodation to people that cannot afford, or do not want to own, property directly. The emphasis is on developing communities sitting within other types of tenure (owner occupier and affordable) and to regenerate and invest in under-served urban areas.
The Renewables Infrastructure Group Limited	Utilities	A2	Increasing electricity from renewable sources	The Renewable Infrastructure Group is a sustainable infrastructure fund that owns and operates renewable energy electricity generation assets. These are mainly wind generation assets (on- and offshore) with 9% in solar and 1% in battery storage. This fund plays a crucial role in owning renewable assets, which are displacing higher carbon alternatives off the electricity grid helping us move towards an ultra-low carbon economy.

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
Thrive Renewables Beochlich	Utilities	A2	Increasing electricity from renewable sources	Thrive Renewables (formerly Triodos Renewables) is a pioneering private company that develops renewable energy projects in the UK with a focus on community involvement. It is currently exploring ways to install renewable energy in the very low subsidy environment and being proactive through involvement in technologies such as heat networks (including geothermal).
Trainline Plc	Consumer Discretionary	B1	Making transportation more efficient or safer	Trainline is a platform that operates a website and a mobile application allowing consumers to book rail and coach tickets digitally. Trainline helps train operators manage capacity utilisation and makes it easier for consumers to buy train tickets and manage their travel plans. By increasing the utilisation of trains Trainline is helping to manage the shift away from air and car travel.
Trealt Plc	Materials	B2	Delivering healthier foods	Trealt is a 130 year old company focused on natural flavours and fragrances for the beverage, food and HPC markets. The company is benefitting from the consumer move towards healthier and more natural food, drink & HPC products. Trealt continues to pursue a strategy of moving up the value chain to higher value-add products, this is evidenced in their natural sugar reduction technology.
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.
US Solar Fund Plc	Utilities	A3	Increasing electricity from renewable sources	US Solar is a sustainable infrastructure fund invested in solar farms in the US. It generates income from selling the electricity from solar farms to utilities and corporates through long-term power purchase agreements to reduce the volatility from power prices.
Wise Plc	Information Technology	B1	Increasing Financial Resilience	Wise's mission is to bring transparency and fairness to moving money around the world. This covers pricing of products and sharing the economies of scale.
Cash				

Source: Liontrust / Factset, 31 December 2023

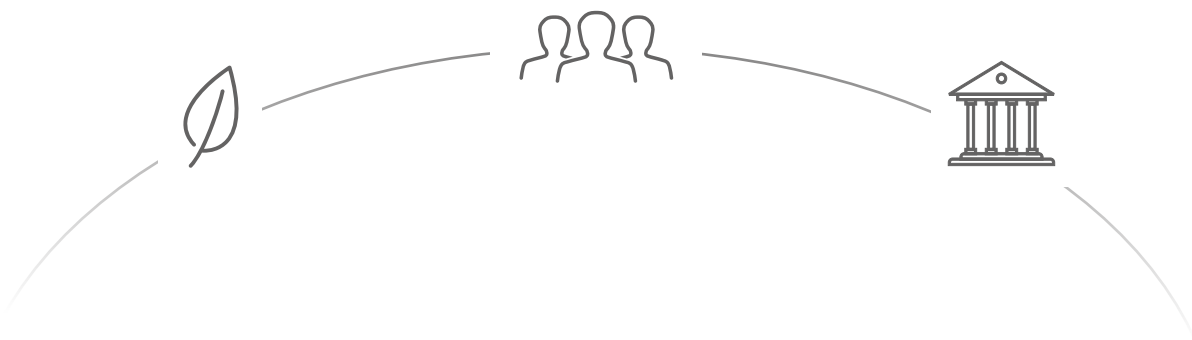
Additional ESG metrics

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 UK Ethical Fund	6.6%	43.8%	35.6%
Benchmark: MSCI UK	9.4%	85.6%	80.5%
Fund relative to benchmark	-2.8%		

Governance: % women on board

	% women on board	Data coverage	
		% weight	By number
Liontrust UK Ethical Fund	37.9%	94.2%	80.0%
Benchmark: MSCI UK	40.6%	100.0%	99.7%
Fund relative to benchmark	-2.7%		

Governance: <30% women on board

	<30% women on board	Data coverage	
		% weight	By number
Liontrust UK Ethical Fund	9.8%	94.2%	80.0%
Benchmark: MSCI UK	4.7%	100.0%	99.7%
Fund relative to benchmark	5.2%		

Governance: number of women on board

	Number of women on board	Data coverage	
		% weight	By number
Liontrust UK Ethical Fund	3.49	94.2%	80.0%
Benchmark: MSCI UK	5.24	100.0%	99.7%
Fund relative to benchmark	-1.74		

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 UK Ethical Fund	68.0%	94.2%	80.0%	5.0%
Benchmark: MSCI UK	84.8%	100.0%	100.0%	1.7%
Fund relative to benchmark	-16.8%			3.3%

Governance: Joint CEO & Chairman

	Joint CEO & Chairman	Data coverage	
		% weight	By number
Liontrust UK Ethical Fund	0.0%	94.2%	80.0%
Benchmark: MSCI UK	10.7%	100.0%	100.0%
Fund relative to benchmark	-10.7%		

Human Rights: UN Global Compact Signatory

	% Signatories to UN Global Compact	Data coverage	
		% weight	By number
Liontrust UK Ethical Fund	24.5%	43.6%	31.1%
Benchmark: MSCI UK	89.1%	99.6%	98.5%
Fund relative to benchmark	-64.6%		

Human Rights: UN Global Compact Status

				Data coverage	
	Pass	Watch List	Fail	% weight	By number
Liontrust UK Ethical Fund	100.0%	0.0%	0.0%	94.5%	82.2%
Benchmark: MSCI UK	87.3%	12.7%	0.0%	100.0%	100.0%
Fund relative to benchmark	12.7%	-12.7%	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.
- 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.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- The Fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.
- 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.



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