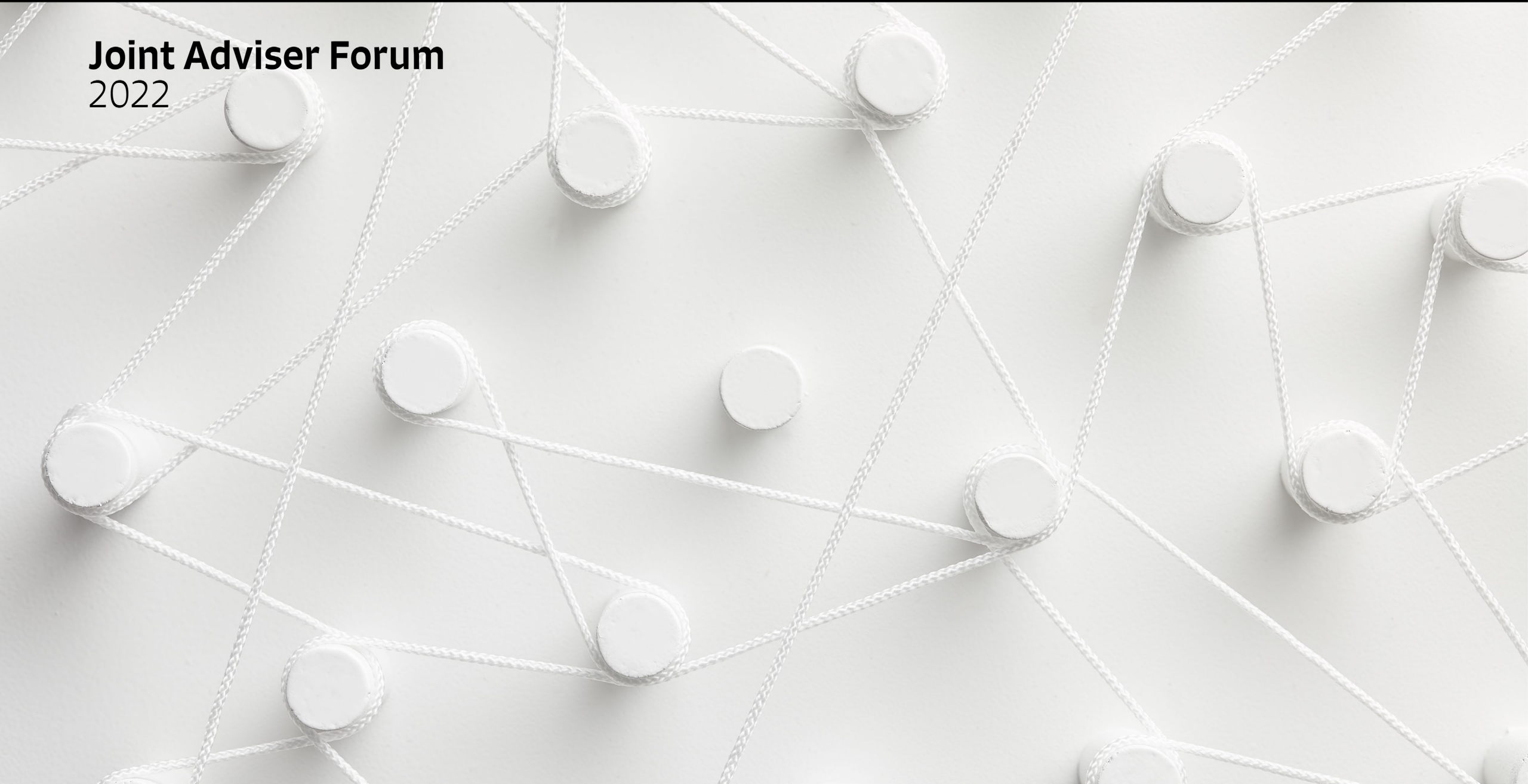


Joint Adviser Forum 2022



Sustainable Investment

Peter Michaelis – Head of Sustainable Investment

Louis Stevens – Head of Sales, Sustainable Funds

For professional investors and advisers only

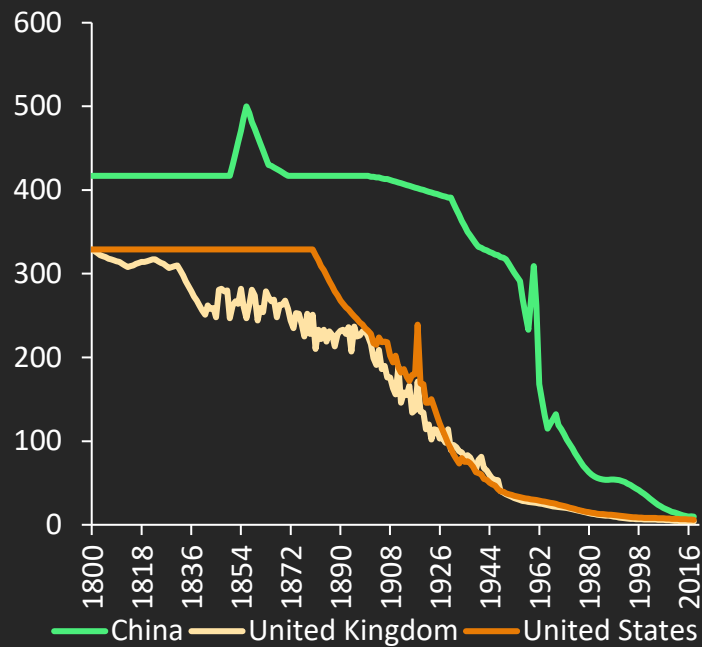
Sustainable Investment team

Philosophy:

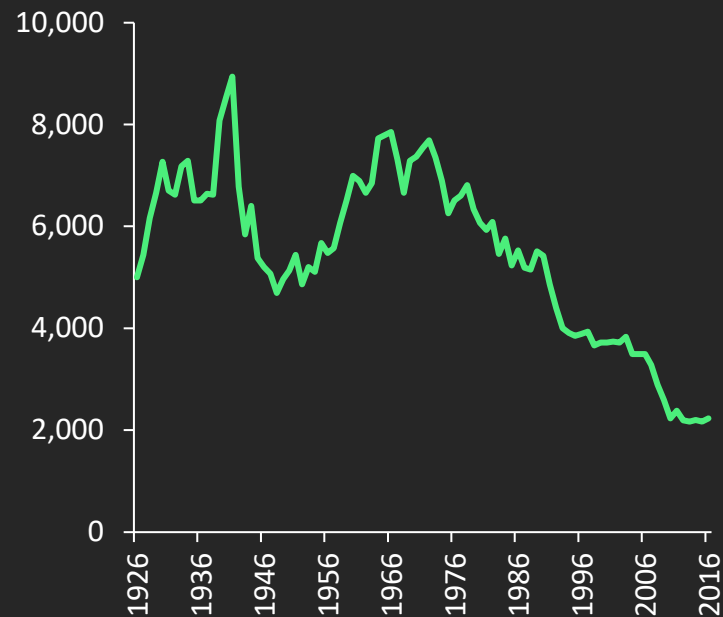
- The Liontrust Sustainable Future investment process looks to find sustainable companies that we believe have better growth and are more resilient than the market gives them credit for
- We use this underappreciated advantage to seek to deliver outperformance in equity, bond and multi asset portfolios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

Child mortality, Road deaths, Air pollution

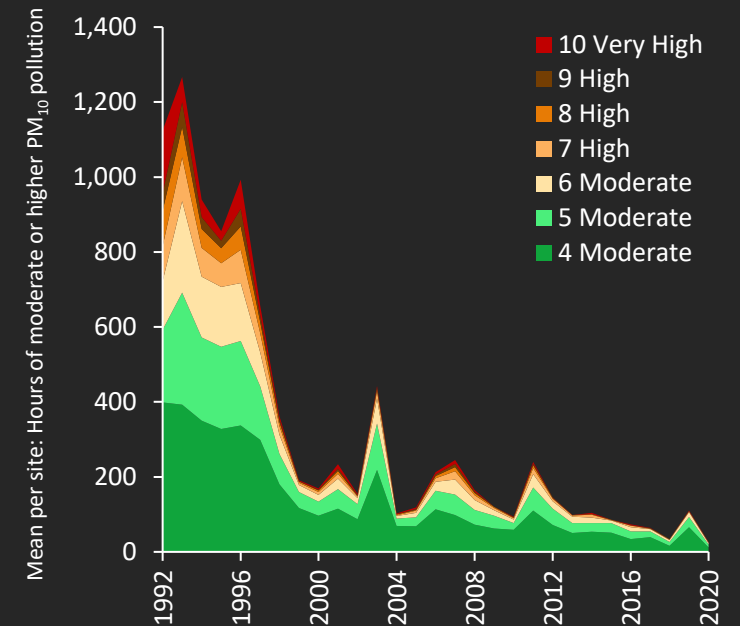
Child mortality



Road accident deaths



Air pollution



How change happens

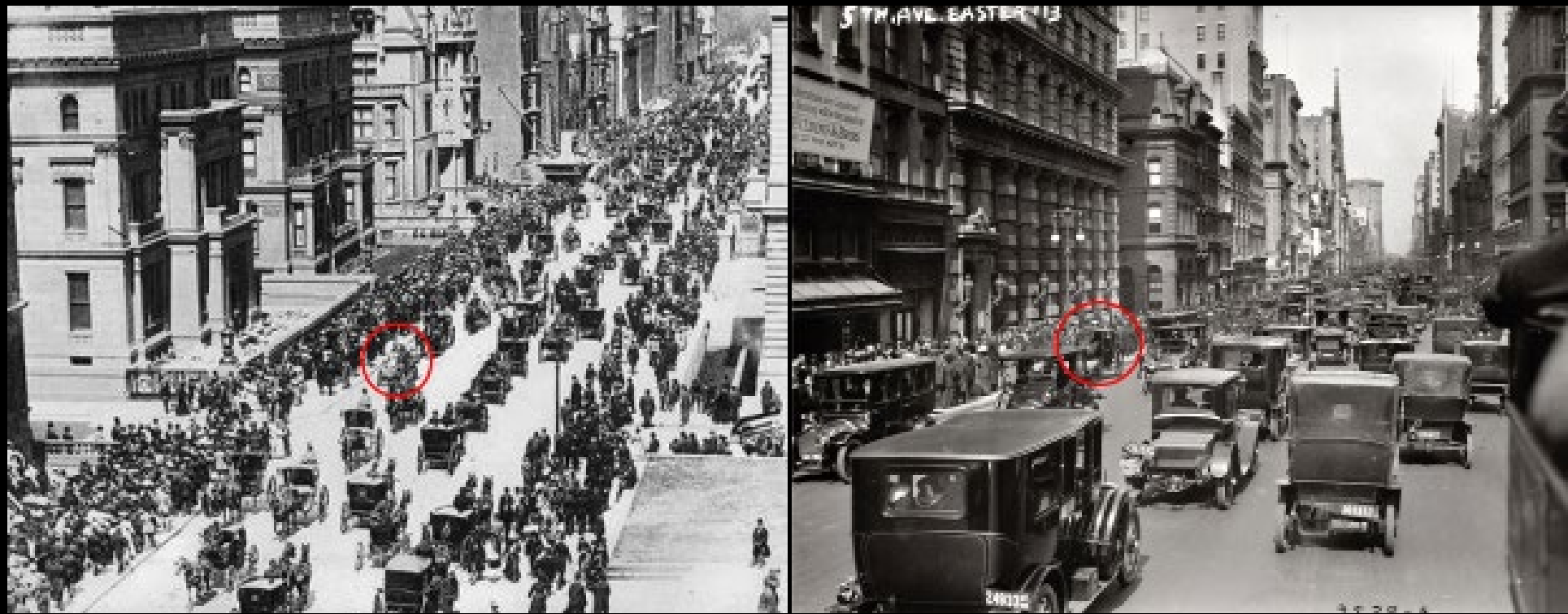


Change can be non-linear

Easter Parades in New York City

1900

1913



Sustainable investment themes

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 transportation more efficient or safer

Improved health

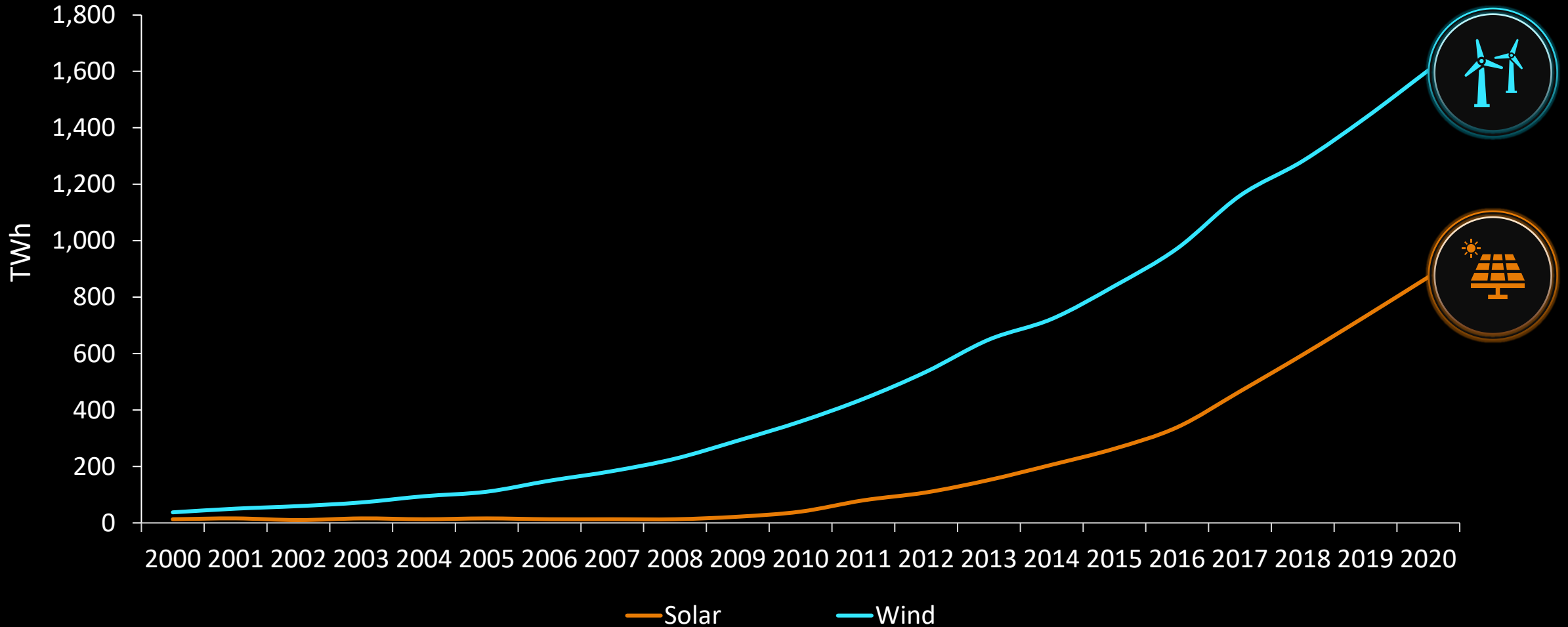
- Providing affordable healthcare
- Connecting people
- Delivering healthier foods
- Building better cities
- Providing education
- Enabling innovation in healthcare
- Enabling healthier lifestyles
- Encouraging sustainable leisure

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

Winners . . .

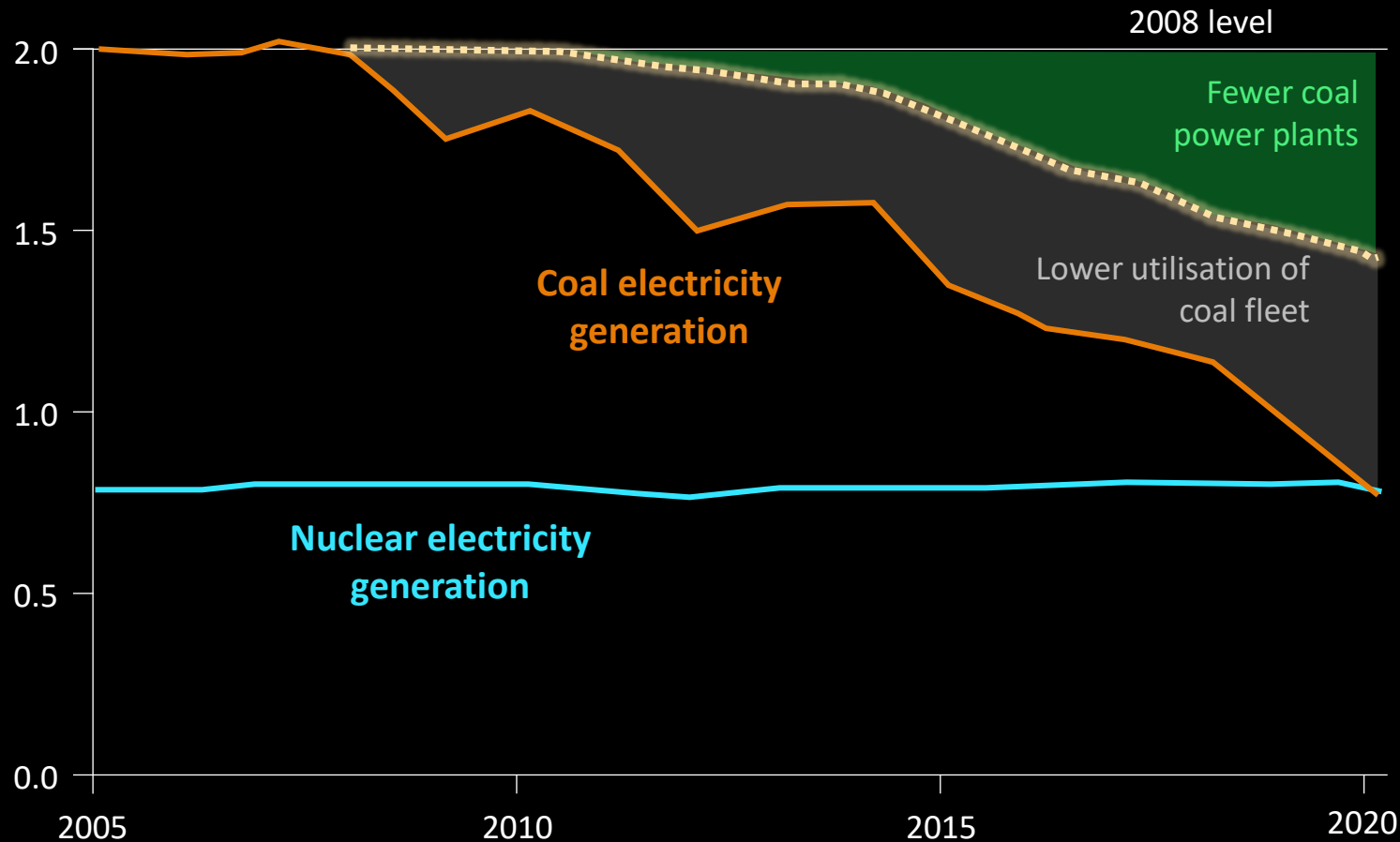
Solar and wind generation TWh



... and losers

US coal and nuclear electricity generation (2005 to 2020)

Billion megawatt hours



Part of the decrease in coal-fired electricity generation since 2008 is attributable to a 29% **decrease** in **coal-fired generating capacity**

Another factor is **lower utilisation** of the remaining coal power plants

The combined effects led **coal-fired electricity generation** to fall 61% since 2008 and to fall lower than **nuclear** in 2020

Note: The dotted gold line represents a counterfactual electricity generation calculation that assumes the coal fleet's capacity factor remained constant at its 2008 level

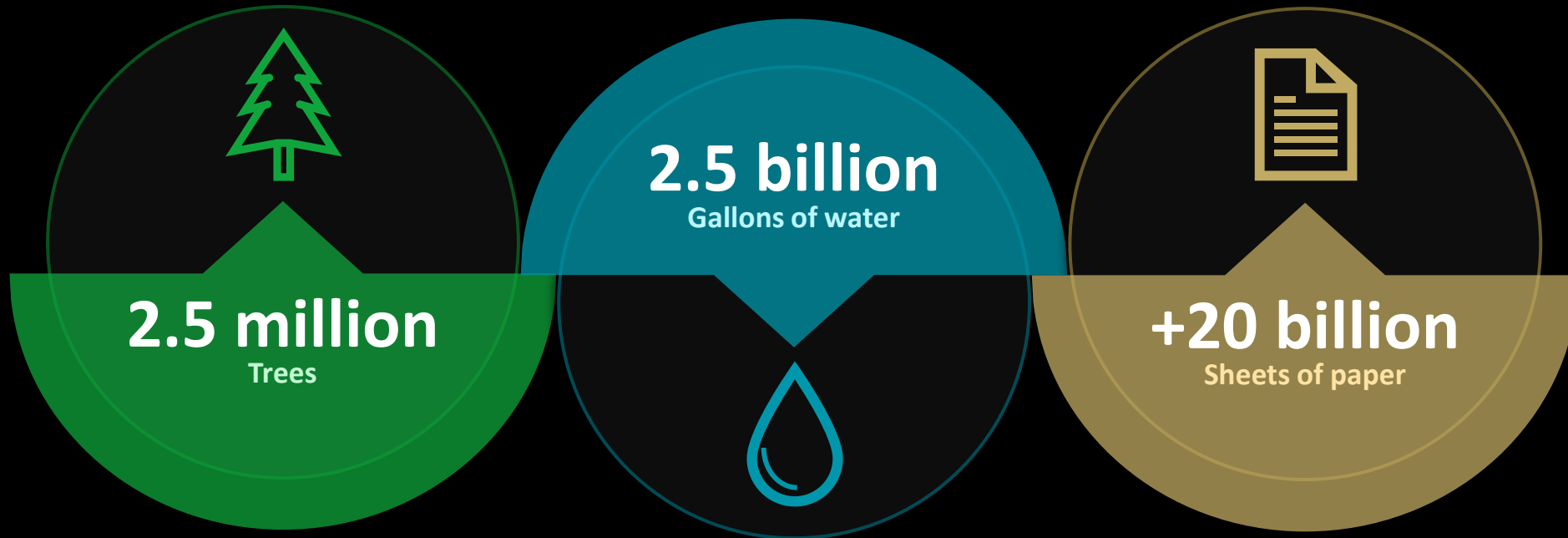
Source: US Energy Information Administration, Electric Power Monthly and State Electricity Profiles, December 2020

4 dimensions of sustainable investments



Sustainable investment: finding better returns

Delivering a circular materials economy



DocuSign® saves key resources

DocuSign® | a high growth business

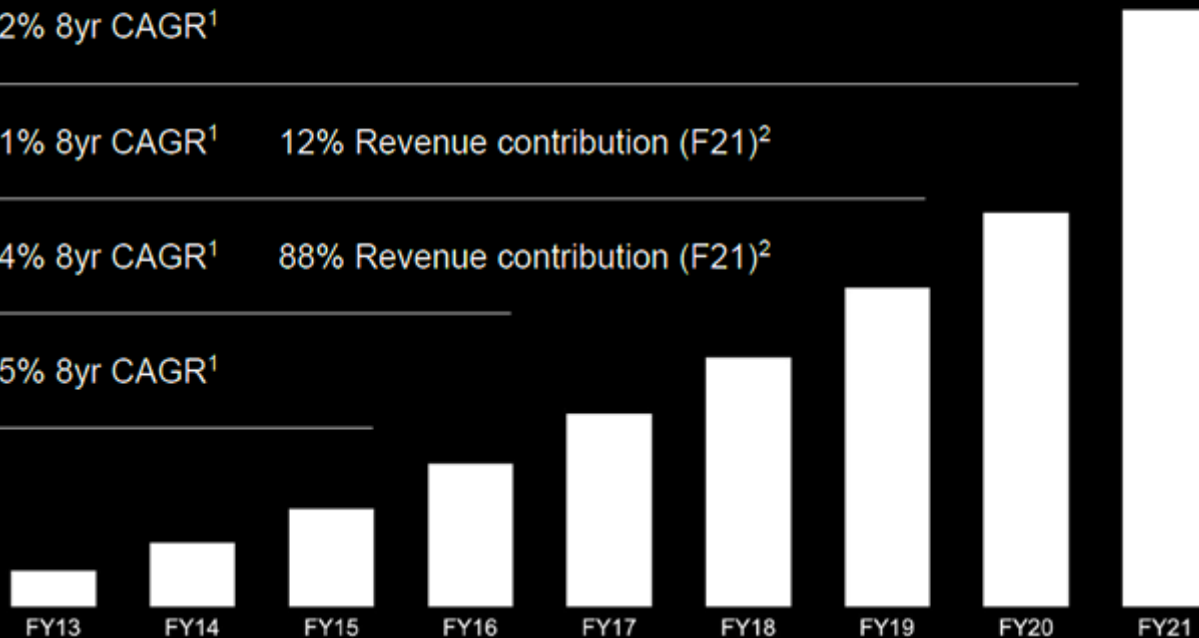
Large and Growing Customer Base

TOTAL 892K customers 42% 8yr CAGR¹

DIGITAL 767K customers 41% 8yr CAGR¹ 12% Revenue contribution (F21)²

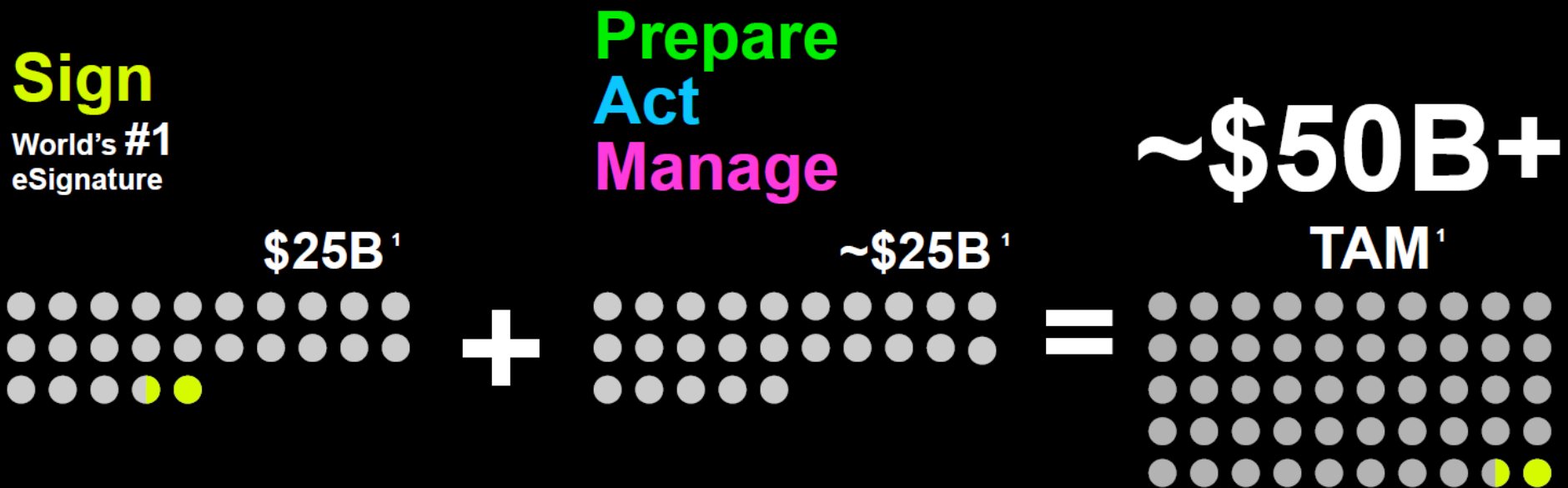
DIRECT 125K customers 54% 8yr CAGR¹ 88% Revenue contribution (F21)²

>\$300K ACV 599 customers 45% 8yr CAGR¹



DocuSign® | with low penetration

Market Leader with Massive and Expanding TAM



DocuSign® | characteristics

01 | THEME

Delivering a circular materials economy

100%

70% market share for e-signature

02 | SUSTAINABILITY MATRIX

A2

03 | BUSINESS FUNDAMENTALS

35%

Operating margin

25-30%

Sales Growth

04 | VALUATION UPSIDE

35x

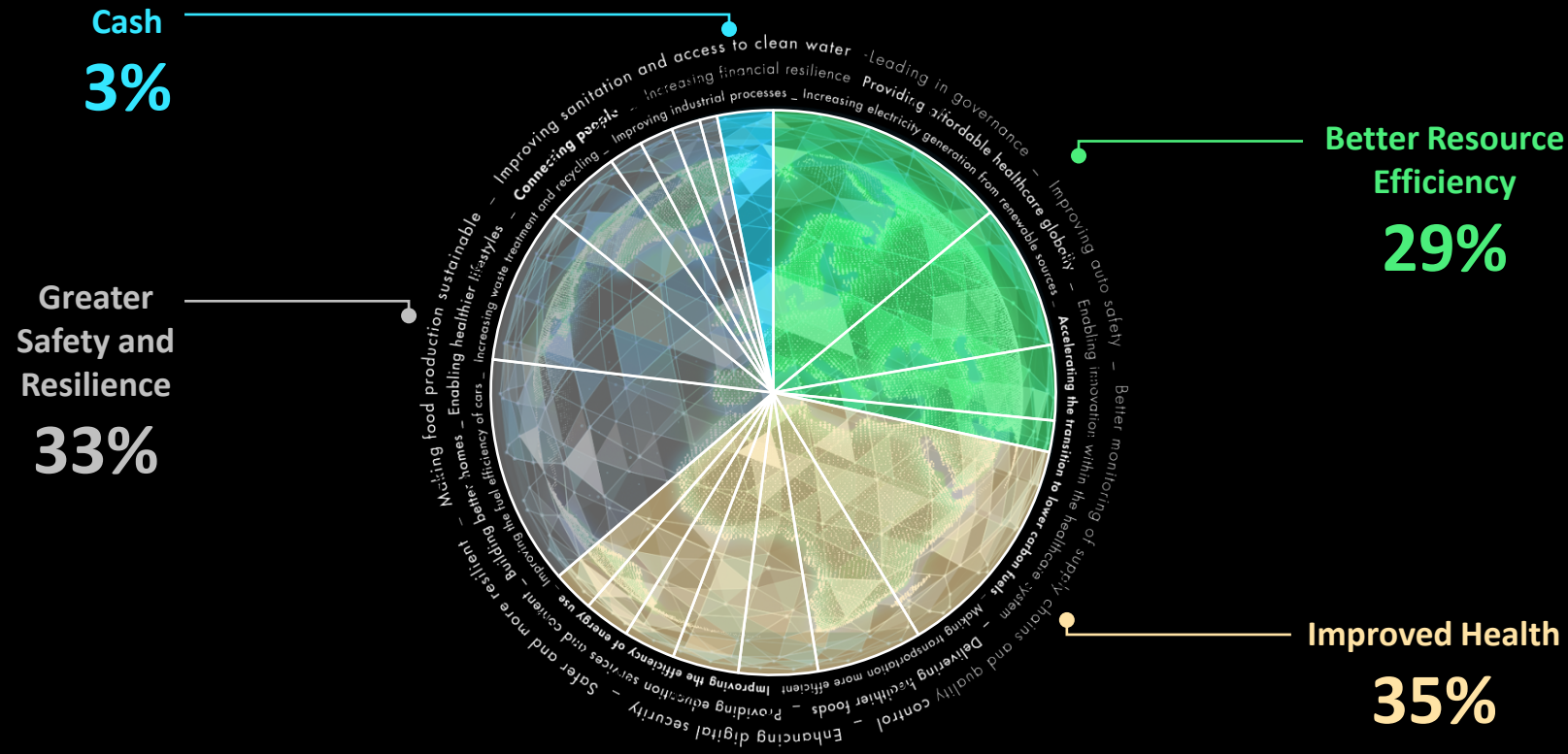
P/FCF

\$338

Price target for 2027






















Reporting on thematic exposure

Exposure to positive sustainable themes



Multiple themes: diversified portfolios

Sustainable Future | Funds

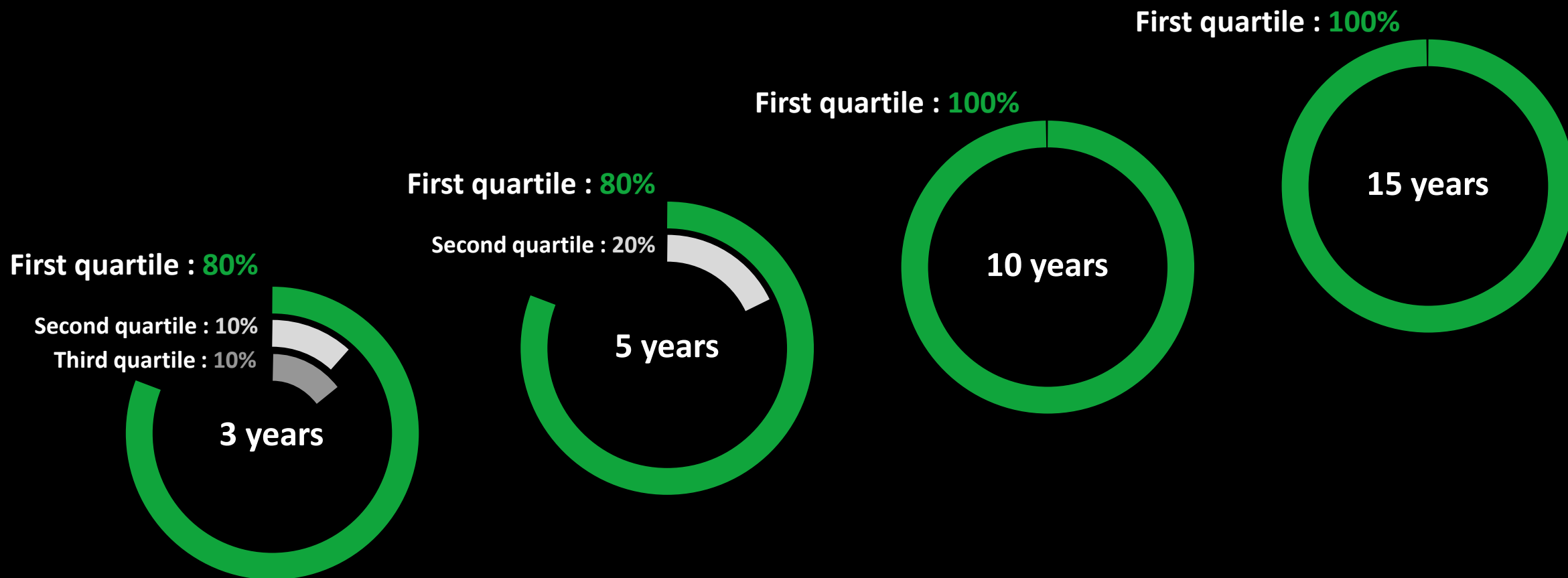
Multi-Asset	IA Sector	DT risk rating	Defaqto risk rating	Defaqto Diamond rating	FE Crown Rating	Ratings
SF Defensive Managed	IA Mixed Investments (20-60% shares)	4	3			 
SF Cautious Managed	IA Mixed Investments (40-85%)	5	4	 		 
SF Managed	IA Mixed Investments (40-85% shares)	6	6	 		 
SF Managed Growth	IA Flexible Investments	7	7	 		 
SF Global Growth	IA Global	8	9	-		

Available on all major platforms

Source: Ratings correct as at 30.11.21

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Sustainable Investment



Experienced team with proven track record

Source: Financial Express, as at 31.12.21, total return (net of fees, income/interest reinvested), primary share class, in GBP. Quartiles correct as at 06.01.22, UK based SF Funds

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Active mitigation of carbon exposure



88%

less carbon emitted
than the MSCI World
benchmark



30%

of the portfolio in
technology which
directly cuts carbon
emissions



0%

invested in fossil
fuel extraction

Sustainable investment | What you get

- Invested in companies making the economy cleaner, healthier and safer
- Fund manager engaging to improve business
- Controversial industries are avoided
- 5 risk-profiled fund solutions

Sustainable investment: delivers more

Discrete performance

To previous quarter 12 months ending (%)	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17
Liontrust Sustainable Future Managed 2 Inc	13.5	21.3	24.7	-0.5	16.1
IA Mixed Investment 40-85% Shares	10.9	5.3	15.8	-6.1	10.0
Liontrust Sustainable Future Global Growth 2 Acc	17.4	32.3	29.4	1.3	18.8
MSCI World	22.9	12.3	22.7	-3.0	11.8
IA Global	17.7	15.3	21.9	-5.7	14.0
Liontrust Sustainable Future Cautious Managed 2 Inc	9.2	12.8	19.5	-2.2	13.4
IA Mixed Investment 40-85% Shares	10.9	5.3	15.8	-6.1	10.0
Liontrust Sustainable Future Defensive Managed 2 Inc	6.8	11.3	16.8	-2.2	11.9
IA Mixed Investment 20-60% Shares	7.2	3.5	11.8	-5.1	7.2
Liontrust Sustainable Future Managed Growth 2 Acc	16.5	33.2	26.4	1.1	18.1
IA Flexible Investment	11.3	6.7	15.7	-6.7	11.2
Liontrust Sustainable Future European Growth 2 Acc	13.7	24.3	25.9	-14.8	19.8
MSCI Europe ex UK	16.7	7.5	20.0	-9.9	15.8
IA Europe Excluding UK	15.8	10.3	20.3	-12.2	17.3
Liontrust Sustainable Future UK Growth 2 Acc	12.5	5.3	30.2	-6.7	20.7
MSCI UK	19.6	-13.2	16.4	-8.8	11.7
IA UK All Companies	17.2	-6.0	22.2	-11.2	14.0

Source: Data as at 31.12.21. FE Analytics. primary share class, total return (net of fees, interest/income reinvested). Funds versus comparator benchmarks

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. Please refer to the Key Risks slide for more information

Discrete performance (continued)

To previous quarter 12 months ending	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17
Liontrust UK Ethical 2 Acc	10.4	2.8	37.8	-7.3	22.5
MSCI UK	19.6	-13.2	16.4	-8.8	11.7
IA UK All Companies	17.2	-6.0	22.2	-11.2	14.0
Liontrust Sustainable Future Corporate Bond 2 Inc	-2.0	7.0	11.8	-3.6	7.2
iBoxx Sterling Corporate All Maturities	-3.2	8.6	11.0	-2.2	5.0
IA Sterling Corporate Bond	-1.9	7.8	9.5	-2.2	5.1
Liontrust Monthly Income Bond B Gr Inc	-0.2	5.5	9.4	-3.0	8.9
iBoxx Sterling Corporates 5-15 years	-3.3	8.6	10.7	-1.7	5.7
IA Sterling Corporate Bond	-1.9	7.8	9.5	-2.2	5.1

Source: Data as at 31.12.21. FE Analytics, primary share class, total return (net of fees, interest/income reinvested). Funds versus comparator benchmarks

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Key risks

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Some of the Funds managed by the Sustainable Future team involve foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The value of fixed income securities will fall if the issuer is unable to repay its debt or has its credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest.

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

For investment professionals only

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21/1020 | PJ | COMP 17.12.21

21/1026 | PJ | AP/COMP 07.01.22

GIPS – Sustainable Future | Global Growth Equities

Composite: Sustainable Future - Global Growth Equities
Composite Inception Date: 01 January 2009
Reporting Currency: GBP
Reporting Date: 31 December 2020
Benchmark: MSCI World Index

Year	Cumulative Return	Benchmark Cumulative Return	Number of Portfolios	Account Dispersion (StdDev)	3 Year Annualized Sample Standard Deviation	Benchmark 3 Year Annualized Sample Standard Deviation	Composite Market Value	Total Firm Assets
2020	33.88	12.32	3	--	15.19	14.84	1,454,305,536.46	27,469,312,564
2019	30.58	22.74	3	--	10.89	9.98	643,427,332.41	17,873,788,630
2018	2.14	-3.04	2	--	10.94	10.16	281,990,300.00	10,794,064,863
2017	19.77	11.80	2	--	11.05	9.47	252,915,214.00	10,210,655,065
2016	17.48	28.24	2	--	11.59	9.79	206,845,798.00	5,750,990,915
2015	7.56	4.87	2	--	11.90	10.41	165,462,013.00	4,543,690,136
2014	8.03	11.46	2	--	9.99	9.13	140,979,375.00	4,139,397,274
2013	24.42	24.32	2	--	12.00	10.72	124,684,459.00	3,438,582,532
2012	13.95	10.74	2	--	13.32	12.39	83,733,115.00	2,530,007,768
2011	-3.26	-4.84	2	--	16.11	16.94	144,845,370.00	1,364,021,162

1. 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 2019 inclusive. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
2. For the purposes of GIPS, the Firm is defined as all funds under the management of Liontrust Asset Management PLC.
3. The “Firm” is known as Liontrust, and this encompasses the combined investment management activities of Liontrust Investment Partners LLP, Liontrust Fund Partners LLP and Liontrust Investment Management Limited. Liontrust is a specialist fund management company launched in 1995 and listed on the London Stock Exchange in 1999. All Liontrust entities are authorised and regulated by the Financial Conduct Authority.
4. 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.

GIPS – Sustainable Future | Global Growth Equities

5. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.
6. A complete list and description of all the Firm's composites has been constructed and is available upon request.
7. Sustainable Future security selections will be based on price and long term total return prospects of companies which meet defined ethical, social and environmental criteria and which will benefit from a shift towards a more sustainable economic system. The process invests predominantly in global equity markets. The process will, from time to time, seek to capture long-term investment value through global bond markets. The process seeks to invest in high-quality organisations with robust business fundamentals, strong management and attractive valuations; adaptors and innovators capitalising on change, accessing new markets and opportunities and outperforming their competitors; and companies that are creating real and lasting value for shareholders and society, now and in the future. Typically the portfolio will hold between 40 and 60 stocks aiming to provide long-term capital growth. Investment in the Composite involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates.
8. For the purposes of GIPS the composite was created on the 1st January 2009, however the composite has been managed by the Team since 1st March 2001.
9. Liontrust acquired the relevant composite and performance track record as part of the acquisition of Alliance Trust Investments ("ATI") on 1st April 2017. The composite claims GIPS compliance and was independently verified, by ISC Ltd, for the periods 1st January 2009 through 31st March 2017. The verification report is available on request.
10. All performance returns and market values are denominated in Sterling.
11. The Benchmark is the MSCI World Index.
12. All performance returns have been calculated gross of Ongoing Charges Figure (OCF). Furthermore, no other fees have been deducted bar trading expenses.
13. A representative fee schedule for this composite is a yearly Ongoing Charges Figure (OCF) ranging between 0.60% - 0.90%. Note that fees for institutional investors are assessed on a case-by-case basis.
14. Throughout all time periods the number of portfolios contained within the composite was less than five, therefore no measurement of dispersion has been presented.
15. Three year standard deviation is not available when there are less than 36 months of returns available.
16. 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.

GIPS – Sustainable Future | Cautious Managed

Composite: Sustainable Future – Cautious Managed
Composite Inception Date: 01 August 2014
Reporting Currency: GBP
Reporting Date: 31 December 2020
Benchmark: IA Mixed Investment 40-85% Shares, Open End Fund Funds, Europe Region TR

Year	Cumulative Return	Benchmark Cumulative Return	Number of Portfolios	Account Dispersion (StdDev)	3 Year Annualized Sample Standard Deviation	Benchmark 3 Year Annualized Sample Standard Deviation	Composite Market Value	Total Firm Assets
2020	13.79	5.50	1	--	9.99	11.55	619,816,000.00	27,469,312,564
2019	20.57	15.94	1	--	6.02	6.72	193,482,000.00	17,873,788,630
2018	-1.26	-6.07	1	--	6.65	7.04	49,838,200.00	10,794,064,863
2017	14.53	10.05	1	--	6.60	6.89	34,271,400.00	10,210,655,065
2016	10.77	13.28	1	--	--	--	17,958,800.00	5,750,990,915
2015	5.97	2.83	1	--	--	--	13,705,900.00	4,543,690,136
2014*	6.77	3.34	1	--	--	--	10,890,100.00	4,139,397,274

*Data is for the period from August 1, 2014 (Composite Inception) through December 31, 2014

1. 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 2019 inclusive. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
2. For the purposes of GIPS, the Firm is defined as all funds under the management of Liontrust Asset Management PLC.
3. The “Firm” is known as Liontrust, and this encompasses the combined investment management activities of Liontrust Investment Partners LLP, Liontrust Fund Partners LLP and Liontrust Investment Management Limited. Liontrust is a specialist fund management company launched in 1995 and listed on the London Stock Exchange in 1999. All Liontrust entities are authorised and regulated by the Financial Conduct Authority.
4. 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.

GIPS – Sustainable Future | Cautious Managed

5. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.
6. A complete list and description of all the Firm's composites has been constructed and is available upon request.
7. Sustainable Future security selections will be based on price and long term total return prospects of companies which meet defined ethical, social and environmental criteria and which will benefit from a shift towards a more sustainable economic system. The process invests predominantly in a diversified portfolio of global bonds, equities and cash. Allocations to these will vary over time. The process seeks to invest in high-quality organisations with robust business fundamentals, strong management and attractive valuations; adaptors and innovators capitalising on change, accessing new markets and opportunities and outperforming their competitors; and companies that are creating real and lasting value for shareholders and society, now and in the future. Typically the portfolio will hold between 100 and 200 stocks aiming to provide long-term capital growth and income. Investment in the Composite involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates.
8. For the purposes of GIPS the composite was created on the 1st August 2014, however the composite has been managed by the Team since 23rd July 2014.
9. As of 1st January 2019, the Sustainable Future – Cautious Managed Multi-Asset Composite has been renamed the Sustainable Future – Cautious Managed Composite.
10. Liontrust acquired the relevant composite and performance track record as part of the acquisition of Alliance Trust Investments ("ATI") on 1st April 2017. The composite claims GIPS compliance and was independently verified, by ISC Ltd, for the periods 1st August 2014 through 31st March 2017. The verification report is available on request.
11. All performance returns and market values are denominated in Sterling.
12. The Benchmark is the IA Mixed Investment 40-85% sector average.
13. All performance returns have been calculated gross of Ongoing Charges Figure (OCF). Furthermore, no other fees have been deducted bar trading expenses.
14. A representative fee schedule for this composite is a yearly Management Fee ranging between 0.40% - 0.70%. Note that fees for institutional investors are assessed on a case-by-case basis.
15. Throughout all time periods the number of portfolios contained within the composite was less than five, therefore no measurement of dispersion has been presented.
16. Three year standard deviation is not available when there are less than 36 months of returns available.
17. 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.

GIPS – Sustainable Future | Defensive Managed

Composite: Sustainable Future – Defensive Managed
Composite Inception Date: 01 August 2014
Reporting Currency: GBP
Reporting Date: 31 December 2020
Benchmark: IA Mixed Investment 20-60% Shares, Open End Fund Funds, Europe Region TR

Year	Cumulative Return	Benchmark Cumulative Return	Number of Portfolios	Account Dispersion (StdDev)	3 Year Annualized Sample Standard Deviation	Benchmark 3 Year Annualized Sample Standard Deviation	Composite Market Value	Total Firm Assets
2020	12.30	3.49	1	--	8.44	9.23	712,644,000.00	27,469,312,564
2019	17.87	12.08	1	--	5.09	4.65	273,216,000.00	17,873,788,630
2018	-1.21	-5.11	1	--	5.79	5.08	73,843,300.00	10,794,064,863
2017	12.94	7.20	1	--	5.76	5.15	37,867,000.00	10,210,655,065
2016	10.36	10.57	1	--	--	--	19,995,400.00	5,750,990,915
2015	4.82	1.51	1	--	--	--	13,602,700.00	4,543,690,136
2014*	6.67	2.47	1	--	--	--	10,861,700.00	4,139,397,274

*Data is for the period from August 1, 2014 (Composite Inception) through December 31, 2014

1. 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 2019 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.
2. For the purposes of GIPS, the Firm is defined as all funds under the management of Liontrust Asset Management PLC.
3. The “Firm” is known as Liontrust, and this encompasses the combined investment management activities of Liontrust Investment Partners LLP and Liontrust Fund Partners LFP. Liontrust is a specialist fund management company launched in 1995 and listed on the London Stock Exchange in 1999. All Liontrust entities are authorised and regulated by the Financial Conduct Authority.
4. 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.

GIPS – Sustainable Future | Defensive Managed

5. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
6. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.
7. The Sustainable Future - Defensive Managed Composite includes all institutional portfolios and pooled vehicles invested globally that follows the strategy underlined: Sustainable Future security selections will be based on price and long term total return prospects of companies which meet defined ethical, social and environmental criteria and which will benefit from a shift towards a more sustainable economic system. The process invests predominantly in a diversified portfolio of global bonds, equities and cash. Allocations to these will vary over time. The process seeks to invest in high-quality organisations with robust business fundamentals, strong management and attractive valuations; adaptors and innovators capitalising on change, accessing new markets and opportunities and outperforming their competitors; and companies that are creating real and lasting value for shareholders and society, now and in the future. Typically the portfolio will hold between 100 and 200 stocks aiming to provide income and some long-term capital growth. Investment in the Composite involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The value of fixed income securities will fall if the issuer is unable to repay its debt or has its credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest.
8. For the purposes of GIPS the composite was created on the 1st August 2014, however the composite has been managed by the Team since 23rd July 2014.
9. As of 1st January 2019, the Sustainable Future – Defensive Managed Multi-Asset Composite has been renamed the Sustainable Future – Defensive Managed Composite.
10. Liontrust acquired the relevant composite and performance track record as part of the acquisition of Alliance Trust Investments (“ATI”) on 1st April 2017. The composite claims GIPS compliance and was independently verified, by ISC Ltd, for the periods 1st August 2014 through 31st March 2017. The verification report is available on request.
11. Returns presented are time-weighted returns. Valuations are computed and performance is reported in Sterling.
12. The Benchmark is the IA Mixed Investment 20-60% sector average.
13. All performance returns have been calculated gross of Ongoing Charges Figure (OCF). Furthermore, no other fees have been deducted bar trading expenses.
14. A representative fee schedule for this composite is a yearly Ongoing Charges Figure (OCF) ranging between 0.60% - 1.10%. Note that fees for institutional investors are assessed on a case-by-case basis.
15. Throughout all time periods the number of portfolios contained within the composite was less than five, therefore no measurement of dispersion has been presented.
16. The three-year annualised standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
17. 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.
18. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

GIPS – Sustainable Future | Managed Growth Equities

Composite: Sustainable Future - Managed Growth Equities
Composite Inception Date: 01 January 2009
Reporting Currency: GBP
Reporting Date: 31 December 2020
Benchmark: IA Flexible Investment, Open End Fund Funds, Europe Region TR

Year	Cumulative Return	Benchmark Cumulative Return	Number of Portfolios	Account Dispersion (StdDev)	3 Year Annualized Sample Standard Deviation	Benchmark 3 Year Annualised Sample Standard Deviation	Composite Market Value	Total Firm Assets
2020	34.38	7.01	1	--	14.50	11.76	618,274,000.00	27,469,312,564
2019	27.57	15.64	1	--	10.43	7.03	295,789,000.00	17,873,788,630
2018	1.96	-6.64	1	--	10.54	7.54	172,684,000.00	10,794,064,863
2017	19.09	11.09	1	--	10.47	7.43	154,575,000.00	10,210,655,065
2016	16.03	14.16	1	--	10.93	7.80	124,555,000.00	5,750,990,915
2015	6.34	2.09	1	--	11.32	8.13	106,378,000.00	4,543,690,136
2014	6.96	4.83	1	--	9.65	7.64	96,161,000.00	4,139,397,274
2013	24.59	14.82	1	--	13.82	9.77	84,902,200.00	3,438,582,532
2012	15.39	10.33	1	--	15.35	11.23	62,900,000.00	2,530,007,768
2011	-11.15	-8.53	1	--	17.87	13.24	56,300,000.00	1,364,021,162

- 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 2019 inclusive. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- For the purposes of GIPS, the Firm is defined as all funds under the management of Liontrust Asset Management PLC.
- The “Firm” is known as Liontrust, and this encompasses the combined investment management activities of Liontrust Investment Partners LLP, Liontrust Fund Partners LLP and Liontrust Investment Management Limited. Liontrust is a specialist fund management company launched in 1995 and listed on the London Stock Exchange in 1999. All Liontrust entities are authorised and regulated by the Financial Conduct Authority.
- 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.

GIPS – Sustainable Future | Managed Growth Equities

5. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.
6. A complete list and description of all the Firm's composites has been constructed and is available upon request.
7. Sustainable Future security selections will be based on price and long term total return prospects of companies which meet defined ethical, social and environmental criteria and which will benefit from a shift towards a more sustainable economic system. The process invests predominantly in global equity markets. The process will, from time to time, seek to capture long-term investment value through global bond markets. The process seeks to invest in high-quality organisations with robust business fundamentals, strong management and attractive valuations; adaptors and innovators capitalising on change, accessing new markets and opportunities and outperforming their competitors; and companies that are creating real and lasting value for shareholders and society, now and in the future. Typically the portfolio will hold between 40 and 60 stocks aiming to provide long-term capital growth. Investment in the Composite involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates.
8. For the purposes of GIPS the composite was created on the 1st January 2009, however the composite has been managed by the Team since 1st March 2001.
9. In February 2020 the composite name changed from the Sustainable Future – Absolute Global Growth Equities to the Sustainable Future – Global Managed Growth Equities. The composite, however, was not redefined.
10. Liontrust acquired the relevant composite and performance track record as part of the acquisition of Alliance Trust Investments ("ATI") on 1st April 2017. The composite claims GIPS compliance and was independently verified, by ISC Ltd, for the periods 1st January 2009 through 31st March 2017. The verification report is available on request.
11. All performance returns and market values are denominated in Sterling.
12. The Benchmark is the IA Flexible Investment sector average.
13. All performance returns have been calculated gross of Ongoing Charges Figure (OCF). Furthermore, no other fees have been deducted bar trading expenses.
14. A representative fee schedule for this composite is a yearly Ongoing Charges Figure (OCF) ranging between 0.60% - 1.00%. Note that fees for institutional investors are assessed on a case-by-case basis.
15. Throughout all time periods the number of portfolios contained within the composite was less than five, therefore no measurement of dispersion has been presented.
16. Three year standard deviation is not available when there are less than 36 months of returns available.
17. 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. Portfolios within this composite can have a moderate level of derivative use.

GIPS – Sustainable Future | Managed

Composite: Sustainable Future - Managed
Composite Inception Date: 01 January 2009
Reporting Currency: GBP
Reporting Date: 31 December 2020
Benchmark: IA Mixed Investment 40-85% sector average

Year	Cumulative Return	Benchmark Cumulative Return	Number of Portfolios	Account Dispersion (StdDev)	3 Year Annualized Sample Standard Deviation	Benchmark 3 Year Annualised Sample Standard Deviation	Composite Market Value	Total Firm Assets
2020	22.36	5.51	1	--	13.17	11.55	2,201,240,000.00	27,469,312,564
2019	25.89	15.94	1	--	8.43	6.72	1,310,540,000.00	17,873,788,630
2018	0.30	-6.07	1	--	8.80	7.04	819,843,000.00	10,794,064,863
2017	17.04	10.05	1	--	8.37	6.89	712,704,000.00	10,210,655,065
2016	12.74	13.28	1	--	9.14	7.20	581,916,000.00	5,750,990,915
2015	6.96	2.83	1	--	9.21	7.54	501,074,000.00	4,543,690,136
2014	6.90	4.99	1	--	8.37	6.90	454,197,000.00	4,139,397,274
2013	23.17	14.77	1	--	9.91	8.71	412,894,000.00	3,438,582,532
2012	14.09	10.16	1	--	10.14	9.67	335,800,000.00	2,530,007,768
2011	-4.27	-5.42	1	--	11.89	11.45	297,300,000.00	1,364,021,162

- 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 2019 inclusive. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- For the purposes of GIPS, the Firm is defined as all funds under the management of Liontrust Asset Management PLC.
- The “Firm” is known as Liontrust, and this encompasses the combined investment management activities of Liontrust Investment Partners LLP, Liontrust Fund Partners LLP and Liontrust Investment Management Limited. Liontrust is a specialist fund management company launched in 1995 and listed on the London Stock Exchange in 1999. All Liontrust entities are authorised and regulated by the Financial Conduct Authority.
- 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

GIPS – Sustainable Future | Managed

5. Sustainable Future security selections will be based on price and long term total return prospects of companies which meet defined ethical, social and environmental criteria and which will benefit from a shift towards a more sustainable economic system. The process invests predominantly in a diversified portfolio of global bonds, equities and cash. Allocations to these will vary over time. The process seeks to invest in high-quality organisations with robust business fundamentals, strong management and attractive valuations; adaptors and innovators capitalising on change, accessing new markets and opportunities and outperforming their competitors; and companies that are creating real and lasting value for shareholders and society, now and in the future. Typically the portfolio will hold between 140 and 180 stocks aiming to provide long-term capital growth and income. Investment in the Composite involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The value of fixed income securities will fall if the issuer is unable to repay its debt or has its credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest.
6. For the purposes of GIPS the composite was created on the 1st January 2009, however the composite has been managed by the Team since 1st March 2001. As of 1st January 2019, the Sustainable Future – Managed Multi-Asset Composite has been renamed the Sustainable Future – Managed Composite.
7. Liontrust acquired the relevant composite and performance track record as part of the acquisition of Alliance Trust Investments (“ATI”) on 1st April 2017. The composite claims GIPS compliance and was independently verified, by ISC Ltd, for the periods 1st January 2009 through 31st March 2017. The verification report is available on request. All performance returns have been calculated gross of Ongoing Charges Figure (OCF). Furthermore, no other fees have been deducted bar trading expenses.
8. All performance returns and market values are denominated in Sterling.
9. All performance returns have been calculated gross of Ongoing Charges Figure (OCF). Furthermore, no other fees have been deducted bar trading expenses. The Benchmark is the IA Mixed Investment 40-85% sector average.
10. Throughout all time periods the number of portfolios contained within the composite was less than five, therefore no measurement of dispersion has been presented.
11. A representative fee schedule for this composite is a yearly Management Fee ranging between 0.40% - 0.70%. Note that fees for institutional investors are assessed on a case-by-case basis. Three year standard deviation is not available when there are less than 36 months of returns available.
12. 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. Portfolios within this composite are expected to have a consistent material level of derivative use.
13. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request. A complete list and description of all the Firm’s composites has been constructed and is available upon request.

Joint Adviser Forum 2022

Questions