

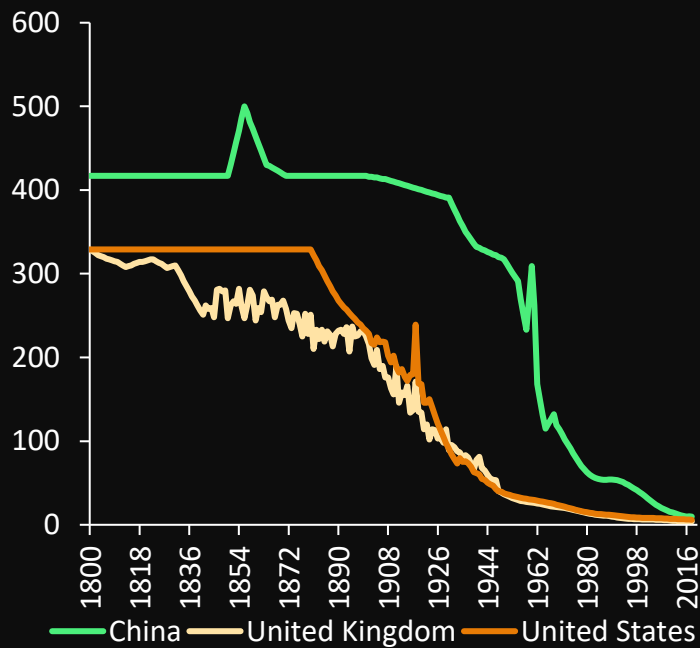
Sustainable opportunity in Europe

Martyn Jones – Fund Manager, Sustainable Future European Growth

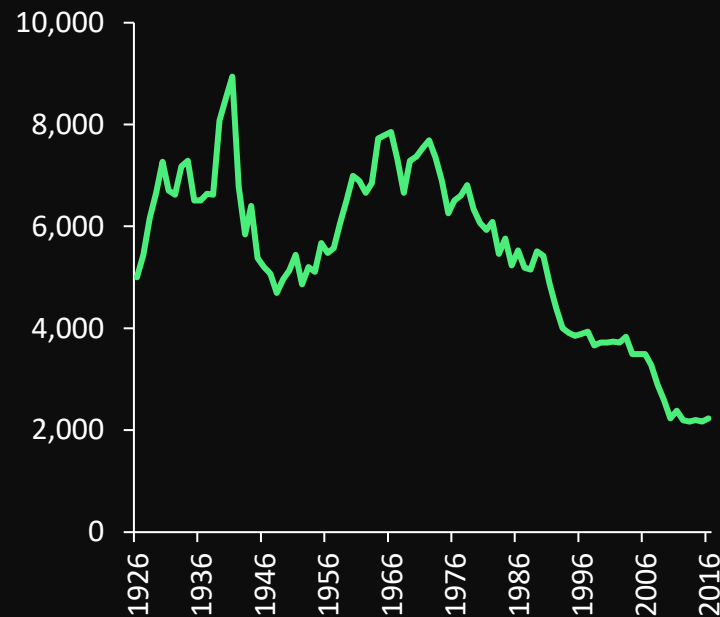
For professional investors and advisers only

Human progress

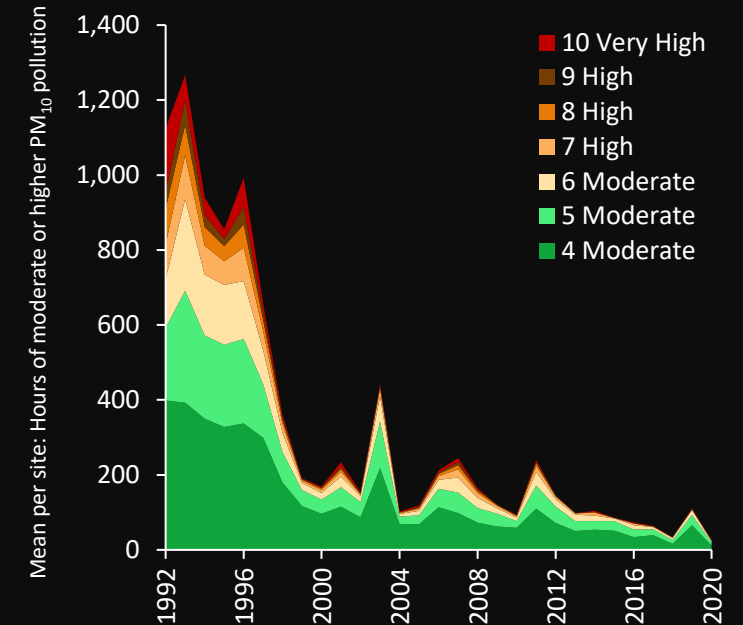
Child mortality



Road accident deaths



Air pollution



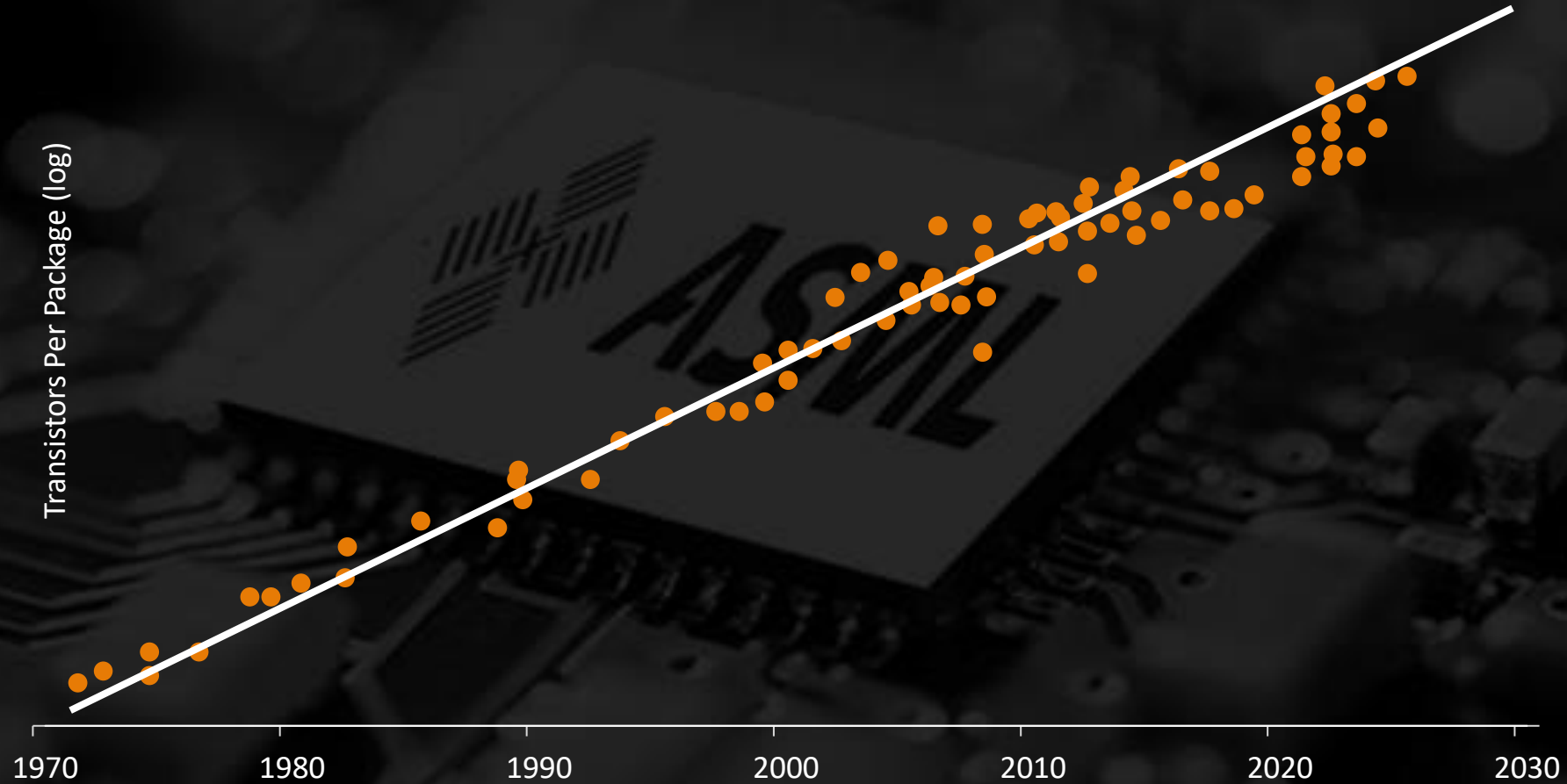
Source: Child mortality – www.gapminder.org, August 2019. Road accident deaths – Wikipedia, Number of deaths caused by reported road accidents in Great Britain, Department for Transport, 1926 to 2016, www.researchbriefings.parliament.uk/ResearchBriefing/Summary. Air pollution – www.gov.uk, Annual mean hours per site when PM₁₀ pollution was moderate or higher, for urban background sites, 1992 to 2020 (PM₁₀ describes inhalable particles, with diameters that are generally 10 micrometers and smaller)

How progress happens



Progress

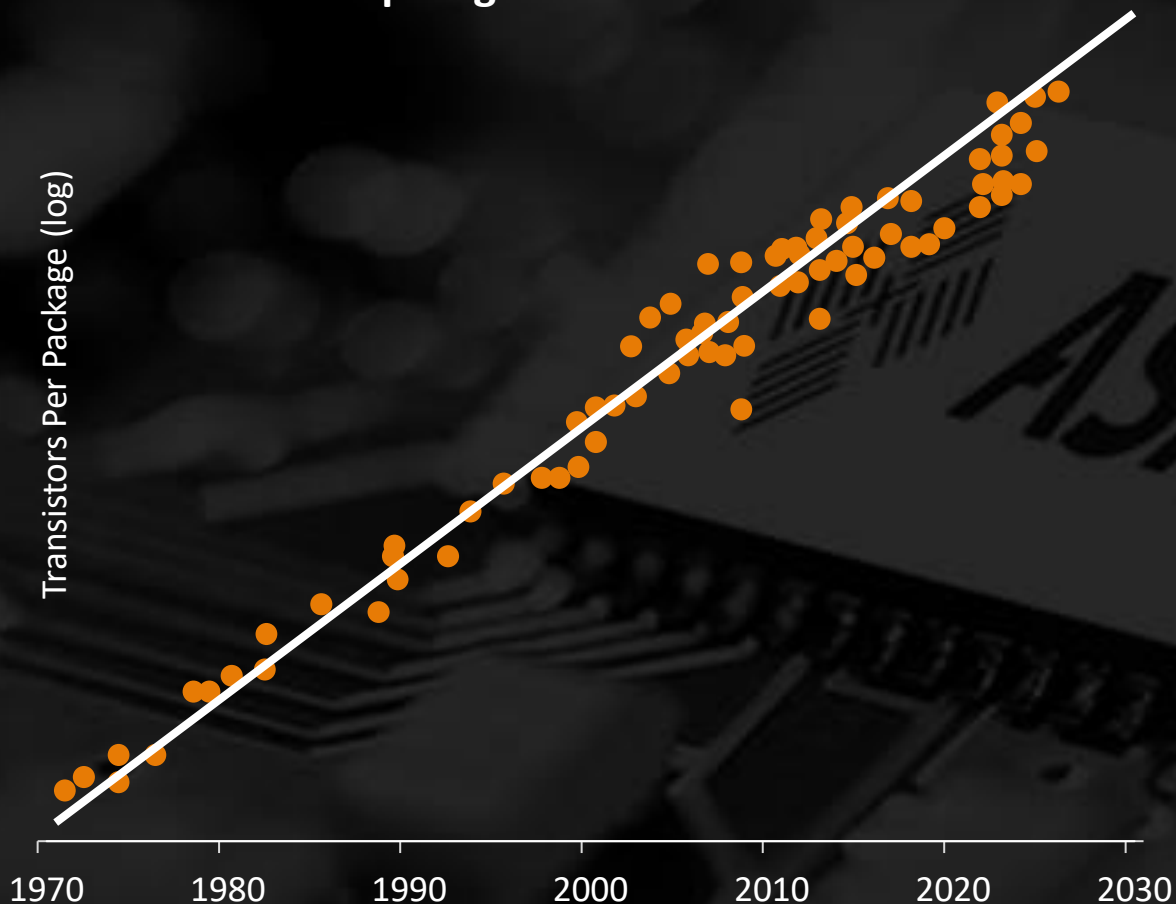
Moore's Law: Aspiring to 1 Trillion transistors in 2030



Source: ASML enabling Moore's law scaling and cost reduction out to 1 to 2 nanometers in mid-2020s | NextBigFuture.com. Bloomberg, March 2022. TSR: Total Shareholder Return.
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Progress

Moore's Law: Aspiring to 1 Trillion transistors in 2030



ASML

1. Return on equity: 28%
2. Reinvestment rate: 70%



Earnings growth: 523%

10 Year TSR: 2080%

Held in the fund over 10 years

Source: ASML enabling Moore's law scaling and cost reduction out to 1 to 2 nanometers in mid-2020s | NextBigFuture.com. Bloomberg, March 2022. TSR: Total Shareholder Return.
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Harnessing progress with our 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 transport more efficient or safer

Improved health

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

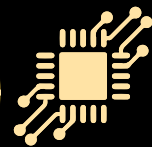
Greater safety & resilience

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

Innovation in Europe



Innovation in Europe



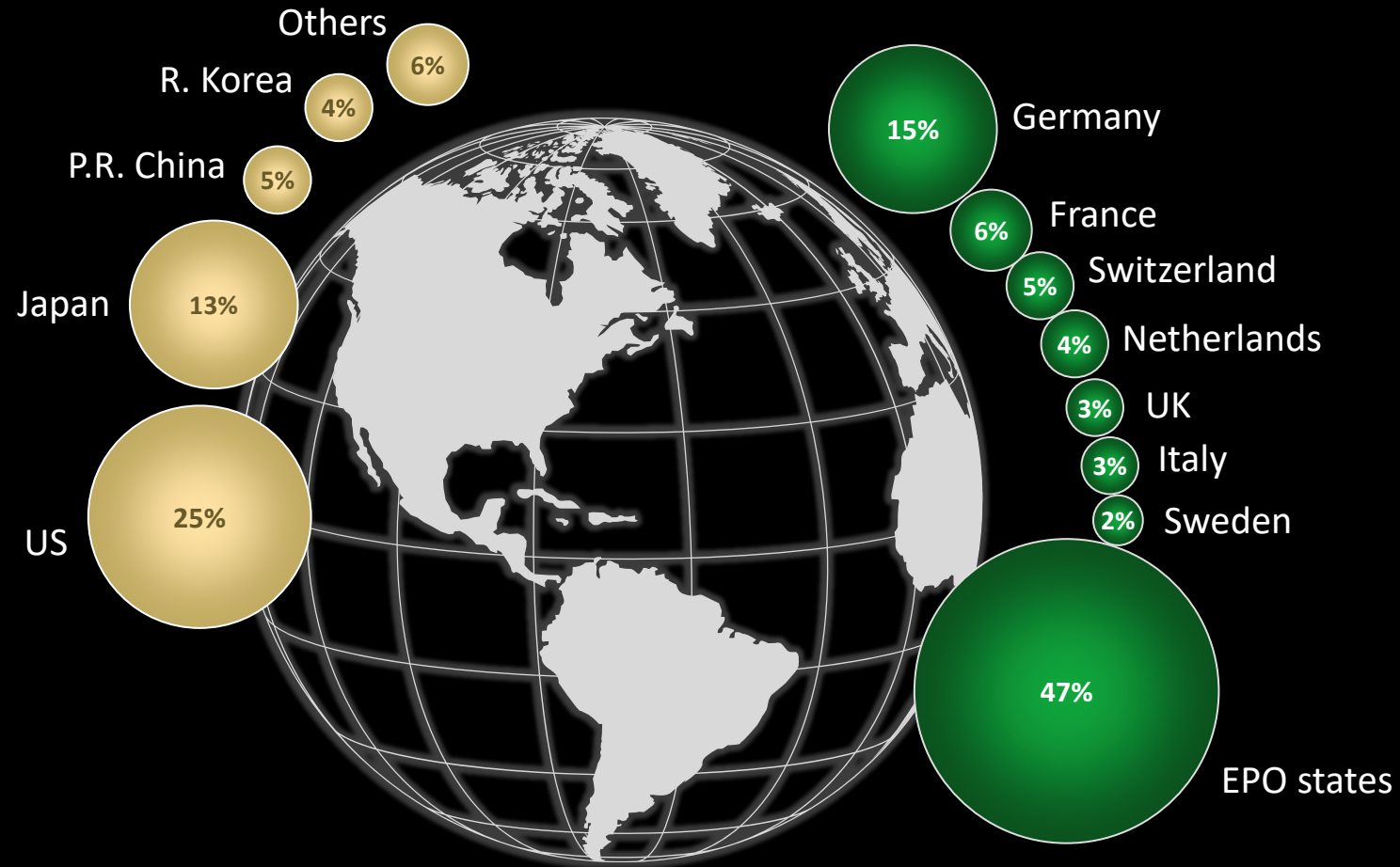
Silicon Vikings



Foundations of innovation

Countries of origin:

Europe accounts for almost half of the patent applications



Foundations of innovation

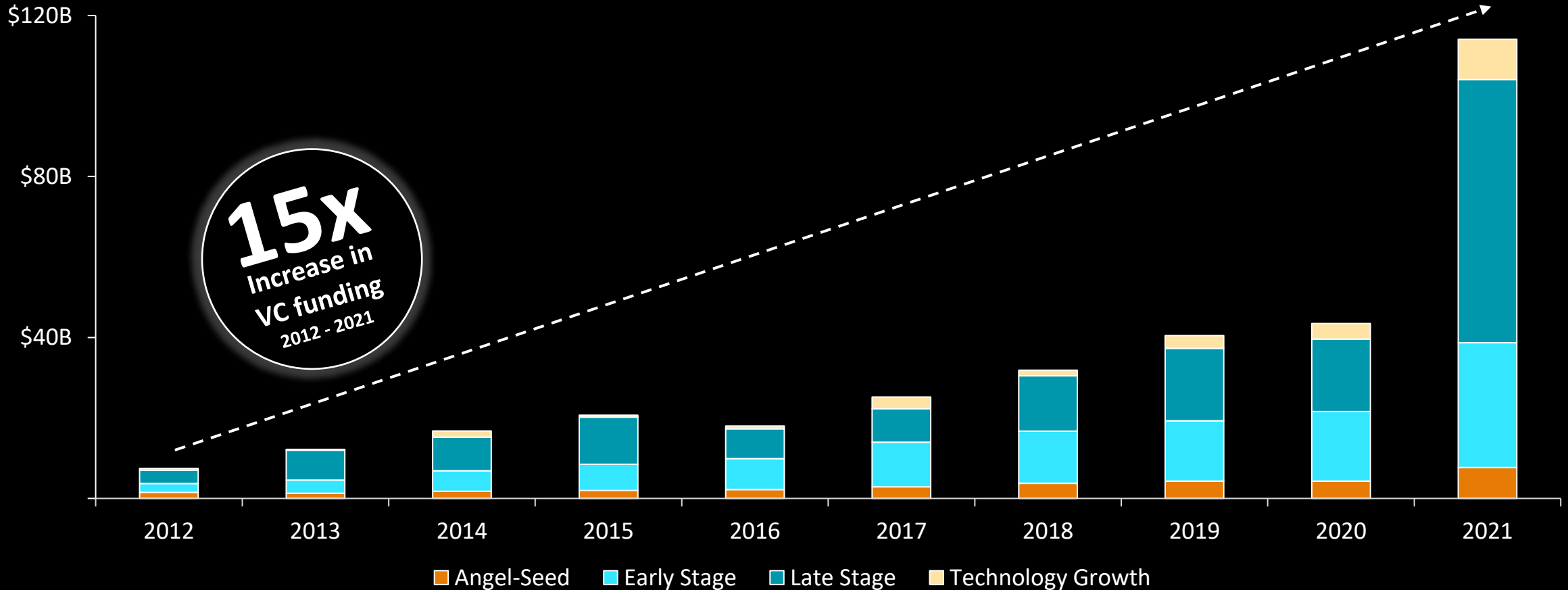


Rank	WIPO Global Innovation Index 2020	% GDP spent on R&D
1	Switzerland	3.4%
2	Sweden	3.3%
3	USA	2.8%
4	UK	1.7%
5	Netherlands	2.2%
6	Denmark	3.1%
7	Finland	2.8%
8	Singapore	1.9%
9	Germany	3.1%
10	South Korea	4.8%

Funding for innovation

The missing piece

European Venture Dollar Volume, through 2021



Sustainable Future investment process

Harnessing tailwinds

- Our themes harness societal and environmental *necessity*
- Expanding addressable markets with *obvious* demand and reinvestment opportunity

Backing innovators

- *Innovative* firms tackling challenges by investing in R&D, product and customer service
- *Protecting* and growing returns on capital, proactively managing ESG impacts



Theme



Sustainability



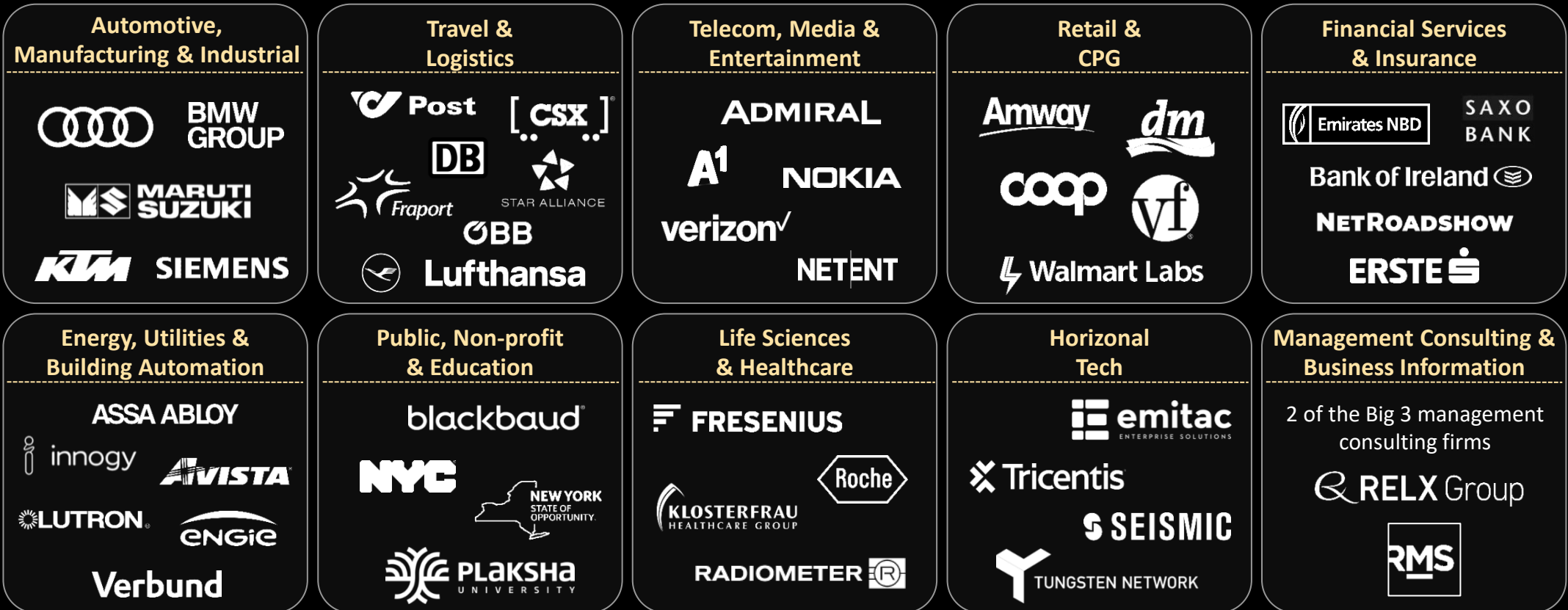
Fundamentals



Valuation

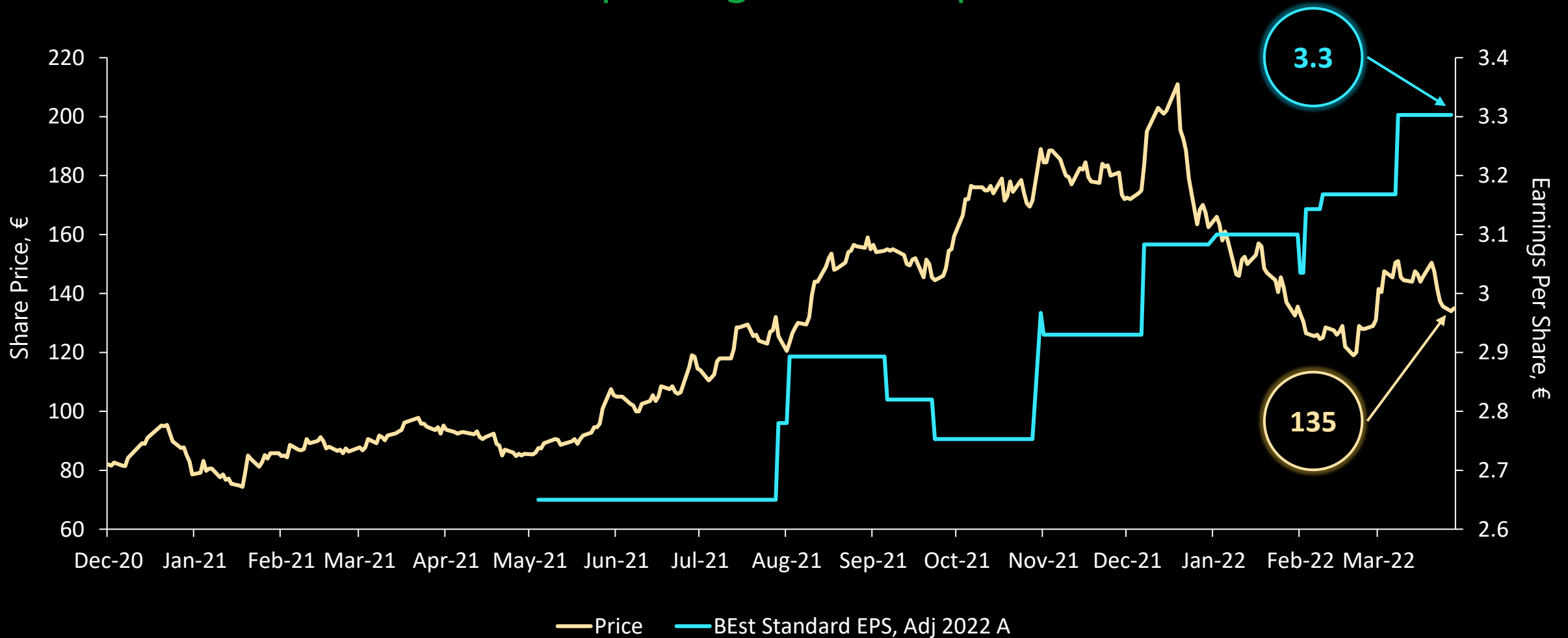
nagarro | Enabling blue-chip innovation

Improving industrial processes



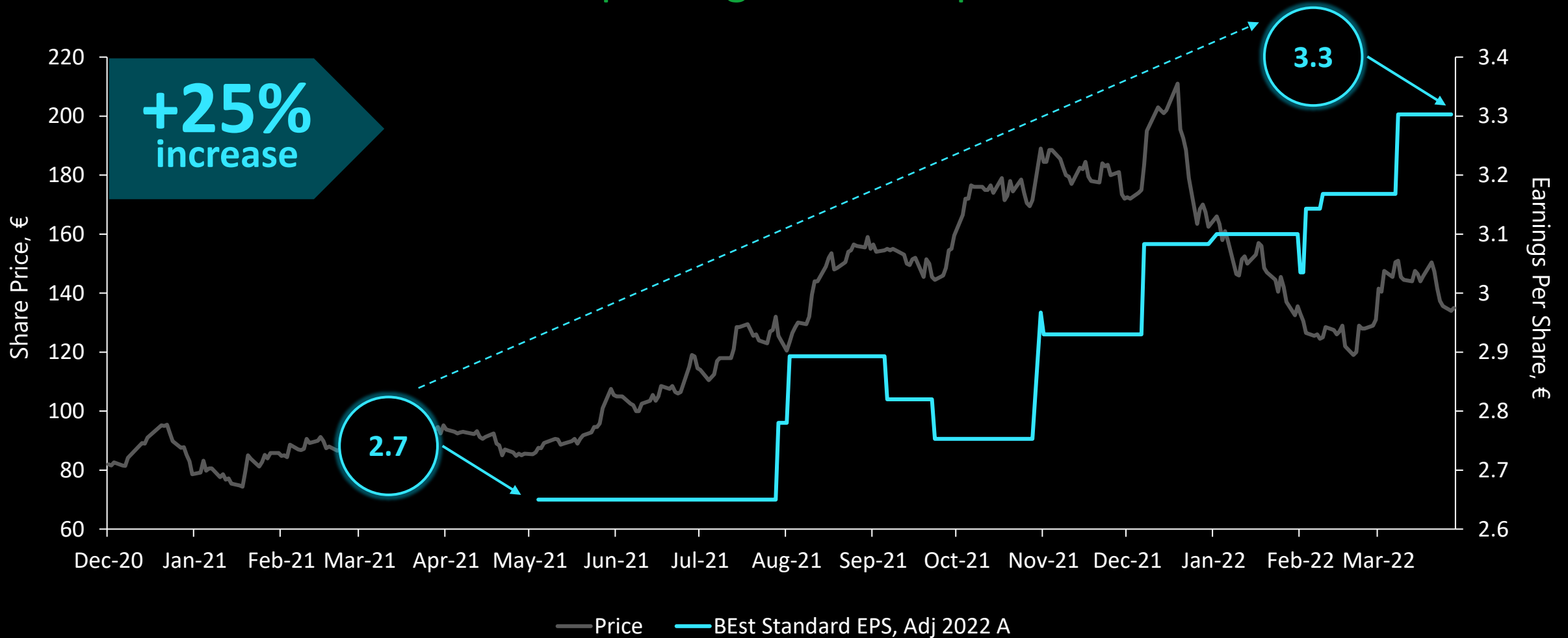
nagarro | Enabling blue-chip innovation

Improving industrial processes



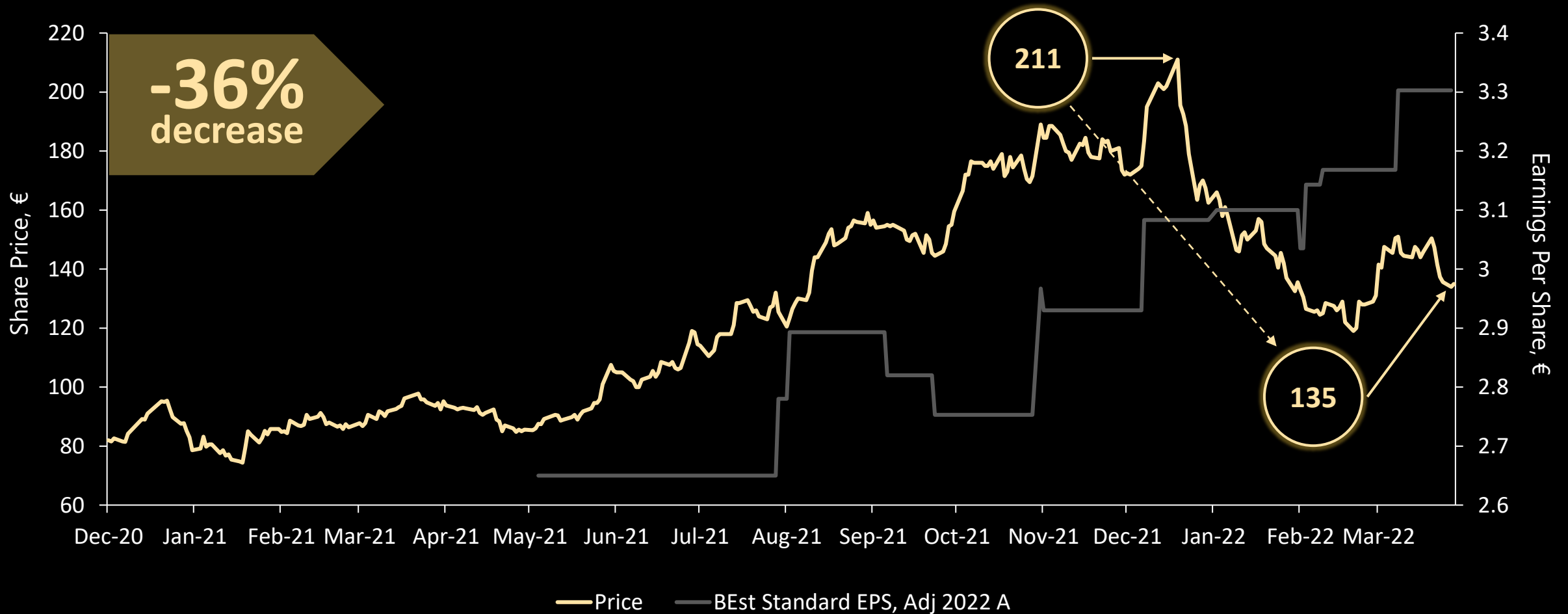
nagarro | Enabling blue-chip innovation

Improving industrial processes



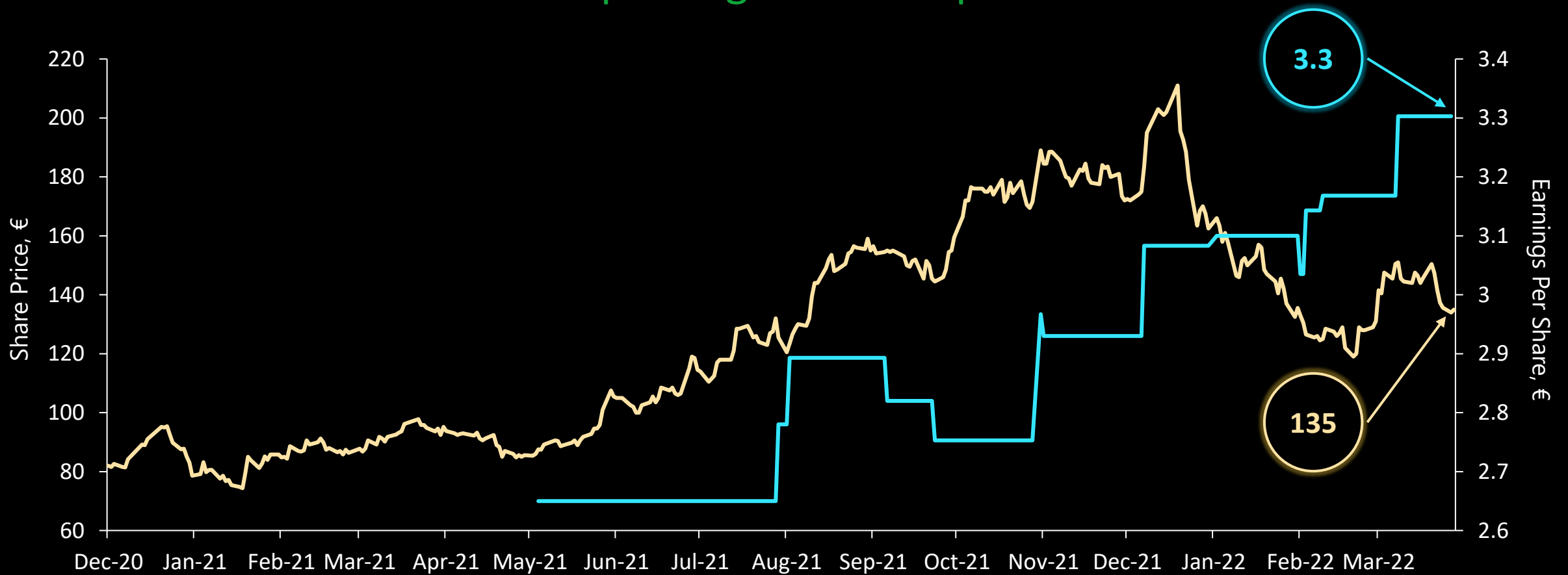
nagarro | Enabling blue-chip innovation

Improving industrial processes




nagarro | Enabling blue-chip innovation

Improving industrial processes



Opportunity for the long-term investor


Opportunity in Europe

	5-year average Return on equity
netcompany	15%
LIFCO	22%
adyen	27%
	11%
GN	29%

Source: Liontrust, Bloomberg, April 2022. All use of company logos, images or trademarks in this presentation are for reference purposes only

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


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Opportunity in Europe

	5-year average Return on equity	5-year revenue CAGR
netcompany	15%	32%
LIFCO	22%	14%
adyen	27%	55%
	11%	11%
GN	29%	13%

Source: Liontrust, Bloomberg, April 2022. All use of company logos, images or trademarks in this presentation are for reference purposes only

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Opportunity in Europe

	5-year average Return on equity	5-year revenue CAGR	6 month De-rating
netcompany	15%	32%	-52%
LIFCO	22%	14%	-20%
adyen	27%	55%	-55%
	11%	11%	-17%
GN	29%	13%	-40%

Source: Liontrust, Bloomberg, April 2022. All use of company logos, images or trademarks in this presentation are for reference purposes only

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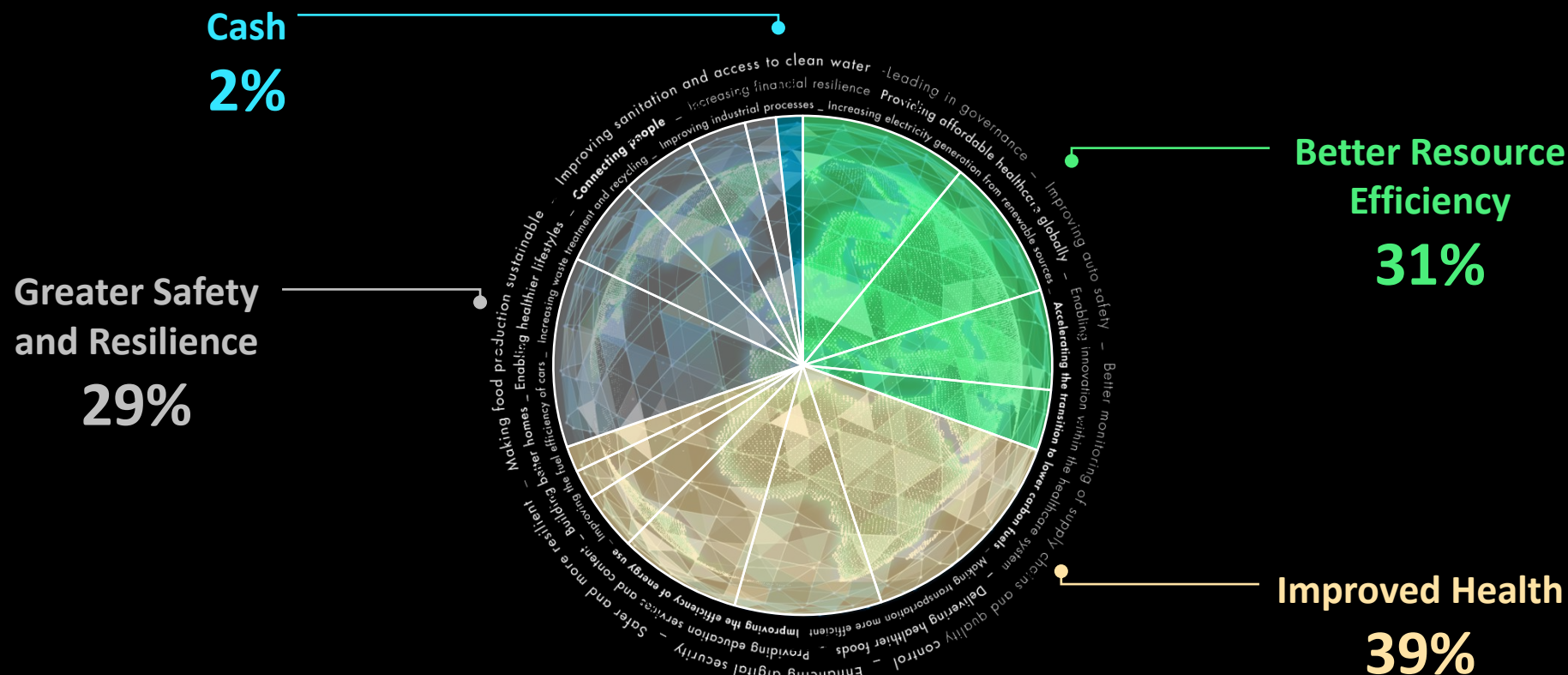
Opportunity in Europe

	5-year average Return on equity	5-year revenue CAGR	6 month De-rating	5-year Upside
netcompany	15%	32%	-52%	129%
LIFCO	22%	14%	-20%	82%
adyen	27%	55%	-55%	100%
	11%	11%	-17%	88%
GN	29%	13%	-40%	180%

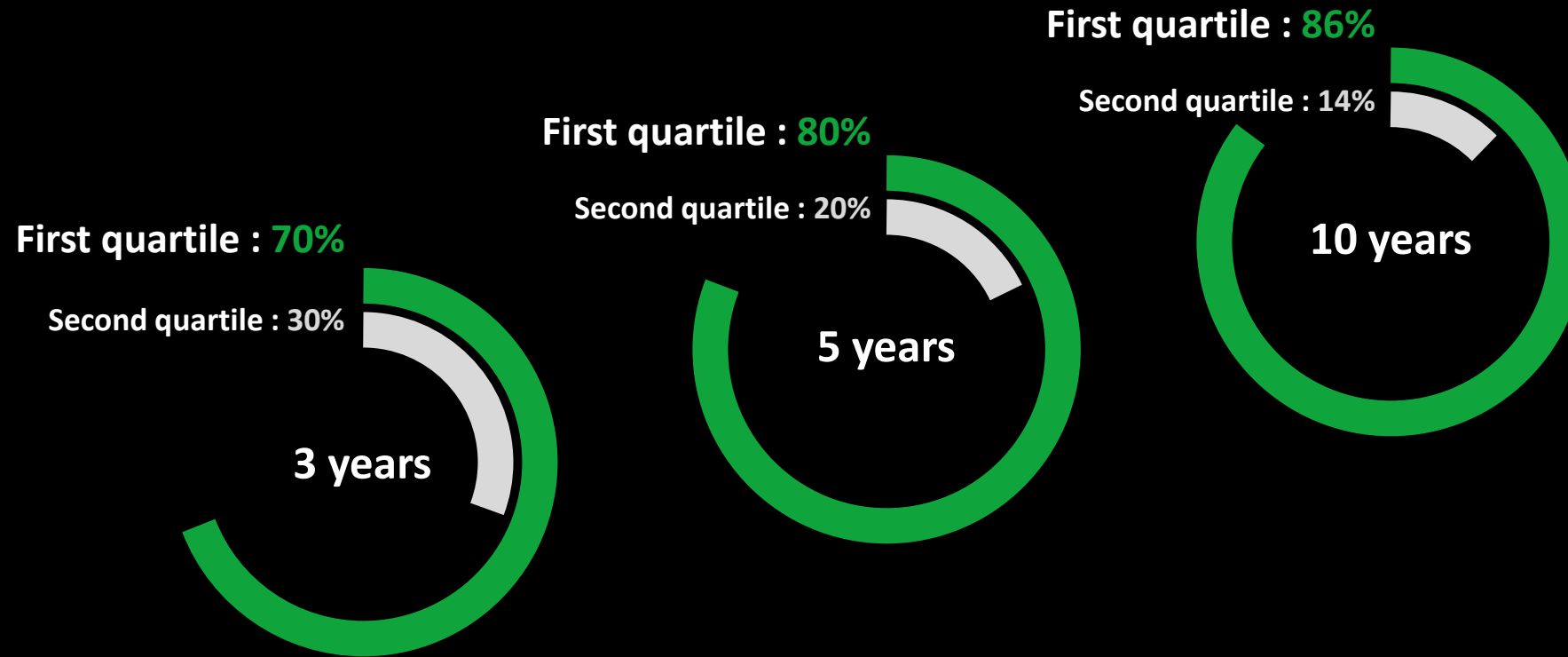
Source: Liontrust, Bloomberg, April 2022. All use of company logos, images or trademarks in this presentation are for reference purposes only

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Liontrust SF European Growth | Thematic exposure



Conclusion



Experienced team with proven track record

Source: Financial Express, as at 31.03.22, total return (net of fees, income/interest reinvested), primary share class, in GBP. Quartiles correct as at 06.04.22, UK based SF Funds

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Discrete performance

To previous quarter 12 months ending (%)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Liontrust Sustainable Future European Growth 2 Acc	-1.5	38.6	3.8	-2.7	4.5
MSCI Europe ex UK	5.5	33.5	-8.3	2.2	3.0
IA Europe Excluding UK	4.2	39.6	-9.4	-1.2	5.6
Liontrust Sustainable Future Global Growth 2 Acc	5.7	42.7	3.3	19.0	6.9
MSCI World	15.4	38.4	-5.8	12.0	1.3
IA Global	8.4	40.6	-6.0	9.0	2.7
Liontrust Sustainable Future Cautious Managed 2 Inc	0.6	25.0	-0.7	9.1	4.7
IA Mixed Investment 40-85% Shares	5.2	26.4	-8.0	4.3	1.5
Liontrust Sustainable Future Defensive Managed 2 Inc	-0.7	20.3	0.2	7.7	4.1
IA Mixed Investment 20-60% Shares	2.7	19.8	-7.2	2.9	0.8
Liontrust Sustainable Future Managed Growth 2 Acc	5.1	41.8	3.8	16.9	6.4
IA Flexible Investment	5.0	29.1	-8.1	3.3	2.4
Liontrust Sustainable Future Managed 2 Inc	1.4	35.6	0.0	13.6	6.1
IA Mixed Investment 40-85% Shares	5.2	26.4	-8.0	4.3	1.5
Liontrust Sustainable Future UK Growth 2 Acc	-8.0	42.6	-9.2	6.9	10.3
MSCI UK	19.1	20.0	-19.1	7.6	-0.2
IA UK All Companies	5.4	38.0	-19.2	2.9	2.7

Source: Data as at 31.03.22. FE Analytics. primary share class, total return (net of fees, interest/income reinvested). Funds versus comparator benchmarks

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Discrete performance (continued)

To previous quarter 12 months ending	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Liontrust UK Ethical 2 Acc	-7.7	45.2	-7.6	6.6	10.9
MSCI UK	19.1	20.0	-19.1	7.6	-0.2
IA UK All Companies	5.4	38.0	-19.2	2.9	2.7
Liontrust Sustainable Future Corporate Bond 2 Inc	-5.7	12.9	-1.4	2.6	2.6
iBoxx Sterling Corporate All Maturities	-5.5	10.1	0.0	4.1	1.6
IA Sterling Corporate Bond	-4.2	9.0	0.8	3.0	1.7
Liontrust Monthly Income Bond B Gr Inc	-4.0	14.9	-3.0	1.1	4.2
iBoxx Sterling Corporates 5-15 years	-5.6	10.6	-0.3	4.5	1.6
IA Sterling Corporate Bond	-4.2	9.0	0.8	3.0	1.7

Source: Data as at 31.03.22. FE Analytics, primary share class, total return (net of fees, interest/income reinvested). Funds versus comparator benchmarks

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Key risks

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Some of the Funds managed by the Sustainable Future Equities team involve foreign currencies and may be subject to fluctuations in value due to movements in exchange rates.

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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Global Investment Performance Standards (GIPS)

Sustainable Future – Continental European Growth Equities

Composite: Sustainable Future - Continental Europe Growth Equities

Composite Inception Date: 01 January 2009

Reporting Currency: GBP

Reporting Date: 31 December 2021

Benchmark: MSCI Europe ex-UK Index

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
2021	14.73	16.73	1	--	13.96	14.66	605,285,000.00	35,197,044,429
2020	25.44	7.49	1	--	14.75	15.43	370,879,000.00	27,469,312,564
2019	27.04	19.99	1	--	10.40	9.56	225,714,000.00	17,873,788,630
2018	-14.07	-9.87	1	--	10.99	10.78	185,938,000.00	10,794,064,863
2017	20.81	15.84	1	--	10.56	10.97	201,272,000.00	10,210,655,065
2016	16.97	18.62	1	--	11.35	12.14	159,444,000.00	5,750,990,915
2015	13.31	5.11	1	--	11.94	13.16	140,881,000.00	4,543,690,136
2014	-1.74	-0.73	1	--	12.12	13.68	123,280,000.00	4,139,397,274
2013	27.17	25.28	1	--	14.96	16.49	130,748,000.00	3,438,582,532
2012	21.98	15.95	1	--	16.74	18.55	108,000,000.00	2,530,007,768

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 2020 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. 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.
3. 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.

Global Investment Performance Standards (GIPS)

Sustainable Future – Continental European Growth Equities

4. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
5. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.
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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 European equity markets. The process will, from time to time, seek to capture long-term investment value through European 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. Returns presented are time-weighted returns. Valuations are computed and performance is reported in Sterling.
11. The Benchmark is the MSCI Europe ex UK 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 0.85% - 1.00%. 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. The three-year annualised standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
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.