

SUSTAINABLE INVESTMENT

Newcastle University

Students & Staff

March 2025





Launched in 1995 and
listed on the London Stock
Exchange in 1999



Headquartered in London
with offices in Luxembourg
and Edinburgh



Fund ranges domiciled
in the UK & Ireland



Seven fund management teams
investing in Global Equities, Global
Fixed Income, Sustainable
Investment and Multi-Asset
portfolios and funds



£24.6 billion AuMA
as at 31 December 2024



Sustainable Investment
team £9.2 billion AuM
as at 31 December 2024

01 | Sustainable investment

02 | Themes in action

03 | Engagement



The Sustainable Future process is 23 years old, managed by a 17-strong team



Peter Michaelis

Head of Sustainable Investment team
23 Years*



Simon Clements

Investment Manager
15 Years*



Martyn Jones
Investment Manager



Chris Foster
Investment Manager



Mike Appleby
Investment Manager



Harriet Parker
Investment Manager



Kenny Watson
Investment Manager



Aitken Ross
Investment Manager



Jack Willis
Investment Manager



Connor Godsell
Investment Manager



Mingming Huang
Portfolio Manager Assistant



Linnea Bengtsson
Investment Analyst



Sarah Nottle
Investment Analyst



Ed Phelps
Investment Analyst



Hannah Muir
Portfolio Manager Assistant



Nancy Kondelidou
Investment Analyst



Deepesh Marwaha
Investment Analyst

A key differentiator is that all the sustainable elements are fully integrated within a single team

Our sustainable investment team employs the services of an Advisory Committee which provides guidance and expertise in key areas of social and environmental impact



**Tony
Greenham**

Tony Greenham is the ESG Director at the British Business Bank, the UK's economic development bank providing finance for startups, scale-ups and small and medium sized businesses to transition to a net zero economy. He is a former corporate stockbroker and has written extensively on financial sector reform including the undergraduate economics textbook 'Where Does Money Come From?'



**Ivana
Gazibara**

Ivana Gazibara is a futures and systems change expert with more than 15 years of experience in sustainability strategy and innovation. She is currently working with the TransCap Initiative to build the field of systemic impact investing. Ivana has previously led Forum for the Future's futures practice, overseeing thought leadership projects, strategic foresight work with partners, and internal and external horizon scanning networks. She has also incubated and led The Futures Centre, the only open, participatory futures platform focused on tracking and making sense of change with the purpose of advancing a sustainable future. Prior to that, Ivana was part of SustainAbility's emerging economies team, working to build the organisation's practice in India and Brazil. Ivana has an MSc in Development Management from the London School of Economics and a BA in Peace and Conflict Studies from the University of Toronto.



**Mark
Stevenson**

Mark Stevenson is a strategic advisor to governments, investors, NGOs and corporates, and co-founder of Carbon Removals company CUR8. He helps organisations change the way they feel, think, invest, and operate, to answer the intertwined questions the future is asking us – on climate change, inequality, the retreat of democracy and the failures of the markets to price risk properly. He is Global Ambassador for environmental law firm Client Earth and former strategic advisor on peace, national security, and climate change to the UK Ministry of Defence. He has written two best-selling books and has a hit podcast with comedian Jon Richardson and fellow systems change advocate Ed Gillespie (Jon Richardson and the Futureonauts).



**Nicola
Walton**

Nicola Walton is a writer and broadcaster, and the author of *How to Report Economic News* and host of *It's the Economy*, the podcast mini-series for Intelligence Squared. She worked as a financial journalist for many years in both the print and broadcast media for the likes of LBC Radio and the Independent newspaper. She then moved into education as a visiting lecturer at City University, London. A Fellow of the Royal Society of Arts, Nicola is an advisor to a couple of charities and is a former magistrate.



**Mathew
Hampshire-Waugh**

Dr Mathew Hampshire-Waugh is a former investment banker and the author of *NET-ZERO*. He has over a decade of experience advising top executives of multi-billion-dollar companies and collaborating with leading global investment managers. His expertise spans forecasting technology trends and evaluating companies in renewable energy, electric vehicles, battery technology, and biofuels. Before his banking career, Mathew earned a doctorate in materials chemistry from University College London, where he patented a solar module efficiency coating and published extensively on energy-saving technologies. He has also contributed to media outreach, consultancy, and public speaking for organisations such as the BBC and Teachers TV.

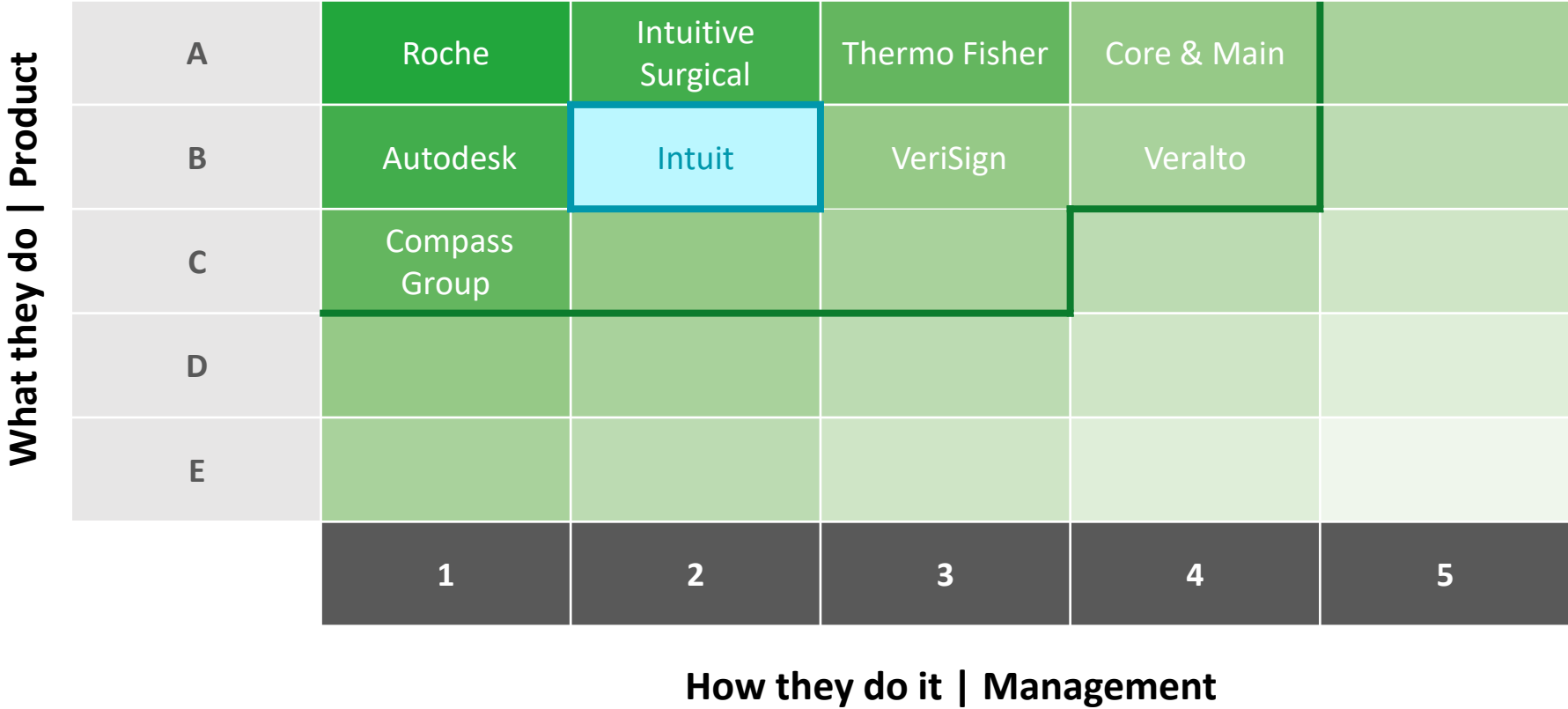


Negative screening – avoiding business activities to minimise exposure or behaviours we want to avoid

		Business involvement % of group sales
Alcohol	Responsible marketing	
Animal welfare	Policies and procedures to reduce animal testing and promote animal welfare	
Climate change	Avoid extraction production of fossil fuels or coal fired electricity generation	<5%
Deforestation	Policies & procedures	
Gambling	Casinos, online gambling	<5%
Genetic engineering	Case by case regarding released organisms and ethics in research	
Human Rights	Core principles, not in serious breach, tri-party assessment	
Infrastructure projects	Best practice, avoid large new dams in emerging markets	
Intensive farming	Intensive farming of livestock, husbandry practices and policies to promote animal welfare	<5%
Labour standards	ILO, not in serious breach, tri-party assessment	
Nuclear	Nuclear new build (opportunity cost)	<5%
Ozone depleting substances	CFCs (Chlorofluorocarbons)	<5%
Pornography	Production, distribution, or owning adult establishments	<5%
Tobacco	Manufacture or sale of tobacco	<5%
Weapons systems	Conventional weapons	<5%
	Unconventional weapons (nuclear, chemical, biological, land mines)	0%

Full explanation of screening criteria, themes and engagement can be found online in our [How we invest](#) document

Sustainability matrix



 Fund average rating B2

Proprietary tools to assess sustainability

Source: Liontrust, as at 31.12.24. Liontrust SF Global Growth Fund

Better Resource Efficiency



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

Improved Health



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

Greater Safety & Resilience



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

22 areas of predictable and resilient growth



01 | Sustainable investment

02 | Themes in action

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Better resource efficiency



Improved health



Greater safety and resilience

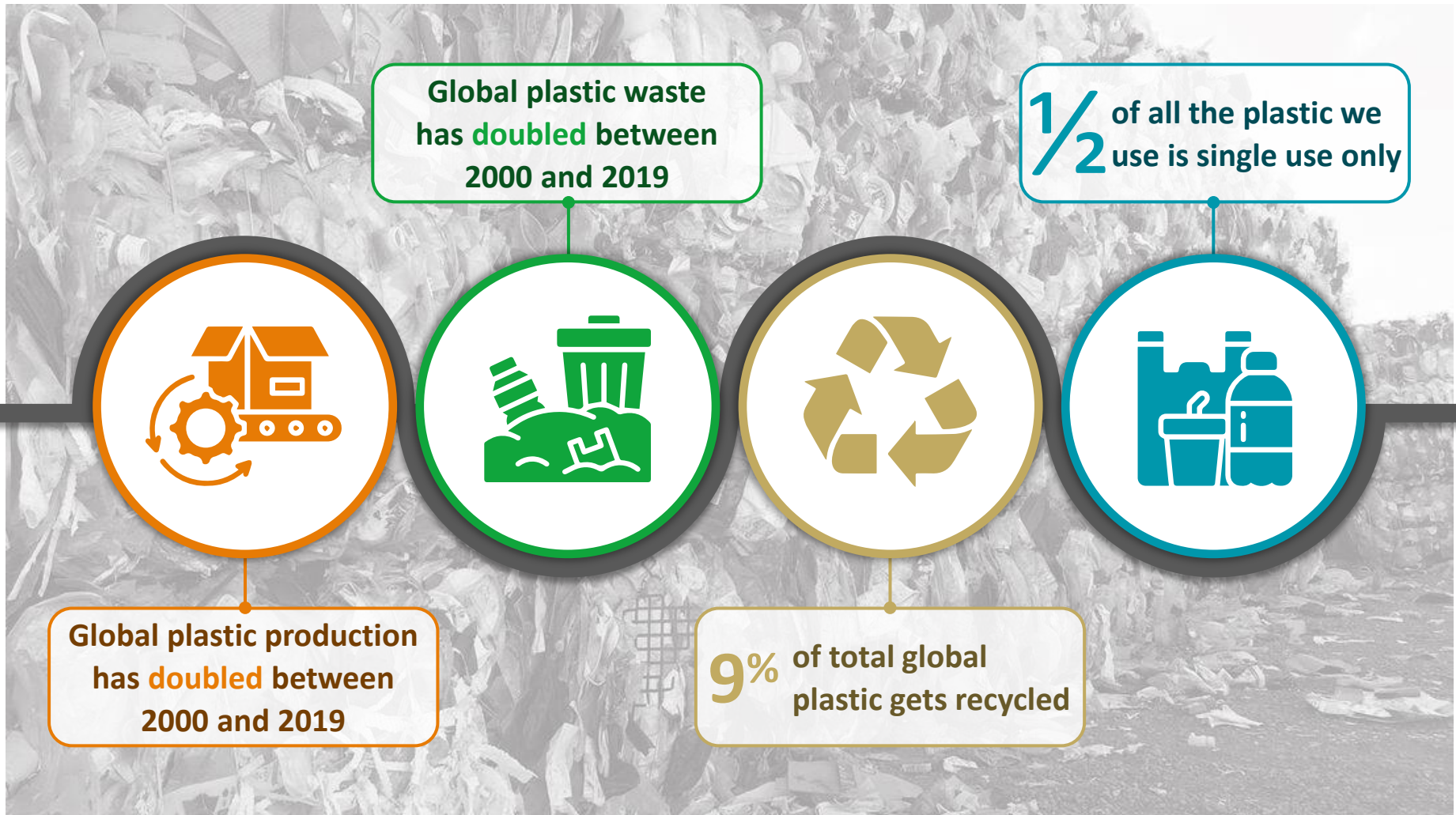


Better resource efficiency

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



Source: Global Plastics Outlook: Economic Drivers, Environmental Impacts, and Policy Options (OECD 2022)
Executive Summary | Global Plastics Outlook : Economic Drivers, Environmental Impacts and Policy Options | OECD iLibrary (oecd-ilibrary.org)



Source: Global Plastics Outlook: Economic Drivers, Environmental Impacts, and Policy Options (OECD 2022)
Executive Summary | Global Plastics Outlook : Economic Drivers, Environmental Impacts and Policy Options | OECD iLibrary (oecd-ilibrary.org)



Market Capitalisation

\$13billion

**US
NYSE listing**

**Drainage
specialist**

Plastic piping for water management





**Sustainable
Theme**

Delivering a
circular materials
economy
100%
Revenues

50%
Recycled plastic

50%
Less GHG in
production cf.
concrete



**Strategy &
Management**

>50%
Target more
recycled plastic

**Good safety
record**

**Proactive
management**



**Business
fundamentals**

6%

Revenue
growth

>20%

ROIC

#1

Market share
(US)



Valuation

20x

5 Year
FWD P/E

81%

TSR
upside





Better resource efficiency



Improved health



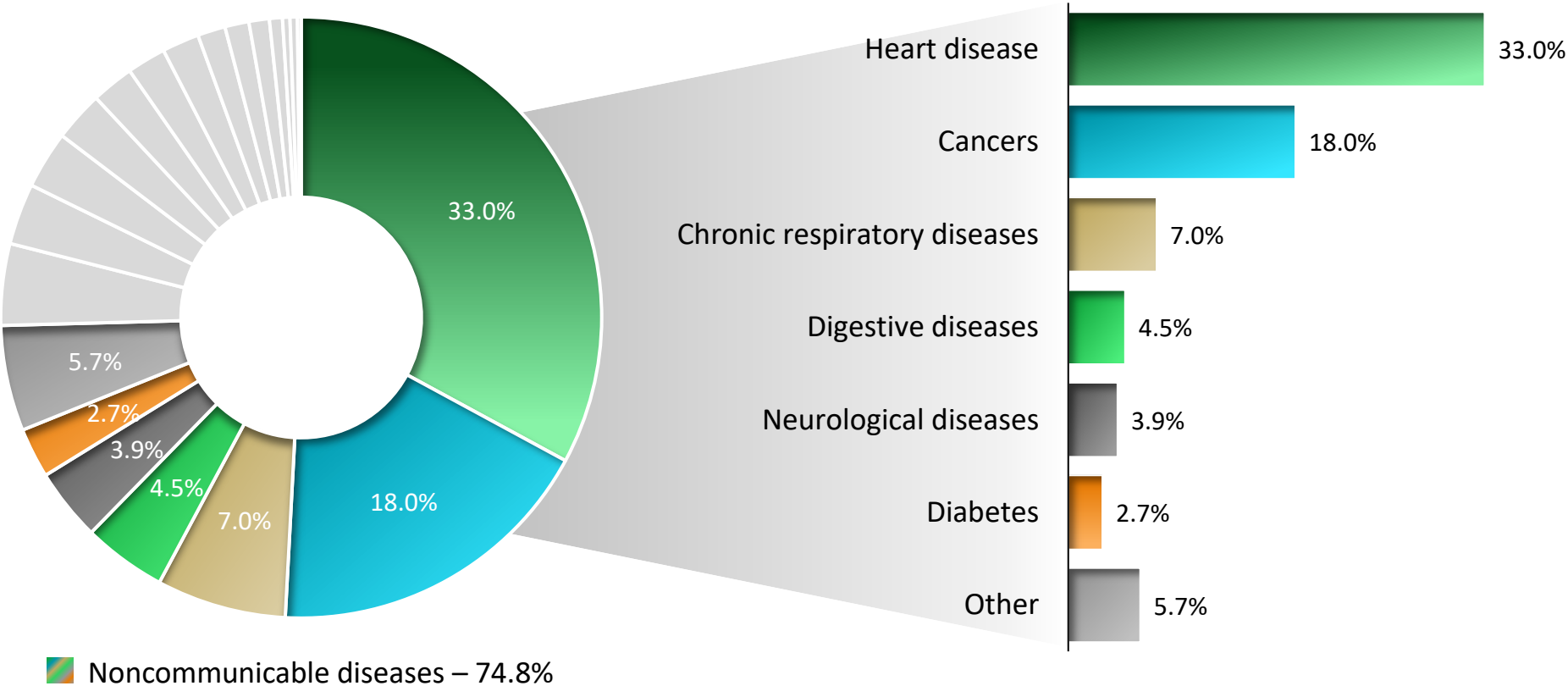
Greater safety and resilience



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

Causes of Death globally in 2019: 55 million



Source: OurWorldInData.org, IHME Global Burden of Disease and Global Terrorism Database, 2021



Edwards

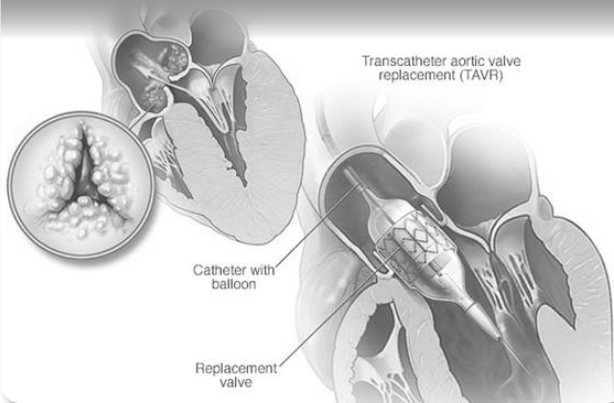
Market Capitalisation

\$57billion

**US
NYSE listing**

**Healthcare
specialist**

Heart disease



Source: Mayo Foundation for medical Education and Research, 30.09.23, www.mayoclinic.org. All use of company logos, images or trademarks in this presentation are for reference purposes only



**Sustainable
Theme**

Enabling
innovation in
healthcare

100%
Revenues

**Broad
range**

**Innovative
healthcare
products**



**Strategy &
Management**

**Proactive
management**

20 targets

**Reducing
externalities**





**Business
fundamentals**

10%
Revenue
growth

>20%
ROIC

#1
Market share

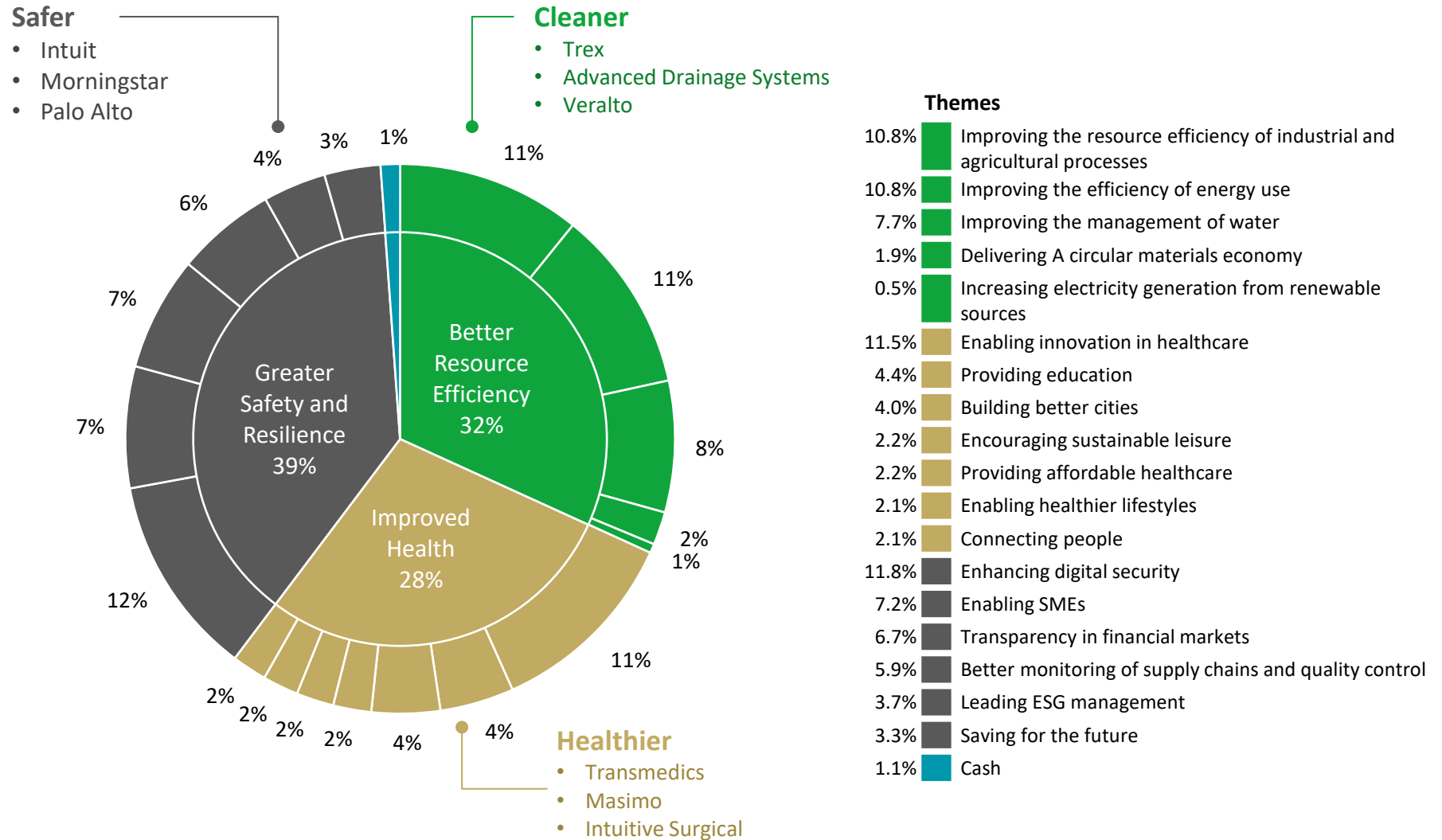


Valuation

25x
5 Year
FWD P/E

83%
TSR
upside





Source: Liontrust, Factset, as at 31.12.24. SMEs = Small- to Medium-sized enterprise; ESG = Environmental, Social & Governance

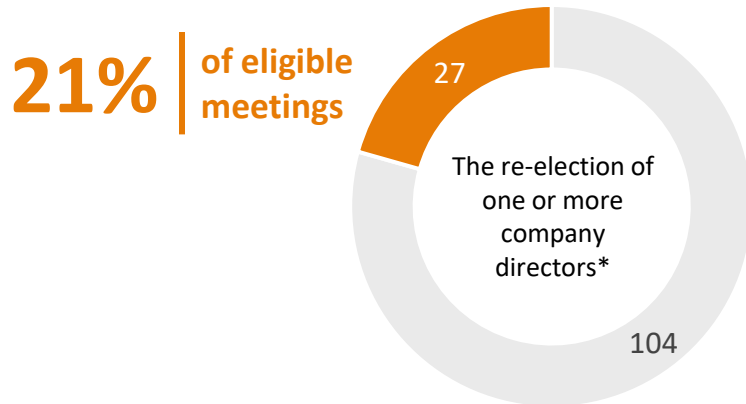
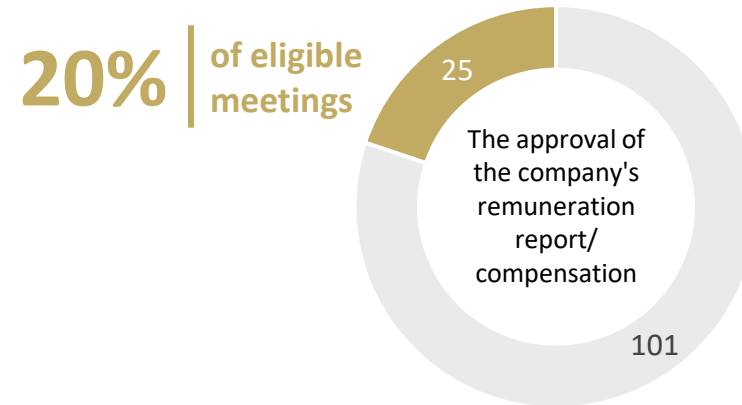
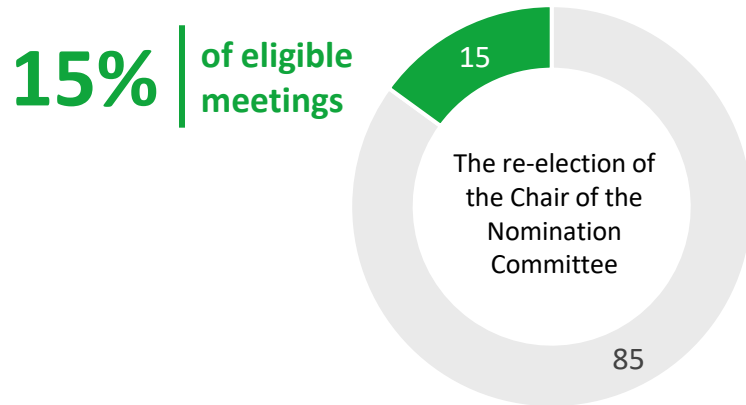
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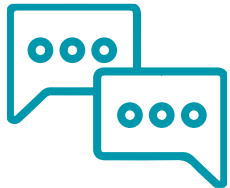


- In 2023, the Liontrust Sustainable Investment Team voted at 97% (149 of 153) of eligible meetings and voted against management or abstained on proposals on at least one vote in 55% (84 of 153)
- In 2023, the Liontrust Sustainable Investment Team voted to abstain or voted against:



Source: Liontrust, March 2024. *Due to lengthy terms of office, bundled director elections or lack of independence

Made **166 requests for change** with **129 companies**,
of which **33% have been actioned/committed to**



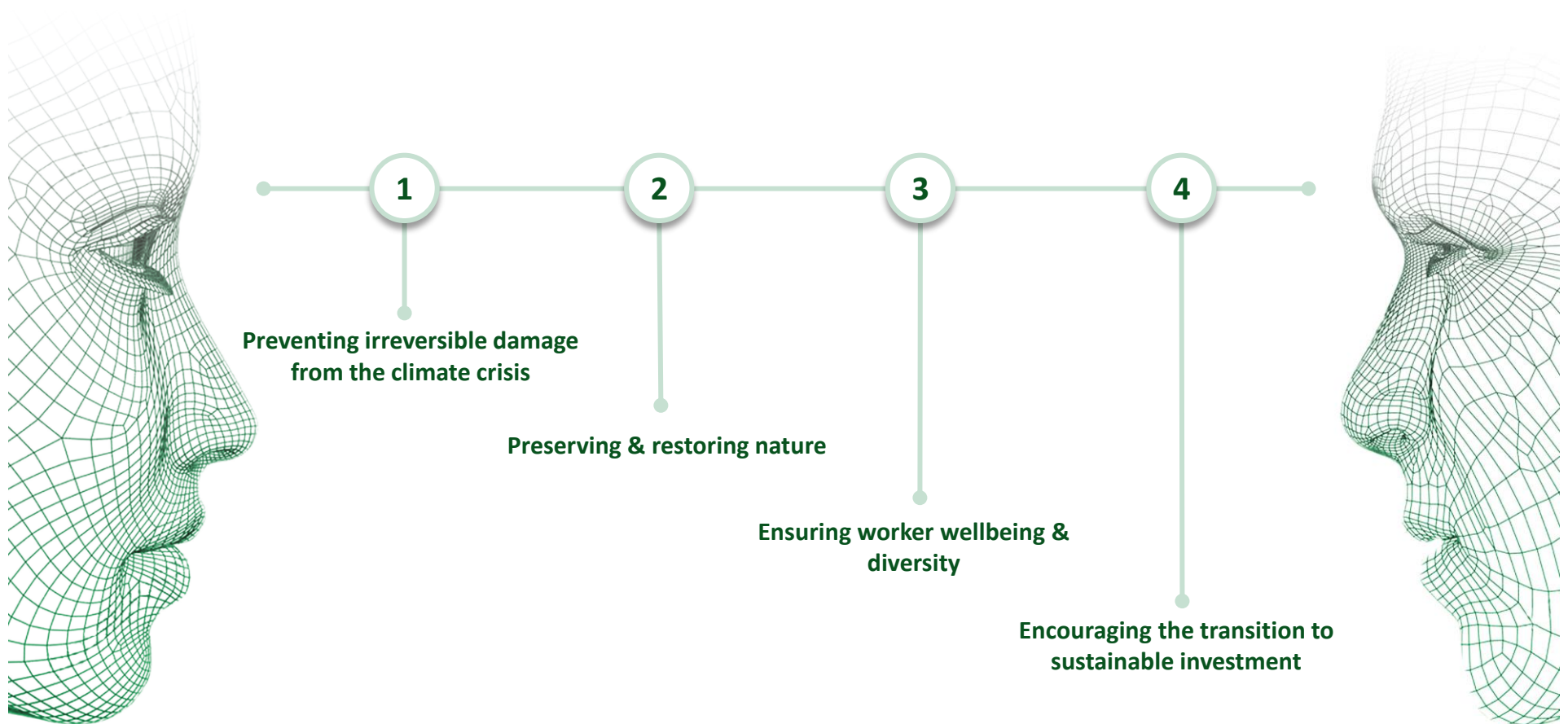
Engaged with **254**
companies



353 face-to-face
meetings



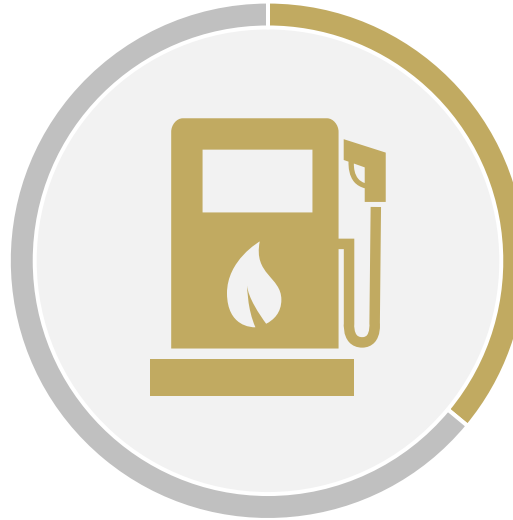
Raised **417**
key ESG issues





94%

less carbon emitted
than the market it
invests in



36%

of the portfolio in
technology which
directly cuts carbon
emissions



0%


invested in fossil
fuel extraction

Source: MSCI Carbon Analytics Report, 30.06.24, Liontrust Sustainable Future Global Growth Fund. Comparator benchmark MSCI World. Breakdown by Market cap methodology. *Based on the third-party available data (which covers 97.0% of the fund's holdings and 100% 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.

UN Database of business involvement in the occupied territories which includes 112 companies provided by the UN High Commissioner for Human Rights (OHCHR) in February 2020, updated June 2023 to include 97 companies



Source: [Database of Business Enterprises Pursuant to Human Rights Council Resolutions 31/36 and 53/25 | OHCHR](#). All use of company logos, images or trademarks in this presentation are for reference purposes only



WHAT IS BDS?
GET INVOLVED
CAMPAIGNS





BLOG

Guide to BDS Boycott & Pressure Corporate Priority Targeting


December 6, 2024 / By Palestinian BDS National Committee (BNQ) /





Boycott these companies now for their complicity in Israel's occupation, apartheid and genocide against Palestinians.

Priority boycott targets of the BDS movement:

















Pressure targets of the BDS movement:












Organic boycotts supported by the BDS movement:

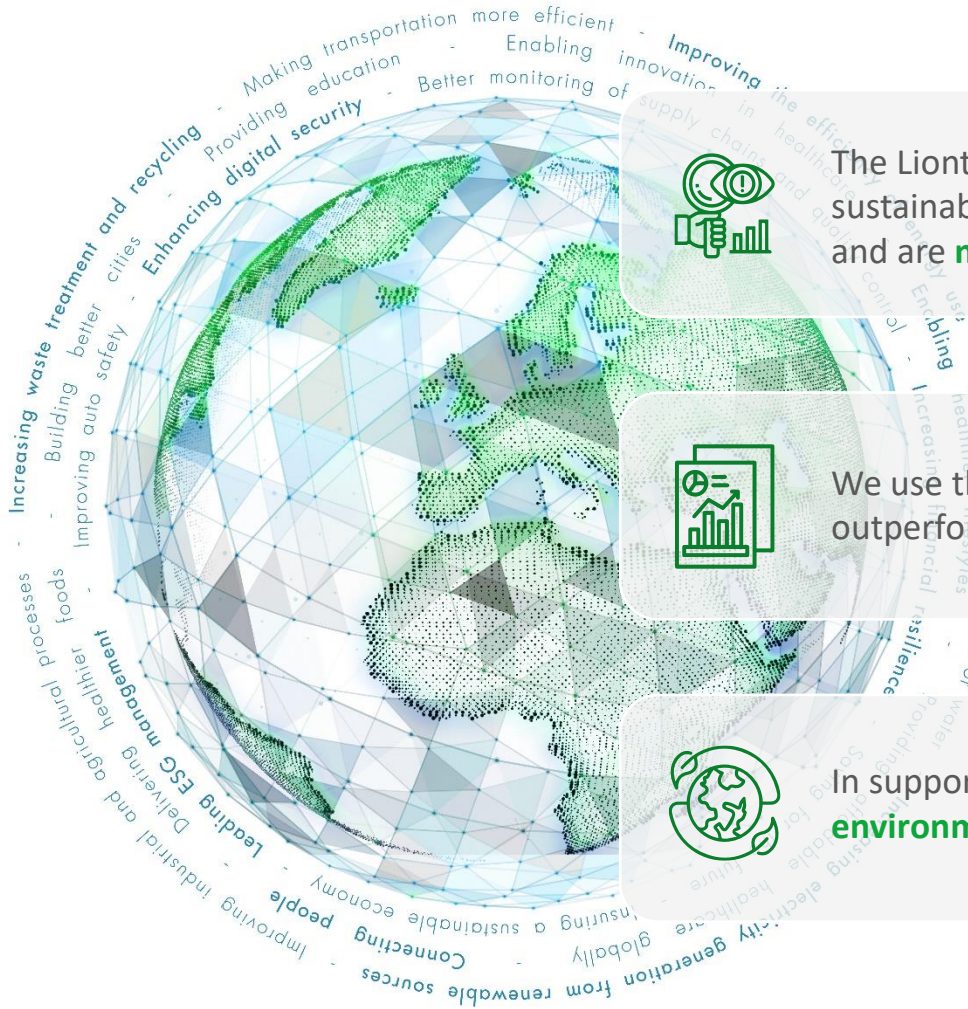




Source: [Guide to BDS Boycott & Pressure Corporate Priority Targeting | BDS Movement](#). BDS = Boycott, Divestment, Sanctions. All use of company logos, images or trademarks in this presentation are for reference purposes only

Q&A





The Liontrust Sustainable Future investment process looks to find sustainable companies which 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



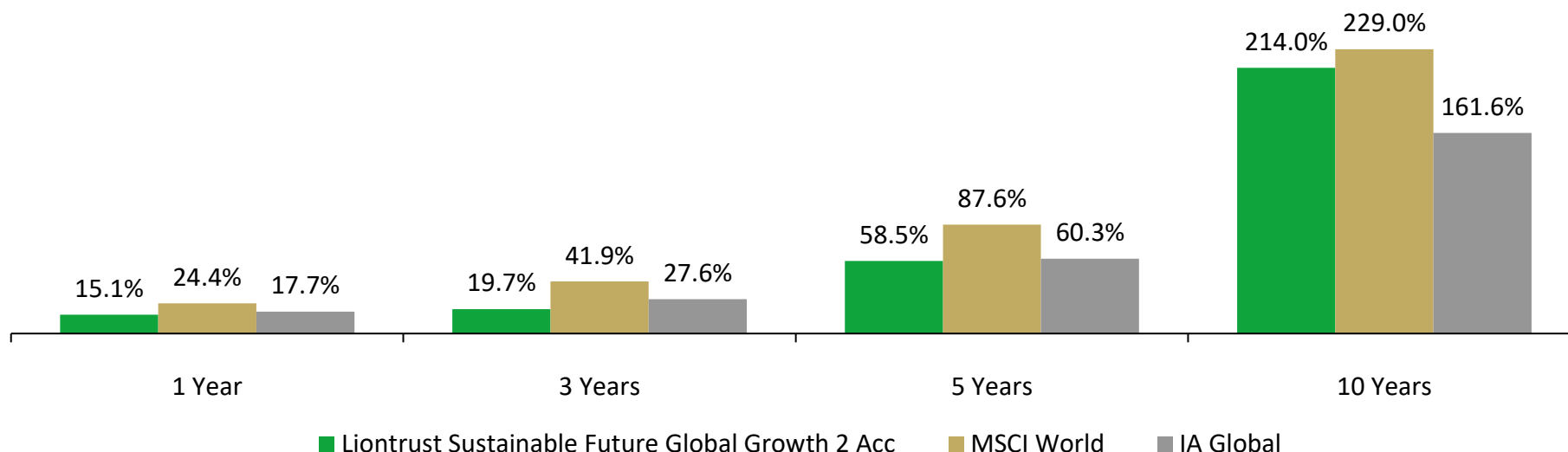
In supporting these sustainable companies, we can **accelerate environmental and social improvements**

Important information



Past performance does not predict future returns

Cumulative returns



Fund performance to 31.01.25	Comparator benchmarks	1 Year	3 Years	5 Years	10 Years
Ranking		373/548	375/492	235/410	61/255
Quartile	IA Global	3	4	3	1
Relative performance (%)		-2.6	-7.9	-1.8	52.4
Relative performance (%)	MSCI World	-9.3	-22.2	-29.1	-14.9

Source: Liontrust, FE Analytics, 31.01.25, Total return in GBP (net of fees, income reinvested), primary share class. Cumulative performance, against the comparator benchmarks MSCI World and IA Global sector. Inception date for this Fund is 19.02.01. Quartile rankings as at 31.01.25, generated 06.02.25. Relative performance is Fund performance less comparator benchmark performance. Figures subject to rounding. Liontrust Asset Management PLC claims compliance with the Global Investment Performance Standards (GIPS®). Please see the GIPS Report at the back

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

Discrete performance

Past performance does not predict future returns

To previous quarter 12 months ending (%)	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20
Liontrust Sustainable Future Global Growth 2 Acc	8.8	15.2	-21.3	17.4	32.3
MSCI World	20.8	16.8	-7.8	22.9	12.3
IA Global	12.6	12.7	-11.1	17.7	15.3

Source: Data as at 31.12.24. FE Analytics. primary share class, total return (net of fees, interest/income reinvested). Liontrust Global Growth Fund versus comparator benchmarks MSCI World and IA Global

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

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

The Funds managed by the Sustainable Future Team:

Are expected to conform to our social and environmental criteria.

May hold overseas investments that 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 a Fund.

May hold Bonds. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result; The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.

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.

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.

May 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.

May, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.

The use of derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

Outside of normal conditions, 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.

May be exposed to Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

Do not guarantee a level of income.

The risks detailed above are reflective of the full range of Funds managed by the Sustainable Future Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID.

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.

This document is issued by Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) 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.

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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.

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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Sustainable Future Global Growth Equities Composite

Benchmark: MSCI World Index - Net Return

Currency: GBP

Inception Date: 01 January 2009

Reporting Date: 31 December 2023



Year	Composite Total Return Gross %	Primary Bench. %	Composite 3-Yr Ann Return %	Bench. 3-Yr Ann Return %	Composite 3-Yr St Dev %	Bench. 3-Yr St Dev %	Number of Portfolios	Composite Dispersion %	Composite Assets	Total Firm Assets
2014	8.03	11.46	15.27	15.34	9.85	9.00	≤ 5	n/a	140,979,375	n/a
2015	7.56	4.87	13.07	13.27	11.73	10.26	≤ 5	n/a	165,462,013	n/a
2016	17.48	28.24	10.93	14.45	11.43	9.66	≤ 5	n/a	206,845,798	n/a
2017	19.77	11.80	14.81	14.56	10.89	9.34	≤ 5	n/a	252,915,214	10,210,655,065
2018	2.14	-3.04	12.85	11.61	10.79	10.02	≤ 5	n/a	281,990,300	10,794,064,863
2019	30.58	22.74	16.90	9.99	10.74	9.84	≤ 5	n/a	643,427,332	17,873,788,630
2020	33.94	12.32	21.34	10.16	14.98	14.63	≤ 5	n/a	1,534,174,897	27,469,312,564
2021	18.53	22.94	27.51	19.23	14.06	13.40	≤ 5	n/a	2,786,932,850	35,196,555,067
2022	-20.83	-7.83	7.92	8.37	18.11	15.46	≤ 5	n/a	2,252,983,990	30,855,356,993
2023	16.17	16.81	2.92	9.80	16.38	11.52	≤ 5	n/a	2,010,666,978	26,855,849,136

Composite Dispersion: n/a displayed when there are five or fewer portfolios in the composite for the full annual period.

Disclosures

GIPS Firm Definition

Liontrust Asset Management PLC ("Liontrust" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Liontrust has been independently verified for the periods 1st January 2000 to 31st December 2022 inclusive. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

UK individuals: 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 or by Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business.

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

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

A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

GIPS Composite Description

Sustainable Future Global Growth Equities Composite includes all institutional portfolios and pooled vehicles 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 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.

For the purposes of GIPS the composite was created on the 1st January 2009.

Liontrust acquired the relevant composite and performance track record as part of the acquisition of Alliance Trust Investments ("ATI") on 1st April 2017. ATI 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.

Due to the unavailability of certain data prior to the acquisition, all period returns and composite valuations prior to the 1st January 2009 cannot form part of our GIPS compliant record. The Composite Strategy had been previously managed by Alliance Trust Investments since 1st March 2001.

The Benchmark is the MSCI World Index.

Returns presented are time-weighted returns. Valuations and performance returns are presented GBP.

Liontrust portfolios are generally permitted to use financial derivative instruments to more effectively manage the level of investment risk and to facilitate efficient portfolio management of cash and liquidity. Liontrust portfolios 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. Additional information regarding investments in derivative instruments is available on request.

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

GIPS Fee Schedule

A representative fee schedule for this composite is a yearly Ongoing Charges Figure (OCF) ranging between 0.35% - 0.95%. Note that fees for institutional investors are assessed on a case-by-case basis.

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

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