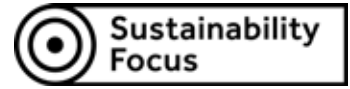


Liontrust SF Defensive Managed Fund

SDR CONSUMER FACING DISCLOSURE | DISCLOSURE DATE AS OF 01/04/2025



This Fund invests mainly in assets that focus on sustainability for people or the planet. SDR labels help investors find products that have a specific sustainability goal.

SUSTAINABILITY GOAL

The Fund aims to actively invest in companies that make a positive contribution towards sustainable development. We define sustainable development as meeting the needs of the present without compromising the ability of future generations to meet their own needs. It rests on three pillars: environmental, social and economic, which need to progress in parallel to succeed.

The Fund invests in companies across a broad range of industries which enable either:

- improved environmental outcomes, such as those from environmental technologies which improve the efficiency in the use of water, energy and materials; or
- improved social outcomes, such as those involved in improving how we treat disease; and prevent disease by making food healthier or exercising easier; or

- improved environmental and social outcomes as a result of increasing the resilience of the systems we all rely on, such as cyber security, critical financial services; or by proactively managing a business so as to improve critical social or environmental outcomes.

The Fund's sustainability criteria limit its investment universe, potentially excluding outperforming securities and requiring disinvestment that may disadvantage short-term returns, leading to performance differences relative to non-sustainability funds.

The Sustainable Future team ("the team") cannot guarantee there will be no adverse impacts from investments, including unintended effects (e.g. a renewable energy firm focused on wind turbines which results in displacement of a local bird population). If activities cease to align with the Fund's sustainability objective, the team will engage with the company and divest if no improvement occurs.

As of February 2025, we met our goal by investing £79 out of every £100 invested in the Fund in sustainable companies

SUSTAINABILITY APPROACH

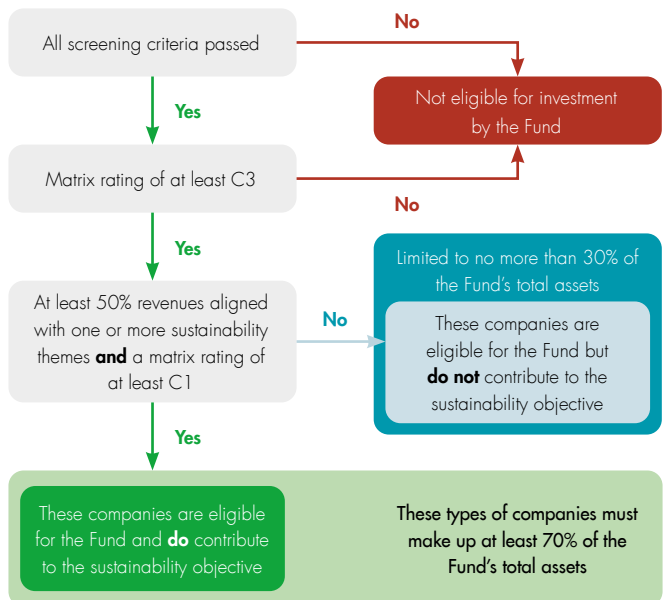
For a company to be considered as eligible for the Fund, it must be assessed as sustainable using the team's proprietary Sustainability Matrix; and not breach any thresholds of the screening criteria.

To be classified as an investment that contributes to the sustainability objective, the company must additionally have 50% or more of the business aligned with one or more sustainability themes; or be aligned in its operations with a Leading Environmental and Social Management theme. This means that only companies rated above C1 (using the Sustainability Matrix rating) will contribute to the sustainability objective. These will make up at least 70% of the Fund's total assets.

For more information on the sustainability themes, matrix scoring and screening criteria, visit the link below:

www.liontrust.com/sustainable-documents

Assessing eligibility for investment by the fund



STEWARDSHIP APPROACH

Once a company is held in the Fund, the fund manager also carries out 'stewardship' activity (which involves engagement with companies and using voting rights) to ensure the companies in the Fund continue to contribute to more sustainable development both through the products and services they offer (and the strategy of the company), as well as improving how the company manages its operations.

The team makes specific requests for change of the companies in the Fund to improve how they manage the most material environmental, social or governance aspects of the business. These requests for change are recorded and disclosed along with the company's response annually to show where this engagement has been successful or not. (You can find more of this information here www.liontrust.com/sustainable-documents).

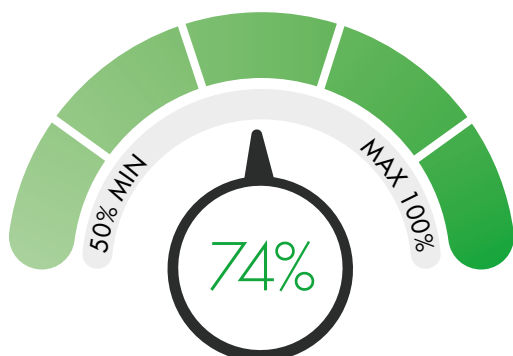
SUSTAINABILITY METRICS

Sustainability Key Performance Indicators (SKPIs) enable investors to see to what extent the Fund is meeting its sustainability objective. These metrics are accurate as at 28/02/2025.

Fund % breakdown between categories

Sustainability objective (target >70%)	Eligible but not contributing	Not Sustainable
79.74%	5.93%	14.32%

Fund average weighted exposure to sustainability themes



EXPLAINING THE METRICS

At least 70% of the companies in the Fund must meet the sustainability objective by having at least 50% of their revenues aligned with one or more of the sustainable themes. Eligible but not contributing companies do not have 50% of revenues aligned with the sustainable themes but are not at odds with the objective. Not sustainable investments include cash held for liquidity reasons or government bonds for liquidity and efficient portfolio management.

FURTHER INFORMATION AND DISCLOSURES

This SDR Consumer-Facing Disclosure applies to all the Fund's share classes, including the following ISINs: GBO0BMN90635, GBO0BMN90742

The Fund's prospectus can be found here: www.liontrust.com/funds/sustainable-future-defensive-managed-fund

The Fund's key investor information document can be found here: www.liontrust.com/funds/sustainable-future-defensive-managed-fund

More information on the sustainability elements of the Fund can be found in the How we invest document: www.liontrust.com/sustainable-documents

Where companies held by the Fund no longer meet the sustainability criteria, the team will review the position and will:

- Engage with the company's management through its stewardship activity to determine whether and how the company plans to implement changes to bring them in line with the sustainability criteria; or
- Following its divestment policy, sell the company as soon as practicably possible, taking into account prevailing market conditions and investors' best interests, but no later than six months after the issue has been identified.

Sustainability matrix ratings: fund holdings breakdown

What they do Product	How they do it Management				
	1	2	3	4	5
A	4.31%	7.16%	3.14%	0.63%	0.00%
B	21.73%	30.19%	7.58%	2.25%	0.00%
C	3.47%	1.90%	3.32%	0.00%	0.27%
D	0.00%	0.00%	0.00%	0.00%	0.00%
E	0.00%	0.00%	0.00%	0.00%	0.00%

- Sustainable investment
- Eligible, but not classified as sustainable investment
- Ineligible for the Fund

For the Sustainability Matrix Rating, companies with the most sustainable products and the most proactive management of the critical environmental or social outcomes are rated A1. The minimum criteria to be eligible for the Fund is rated C3 or better.

Disclaimer: Liontrust Fund Partners LLP (LFP) (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. LFP does not give financial advice. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. We recommend that investors who are not professional investors should contact their professional adviser before making an investment decision. For more information, please visit www.liontrust.com.