European SRI Transparency Code

Liontrust GF Sustainable Future Global Growth Fund
18 February 2020
Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of Liontrust International (Luxembourg) S.A. We have been involved in SRI since 2001 and welcome the European SRI Transparency Code.

This is our first statement of commitment and covers the period 18th February 2020 to 17th February 2021. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our website.

Liontrust International (Luxembourg) S.A is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Liontrust International (Luxembourg) S.A meets the full recommendations of the European SRI Transparency Code.

18th February 2020


Compliance with the Transparency Code

Liontrust International (Luxembourg) S.A. is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Liontrust International (Luxembourg) S.A. meets the full recommendations of the European SRI Transparency Code.

18th February 2020


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Section 1: List of funds covered by the Code

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| X Controversial weapons       | AsM: B138.3m as at 31.12.19   | French SRI label | https://www.liontrust.co.uk/handlers/DownloadDocumentsHandler.lion?itemids=c7d8ee05-5f8d-4d9b-45ee-85fd-ce2f27a64bd6
| X Alcohol                     |                              | French TEBC label |
| X Tobacco                     |                              | French CSE label |
| X Arms                        |                              | Luxembourg label |
| X Nuclear power               |                              | FNG label        |
| X Human rights                |                              | Avnion Eeslabel   |
| X Labour rights               |                              | Other (please specify) |
| X Gambling                    |                              |                 |
| X Pornography                 |                              |                 |
| X Animal testing              |                              |                 |
| X Conflict minerals           |                              |                 |
| X Biodiversity                |                              |                 |
| X Deforestation               |                              |                 |
| X CO2 intensive              |                              |                 |
| (including coal)             |                              |                 |
| X Genetic engineering         |                              |                 |
| X Other (please specify)      |                              |                 |
| X Global Compact             |                              |                 |
| X OECD                        |                              |                 |
| X Guidelines for NNCA         |                              |                 |
| X ILO                         |                              |                 |
| X Conventions                 |                              |                 |
| X Other (please specify)      |                              |                 |
| Screening criteria link       |                              |                 |
| https://www.liontrust.co.uk/ |                              |                 |
| files/Fund Literature/        |                              |                 |
| process-documents/            |                              |                 |
| sustainable-future-funds     |                              |                 |
| screening-criteria.ashx       |                              |                 |
|                               |                              |                 |

NAME OF THE FUND(S): LIONTRUST OF SUSTAINABLE FUTURE GLOBAL GROWTH FUND

Dominant/preferred SRI strategy (Please choose a maximum of 2 strategies)
- Best-in-Class
- Impact Investing
- Norms-Based
- Exclusions
- Engagement & Voting
- Sustainability Themed

Asset class
- Actively managed
- Passively managed
- Shares in an EU country
- Shares in a euro area country
- International shares
- Bonds and other debt securities denominated in euro
- International bonds and other debt securities
- Monetary assets
- Short-term monetary assets
- Structured funds

Other labels
- (KIID)
- Prospectus
- Management report
- Financial and non-financial reporting
- Corporate presentations
- Other (please specify)

Section 2: General information about the fund management company

2.1. Name of the fund management company that manages the applicant fund(s)
Liontrust Investment Partners LLP (“LIP”) acts as the Investment Adviser to the Fund and is authorised and regulated by the Financial Conduct Authority.

2.2. What are the company’s track record and principles when it comes to integrating SRI into its processes?
Sustainable investment is not only for investors who want their investments to “do good”, there is a compelling investment case for all investors taking this approach. Long-term transformative developments, such as technological and medical advancements, not only have positive impacts on society, they have the potential to deliver returns for investors as well.

The Liontrust Sustainable Investment team use a process that has incorporated SRI for over 19 years, they make use of a thematic approach to identify the key structural growth trends that will shape the global economy of the future. They aim to invest in well run companies whose products and operations capitalise on these transformative changes.

Among the team’s key differentiators is the fact that all the sustainable elements are integrated within a single team. Every team member is responsible for all aspects of financial and ESG relating to an investment decision. This means the team engages with companies across a broad range of issues relating to stages in our process, including screening criteria, sustainable investment themes and company specific ESG issues.

Further details of the Liontrust approach to responsible investment can be found at: https://www.liontrust.co.uk/what-we-offer/sustainable-investment

2.3. How does the company formalise its sustainable investment process?
The Liontrust Responsible Investment Policy sets out our approach to voting and company engagement and can be found at:
Investment policy: https://www.liontrust.co.uk/what-we-offer/sustainable-investment
Voting rights policy: https://www.liontrust.co.uk/handlers/DownloadDocumentHandlerHandler?Itemid=4713e460-5454-458e-831d-827a5b46b8
Engagement policy: https://www.liontrust.co.uk/handlers/DownloadDocumentHandlerHandler?Itemid=7f8ee03-582d49b-15ceea2b397b85

2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?
We believe that sustainable companies have better growth prospects and are more resilient than the market average, and that the market does not price these advantages efficiently. We aim to use this market inefficiency to deliver outperformance in equity, bond and multiasset portfolios. In supporting these sustainable companies, we believe we can accelerate environmental and social improvements.

Sustainability is at the heart of the Sustainable Future investment process. Every member of the Sustainable Future investment team (1-4 investment professionals) is responsible for understanding all aspects of financial and ESG risks and opportunities – including factors linked to climate change, relating to the investment decision.

The major trends and themes in their sector
- Identifying investment opportunities and the ESG performance of those opportunities
- Integrating that information into forecast earnings and valuation
- Submitting investment recommendations for our funds
- Engaging with companies and conducting all proxy voting forinvestee companies

Because of this integrated approach, investment team members engage with companies across a broad range of issues relating to steps in our investment process, such as screening criteria, sustainable investment themes and company-specific environmental, social and governance issues.

2.5. How many employees are directly involved in the company’s sustainable investment activity?
Simon Clements (Head Fund Manager) and Peter Michaels (co-Fund Manager) are the managers of the GF Sustainable Future Global Growth Fund. The Sustainable Future Investment team has 14 members in the team. They only invest in sustainable funds.

ESG is fully integrated into the team, whereby each member of the team is responsible for performing ESG, business fundamental and valuation analysis on the companies within their specialist sectors.

The team are supported by an Advisory Committee that help shape thinking on ESG issues and provide challenge on holdings within the team’s portfolios.

https://www.liontrust.co.uk/fundteams/sustainable-investmentsteam
Section 2: General information about the fund management company

2.6. Is the company involved in any RI initiatives?

- ECCR – Ecumenical Council for Corporate Responsibility
- ESMA – EU Financial Markets Authority
- ICCR – Interfaith Center on Corporate Responsibility
- National Asset Manager Association (NAMA)
- PRI – Principles for Responsible Investment
- SIFs – Sustainable Investment Fora
- Other: Liontrust affiliations:
  - Financial Reporting Council (FRC) Stewardship Code
  - Taskforce on Climate-Related Financial Disclosure (TCFD)
  - SolA Club Investor Group
  - Workplace Disclosure Initiative (WIDP)
  - UK Sustainable Investment and Finance Association (UKSIF)

- SDG and Active Ownership
- ICGN – International Corporate Governance Network
- Other: The Sustainable Investment team are members of:
  - PRI Listed Equity Advisory Committee
  - PRI Sustainable Palm Oil Investor working Group
  - PRI Global Investor Taskforce on Tax & the PRI Tax Advisory Committee
  - PRI Cyber Security
  - SDG and Active Ownership: Other
  - PRI Investor Working Group on the Just Transition

2.7. What is the total number of SRI assets under the company’s management?

The Sustainable Future Investment team manages £5.1 billion in assets under management as of 31 December 2019.

Available funds managed by the team are listed in the link below:
https://www.liontrust.co.uk/whats-on/our-funds#Manager=all&Process=SustainableFuture&Page=4

Section 3: General information about the SRI fund(s) that come under the scope of the Code

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

Our Sustainable Future investment philosophy contends that investors underestimate the value of sustainable and responsible businesses. We seek to identify these companies and exploit this market inefficiency. ESG factors do affect the value of investments and analysing these aspects of companies is an important part of making investment decisions. By identifying attractively valued companies that are more sustainable than the market we believe we can deliver investment returns that benefit from sustainable trends and outperform mainstream benchmarks.

3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

Given the integrated team approach, all members of the Sustainable Future team produce proprietary research, including input into the top-down strategy, and both an annual sustainability assessment and credit analysis report on each of the companies within their specialist sectors.

The Sustainable Future investment team conduct their own proprietary research using the following:

- Advisory Committee: guides on themes and new challenges and opportunities facing companies.
- Academic Institutions: for example: Cambridge Institute for Sustainability Leadership to develop longer term thinking and to refine the set of themes or Government agencies and audit reports.

3.3. What ESG criteria are taken into account by the fund(s)?

Sustainability is integrated into the management of our funds through three main stages of the investment process: stock selection, portfolio construction and company engagement.

The first stage, stock selection has four key filters: thematic analysis; sustainability analysis; business fundamentals; and valuation.

Thematic analysis is the starting point for idea generation and all companies must be aligned with at least one theme. We have identified twenty themes, each theme defines a significant area of the economy that exhibits strong growth due to delivering improvements to resource efficiency, improved health, or resilience in line with the principle of sustainable development. All themes share these three characteristics:

- Stronger growth
- Listed company or corporate bond exposure and significant market size
- Positive impact on society or the environment

Sustainability analysis assesses the whole company in two dimensions – the set of products or services offered; and the management of ESG exposures relevant to that industry subsector. This uses sustainability to identify companies with better growth prospects and higher quality management.

Secondly portfolio construction diversifies systemic risk while also skewing the portfolio to enhance the overall sustainability of the portfolio.
Finally, sustainability drives our engagement with portfolio companies where we use our long term ownership and relationship with management to drive change in carefully selected areas.

By integrating sustainability into these three stages, our strategy is a sustainable equity portfolio.

In addition to being assessed as investable using this process all holdings must comply with the team’s screening criteria as per link below:

https://www.liontrust.co.uk/-/media/LionTrust/files/fund-literature/ process-documents/sustainable-future-funds-screening-criteria.ashx?la=en&hash=B35D00B993D73438E46A1D172A4469598B0D7A

Compliance with the above is independently monitored by Ethical Screening on an ongoing basis.

3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?

Climate change is taken into consideration throughout the Sustainable Future investment process.

Firstly through the negative screening that is applied, whereby energy intensive sectors where revenues generated are greater than 5% for activities such as the extraction and production of coal, oil and gas are excluded. Similar rules are applied to: production of conventional cars and trucks; airlines; and the production of energy intensive materials.

We also exclude companies that generate more than 5% of their revenues from power generation stemming from the use of fossil fuels.

Secondly, when analysing companies through the management quality component of the Sustainability Matrix rating we identify how companies are looking to mitigate their own carbon intensity coupled with the specific targets they have set.

Thirdly we look to identify specific companies through the teams use of investment themes. Specifically under the transformative trend of “Better resource efficiency” we focus on companies helping the world reduce waste and make better use of scarce resources, driving improvements in areas as diverse as energy, industrial processes and transport.

The relevant themes within this trend include:

- Improving the management of water
  Water is essential for life. Companies that can manage water treatment, or produce products or services that improve the efficiency of water distribution, are vital in and demand. Sanitation is a first line of defence from disease, much of which comes from contaminated water. We like companies that improve sanitation and give affordable access to clean water.

- Increasing electricity generation from renewable sources
  Electricity generation is a major emitter of carbon dioxide. Substituting carbon-intensive fossil fuel electricity generation (especially coal) with renewable power sources reduces carbon emissions as well as providing a cost-effective means to connect people to cleaner power sources. We like wind and solar and some biomass (using waste streams as opposed to feedstock grown on agricultural land).

- Improving industrial and agricultural processes
  We like companies providing products or services that help make industrial processes more resource efficient, as well as safer for workers and users. We see investment opportunities in software and systems that help implement lifecycle design (including disposal of products) and help manage supply chains, as well as in automation of factory processes to remove repetitive or dangerous mechanical tasks – as they all help modernise and improve industry.

- Increasing waste treatment and recycling
  Resources are finite and the UN Environment Programme (UNEP) estimates we recycle as little as 25% of global waste. We need to increase the amount of waste recycled and design products with end of life in mind (making them easy to break down and reuse/recycle). Companies that can process and recycle waste are generally set to benefit from this trend.

- Making transportation more efficient
  Urban transport systems are improved by reducing congestion as well as emissions (which make the local air quality toxic), as the mode of transport shifts from self-driven cars to public systems such as trains, tubes and buses.

Finally, we believe that external validation of portfolios is important. To achieve this, MSCI are commissioned to produce both an ESG report on our portfolios relative to benchmark and a separate carbon report. Over time these reports have consistently demonstrated that our portfolios have both higher ESG and significantly lower carbon (typically 50-60% lower) than each fund’s benchmark. These reports are available to clients upon request.

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

Our investment process is a high conviction, bottom-up approach whereby sustainability is explicitly integrated throughout. The process is designed to capture long term investment opportunities from transformative changes in the global economy, tied to the ideas that over time economies become more sustainable.

For idea generation whereby new opportunities are identified, this is based on four key filters any investment needs to satisfy to be eligible for investment. These filters are:

1. Theme: Our 20 investment themes are reviewed annually;

   Better resource efficiency
   - Improving the efficiency of energy use
   - Improving the management of water
   - Increasing electricity generation from renewable sources
   - Improving industrial and agricultural processes
   - Increasing waste treatment and recycling
   - Making transportation more efficient

   Improved health
   - Providing affordable healthcare
   - Connecting people
   - Delivering healthier foods
   - Building better cities
   - Providing education
   - Enabling innovation in healthcare
   - Enabling healthier lifestyles

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

References to Article 173 of the French TECV Act see paragraphs 3 and 6 of Article D.533-16-1 of Chapter III of the French legal Code. 464959EBD07A
Section 3: General information about the SRI fund(s) that come under the scope of the Code

2. Sustainability: our proprietary Sustainability Matrix assesses the whole company in two dimensions – the set of products or services offered; and the management of ESG exposures relevant to that industry subsector, only investing in companies with a C3 rating or higher as depicted in the picture above.

- Product sustainability (rated from A to E): assesses the extent to which a company’s core business helps or harms society and/or the environment. An ‘A’ rating indicates a company whose products or services contribute to sustainable development (e.g. renewable energy); an ‘E’ rating indicates a company whose core business is in conflict with sustainable development (such as tobacco).

- Management quality (rated from 1 to 5): Assesses whether a company has appropriate structures, policies and practices in place for managing its environmental, social and governance risks and impacts. Management quality in relation to the risks and opportunities represented by potentially material social, environmental and governance issues is graded from 1 (excellent) to 5 (very poor).

3. Strong business fundamentals: we target companies that exhibit growth above both their industry average and the economy as a whole. We also explicitly target companies which can illustrate recurring revenue streams, and can consistently convert earnings to free cash-flow.

4. Valuation: this filter ensures that all the companies we invest in are undervalued. We model 5 years of future revenue, margin and expected earnings and free cash flow.

Only companies that can pass all four of these “quality” filters are eligible for investment.

3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

A formal ESG rating is required for all holdings prior to investing and all ratings are required to be updated on an annual basis.

Third party providers, namely MSCI and Ethical Screening, provide ongoing monitoring of any controversies on all holdings. Within the team the relevant sector specialist is required to respond on any controversies and comments on the: impact; relevance; and any action is required i.e. engagement or sale. All controversies and comments are recorded in a central database that is maintained by the team.

4.3 How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

All sustainable elements are integrated into the heart of the investment process. All issuers present in the portfolio are subject to ESG analysis.

Section 4: Investment process

4.1. How are the results of the ESG research integrated into portfolio construction?

From the available buy recommendations identified in first stage of the investment process the team constructs a concentrated portfolio of 40 to 60 stocks to maximise returns while diversifying systematic risks.

The team aims for a tracking error of between 3-7% relative to the benchmark, and monitors risks to ensure that stock specific risks dominates. Typically the funds have a high active share yet a predicted volatility close to that of the benchmark.

Stock selection is based on high scoring Sustainability profiles, robust business fundamentals and attractive stock valuations.

4.2 How are criteria specific to climate change integrated into portfolio construction?

Climate change is integrated into portfolio construction as follows:

- Stock selection that incorporates a rigorous ESG assessment
- Investment themes focusing on better resource efficiency
- Formal screening criteria
- All our portfolios are deemed to be fossil free
- Portfolios have 50-70% less carbon intensity than their benchmarks.

We have the capacity to report in line with the Taskforce on Climate-Related Financial Disclosure (“TCFD”) and already report as such via the PRI Assessment.

4.3 How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

All sustainable elements are integrated into the heart of the investment process. All issuers present in the portfolio are subject to ESG analysis.

4.4. Has the ESG evaluation or investment process changed in the last 12 months?

No. The Sustainable Equity investment team has been using the same philosophy and process, encompassing its Sustainability Criteria, investment themes, engagement policy and proprietary Sustainability Matrix Ratings since its inception in 2001.

Over the past 19 years, the team has modified the tools it uses and improved its approach to data collection in order to better use its resources and be more productive in its work.

4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

Measuring impact is a challenging and evolving area but we are committed to developing this and to meeting the increasing demand from clients who want to know what impact their investments are having in the real world.

We currently disclose information on environmental and social impacts such as:

- Independent analysis on carbon and how the SF funds compare to the markets in which they are invested, in terms of carbon emitted, and investments in solutions providers as well as information on exposure to fossil fuels (which is zero).
- The investment ideas in our equity portfolios are driven by finding companies exposed to our 20 themes. We will continue to engage with companies to disclose the impacts of these positive themes and share these as we progress. Overall fund exposure to these themes is available on request or on our website.
- We will continue to disclose how we are engaging with companies and where we are affecting positive change in how companies are managed.
- We also demonstrate the alignment of our funds with the UN Sustainable Development Goals.

*Reference to Article 173 of the French TecV Act and HLEG recommendations on DISCLOSURE

Reference to Article 173 of the French TecV Act and HLEG recommendations on DISCLOSURE (if ever) and shareholder demands for degreened information
Section 4: Investment process

4.6. Does (do) the fund(s) engage in securities lending activities?
No – The fund does not engage in securities lending.

4.7. Does (do) the fund(s) use derivative instruments?
The fund may invest in derivatives, including forwards, for both Efficient Portfolio Management (including hedging) and investment purposes.

4.8. Does (do) the fund(s) invest in mutual funds?
No

Section 5: ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?
To ensure portfolio compliance to ESG rules, the team have the following controls:

Portfolio Risk Committee
The oversight of portfolios and investment risk is performed by the Portfolio Risk Committee ("PRC"). The PRC is totally independent of the Front Office.

The PRC uses a Risk Management Process ("RMP"), enabling it to monitor and measure as frequently as appropriate the risk of a fund or portfolio's positions and their contribution to the overall risk profile. This oversight encompasses portfolio performance, establishing parameters for exception reporting and ensuring that appropriate client communications are prepared as necessary. Portfolios are reviewed daily, and in more detail monthly, as part of our internal risk meetings.

Adherence to screening criteria
To uncover ESG opportunities and risks we believe in thoroughly researching potential investments as well as continually monitoring investee companies. Our research includes primary research by the team as well as information from a wide range of sources such as external research providers, and experts from companies, NGOs and other organisations.

There are four elements to the assurance and oversight of the screens:
1. The sustainability analysis of each company is presented at team meetings where challenge from peers is invited.
2. The Advisory Committee are shown a list of all holdings and transactions and will request clarification on any positions they feel warrant greater scrutiny.
3. Ethical Screening conduct a formal audit of all holdings every quarter to ensure adherence with our stated screening criteria. We also have access to data from Sustainalytics and MSCI Governance Research as well.
4. All holdings are published quarterly so clients can see each position and challenge any holdings they feel do not meet with the spirit of the Sustainable Future approach.

References:
1. Reference to Article 173 of the French TECV Act

LIONTRUST: GF Sustainable Future Global Growth Fund
Section 6: Impact measures and ESG reporting

6.1. How is the ESG quality of the fund(s) assessed?
We use a proprietary Sustainability Matrix framework. For each company, we determine the key ESG factors that are important indicators of future success, and assess how well these are managed. Every company held in the portfolio is given a Sustainability Matrix rating.

Additionally, we believe that external validation of portfolios is important. To achieve this, MSCI are commissioned to produce both an ESG report on our portfolios relative to benchmark and a separate carbon report.

6.2. What ESG indicators are used by the fund(s)?
We have the capacity to report in line with the Taskforce on Climate-Related Financial Disclosure (“TCFD”) and already report as such via the PRI Assessment. We also report on the Sustainable Development Goal (“SDGs”) – the greatest SDG exposure in our proposed portfolio are within SDG 3, 7, 8, 9 and 12.

See pages 17-23 of our Annual Review as well as a breakdown of our how we map our themes to SDGs.
https://www.liontrust.co.uk/sustainable

6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?
The Fund publishes monthly Factsheets, Annual & Semi-Annual Accounts, yearly KIIDs and ad-hoc Sales Aids on our website as follows:
https://www.liontrust.co.uk/funds/gf-sustainablefuture-global-growth-fund

Monthly fund updates and fund manager blogs can be found on our website as follows:
https://www.liontrust.co.uk/whatwethink

We also produce an annual sustainability report to provide investors with a deeper understanding of some of the key topical ESG issues which we take into consideration when evaluating investment propositions.

Full fund holdings are also available upon request.

6.4. Does the fund management company publish the results of its voting and engagement policies?
Yes. Below is a link to the Sustainable Future Funds - Engagement and Voting Report 2018.
https://www.liontrust.co.uk/handlers/DownloadDocumentHandler.ion?itemids=658574c1-cda4-44a3-9c31-c1612f2aad0

Quarterly voting records are also published on our website.
https://www.liontrust.co.uk/whatweoffer/investment-processes/sustainablefuture-process#SortBy=CustomSort&datasourceId=2ae251f8add3-4856-8123-ea72b0833e&Page=1

1 Reference to Article 173 of the French TECV Act
2 Reference to Article 173 of the French TECV Act and the HLEG recommendations on GOVERNANCE
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