

Liontrust ICVC and Unit Trust Funds Supplementary Information Document

(including Fund, ISA and Junior ISA
and APS ISA terms and conditions)

Thank you for your interest in investing in our funds. Our website (www.liontrust.co.uk) provides a great deal of information about Liontrust, our fund ranges and fund management teams. Please explore the website if you have not already done so as it will provide much of the information you require and answer many of the questions you may have when investing in our funds.

We have a section on the website called the Benefits of Investing (www.liontrust.co.uk/benefits-of-investing) where you can read educational articles that have been written for less experienced investors and another section on How to Invest (www.liontrust.co.uk/how-to-invest) with Liontrust, which includes tax efficient ways of investing.

This Supplementary Information Document has been designed to answer all the other questions you may have about investing in our range of Liontrust Investment Funds ICVC and Sustainable Future ICVC Funds along with Terms and Conditions that explain all your rights as an investor.

Please read this document in conjunction with the Prospectus, Application Form and relevant Key Investor Information Document (KIID) for each of our Funds before you make an investment. It is advisable to keep both this document and the relevant KIID for future reference.

Past performance is not a guide to future performance. Do remember that the value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. If you have any doubts about the suitability of an investment, please consult a financial adviser.

Investing in Liontrust's funds

What is a Unit Trust, ICVC or OEIC?

A 'Unit Trust' and 'ICVC' ('Investment Company with Variable Capital') the terms ICVC and OEIC ('Open Ended Investment Company') are used interchangeably are all terms to describe funds which allow you to gain exposure to a selection of different underlying shares or bonds or other securities. The Liontrust Unit Trusts are structured as standalone Funds whereas the Liontrust ICVCs are structured as 'umbrella schemes' and offer a number of different Sub Funds. Each Fund or Sub Fund is managed by a team of investment professionals who take care of all of the day-to-day investment decisions has a specific investment. Each Fund or Sub Fund has a specific aim which is set out in the relevant KIID. When you invest, your money is pooled with that of other investors to create a bigger 'pool' for investment. The money from each investor is used to invest into a wide range of companies or other investments. This allows each investor to have a diversified investment even if they are investing small amounts of money.

By investing even just a few hundred pounds in a fund, you can usually obtain exposure to far more stocks or bonds than you can by investing directly in the market yourself. In addition, funds enable you to gain access to an array of geographical markets around the world, a variety of specialist asset classes and a range of industry sectors.

You can invest in or redeem cash from open ended funds at any time. Fund managers will create units or shares for new investors and cancel them when they are normally redeemed. This means that the size of the fund can increase or decrease depending on investor demand they are open to subscriptions and redemptions. The price or value an investor pays or receives is based upon the actual value of the underlying assets (called the net asset value or NAV).

Who can invest?

Anyone over the age of 18 can invest in the Liontrust Funds. Children under 18 may not hold an investment in their own name, although investment can be made in an account designated on their behalf.

Units or shares in the Funds cannot be offered, or sold to, or held by US Persons (as defined in the relevant Fund Prospectus) new to the funds, but US persons with existing holdings in the funds can continue to hold them.

How do I choose the right fund for me?

We do not provide advice on the suitability of our Funds. If you are in any doubt about the suitability of your investment, you should consult a financial adviser.

What are the minimum amounts that I can invest in the funds?

The minimum amounts that can be invested in each share class of every fund are listed in the Interactive Fund Centre on our website (www.liontrust.co.uk/what-we-offer/interactive-fund-centre).

Fees, charges and expenses

All fees, charges and expenses for our funds and ISAs are set out in the relevant KIID and on the Liontrust website www.liontrust.co.uk.

Provided we give you written notice and we have a valid reason for doing so, we may add to or amend the charges.

You have the right to redeem from our funds and ISAs at any time if you object to any changes to our charges or fees.

Please note that there may be other costs, including taxes, in relation to your Investment that are not paid or imposed by us.

Risk warnings

Please read the risk warnings relating to your investments in the risk and reward profile of the relevant KIID for each Fund.

How can I invest in a Liontrust fund?

You can visit our website at www.liontrust.co.uk to invest in any of our unit trust funds through My Liontrust, our online portal. Once you have invested in our Funds and ISAs, you can use My Liontrust to check the value of your holdings, view your own secure document store containing tax vouchers and statements, or to make new or top up applications and make payments securely by debit card. For security purposes, the maximum investment limit by debit card is £20,000 per transaction. This amount may be lower depending on your credit card supplier's own terms and conditions.

Alternatively, to invest in our Funds you can print off and sign the application form from our website www.liontrust.co.uk/literature and send it to our Customer Services team address. Please also complete the direct debit instruction (for regular savings) or enclose a cheque (lump sum).

Your application may be rejected if it is partially completed or if you have not declared that you have read the latest KIID. Please note that if you are paying by direct debit, your investment will not be opened until we receive your first subscription or your first lump sum payment.

Opening your Liontrust ISA, JISA & APS ISA

Your application covers the current tax year and each subsequent year until we don't receive subscriptions from you for one full tax year. We cannot open your ISA until we accept your application and receive your first subscription.

You must give us all the information that we reasonably request to manage your ISA. You must tell us promptly if you or the ISA holder change your permanent residential address or if you wish to change your nominated bank account. If we receive both the subscription and application before 12 noon on any business day, we can open your ISA or JISA on that day, otherwise we will normally open your ISA on the following business day.

Investing in Liontrust's funds continued

A direct debit instruction authorises us to collect and invest regular subscriptions for you unless and until you notify us to the contrary, either at the time you apply or otherwise. If we accept your application to open a Liontrust ISA or JISA via My Liontrust, we will send you a written copy of the declaration that you make under ISA Regulations. If this copy is incorrect and/or false, you must notify us of any correction within 30 days of the date we send the copy. Unless the changes make your ISA void, we will send a revised declaration that takes effect from the date of the original declaration.

Your subscriptions will be allocated to the Liontrust ISA or the Liontrust JISA, as appropriate. All subscriptions made to a Liontrust JISA are regarded as irrevocable gifts to the JISA holder and as such cannot be repaid to the subscriber at a later date if the subscriber changes his or her mind. We will accept subscriptions to a Liontrust JISA from a third-party payer provided you send us a completed Liontrust JISA Direct Debit/Additional Contribution Form signed by you.

You may not open an JISA if the JISA holder has previously subscribed to a Child Trust Fund. You may not subscribe to an ISA while you or, in the case of a JISA, the JISA holder are not resident in the UK for tax purposes unless you or the JISA holder, as appropriate, qualify as a Crown employee (a person holding public office or employment under the Crown and paid out of the public revenue of the UK or of Northern Ireland) or you or the JISA holder are married to or in a civil partnership with a Crown employee serving overseas.

You must inform us immediately if you or the JISA holder stop being UK resident for tax purposes, or if, as a non-resident, you stop being a Crown employee or cease to be married to or in a civil partnership with a person who performs these duties, as the case may be.

Registering ISA investments

We hold units or shares in an ISA jointly with you and register them additionally in the name of Liontrust Nominees Limited, whose address is the same as our Registered Address. Subject to ISA Regulations, you authorise us to direct and instruct our nominee to discharge our responsibilities. We are responsible for the acts and omissions of our nominee, which is not an authorised person under the Financial Services and Markets Act 2000 and can only hold investments and does not carry on business in its own rights.

Transfers into the Liontrust ISA and JISA

You can transfer from another manager to Liontrust or to another manager from Liontrust. We can only accept the assets of your ISA in cash form unless the holdings are in Liontrust Funds in which case we may be able to receive the transfer in specie. Our existing ISA Manager may therefore need to sell all or part of the assets currently held in the ISA and pay the proceeds to us. We then invest your cash in your choice of Liontrust Funds. You should note that your investment will be out of the market between the sale of the existing ISA /JISA investment and the purchase of your Liontrust ISA/Liontrust JISA.

The usual charges will apply to the Liontrust Fund(s) we invest your cash in less any discount available at the time of your investment.

If you opt to cancel an ISA transfer, we will endeavour to transfer your ISA back to your previous ISA manager. If we are unable to transfer your ISA back to your previous ISA manager, we will sell the investments and send the cash proceeds to you, although you should note that once encashed such proceeds will lose the ISA status and tax advantages. You may not get a full refund of the money you paid if the price of the investment falls before we know that you have exercised your cancellation rights.

What confirmation of my investment will I receive?

Once your application has been processed, you will receive a formal acknowledgement. We do not issue certificates. For a JISA, we will send all information to the Registered Contact, with one exception. On the child's 16th birthday, we will write to them advising that they have a JISA and they are now able to take control of this account should they so wish. The Registered Contact will be sent confirmation of any lump sum payments received into the Liontrust JISA.

What information will I receive about my investment?

We will send you a contract note on the business day after your investment has been made detailing the shares or units bought on your behalf. If applicable, we will also send you a cancellation notice as described under in the Section 'Can I change my mind?' below.

You will receive semi-annual statements which are currently prepared as at 5 April and 5 October each year and sent within 25 business days of these dates. The Registered Contact will receive semi-annual statements for the JISA within 25 business days of the 5 April and the 5 October each year.

Top-up investments

Once you have an account set up following an initial postal or online application, you can thereafter telephone our Customer Service team's dealers to make a top-up application by lump sum. You will be asked if you have read an up to date KIID for the Fund(s) you wish to invest in, so please ensure you have done so prior to telephoning. Please note that we cannot accept investments made by third parties via the telephone.

Can I change my mind?

If you have received advice from a financial adviser, you may be eligible for cancellation rights. If you are eligible, a cancellation notice will be sent with your contract note. If you wish to cancel your investment, please advise us in writing by signing and returning the cancellation notice no later than 14 days after you receive it. If the Fund's price has fallen, you will not get back the full amount you invested; the fall in value will be deducted from the amount you originally invested.

Additional Permitted Subscriptions (APS)

If a spouse or civil partner has an ISA and passes away, an Additional Permitted Subscription (APS) enables a surviving spouse or civil partner to use an increased ISA allowance equivalent to the value of the spouse's or civil partner's ISA when they passed away.

APS into a Liontrust ISA. You must complete our APS ISA Application Form each time that you wish to make an APS.

If you already hold a Liontrust ISA when you first make an APS, we reserve the right to open a new account in which to accept your APS.

You may not make APS by direct debit. We will accept an in-specie APS.

You may transfer your APS allowance to another provider by contacting an ISA Manager which accepts APS transfers.

Regular Savings Plan

The aim of the Liontrust Regular Savings Plan is to offer you a way of investing on a regular monthly basis inside and outside of an ISA. You can also make additional lump sum Investments or specify additional regular savings amounts to your Liontrust

Regular Savings Plan at any time by telephone or by request in writing.

We shall credit your Liontrust Regular Savings Plan with your Savings Payments and debit it with the cost of units or shares we buy for you. We keep a record of the number of units or shares held in your Liontrust Regular Savings Plan.

The price of the units or shares will be the price of the relevant fund calculated as at the next regular valuation point after we receive your payment to purchase units or shares. We reserve the right to impose minimum subscription amounts for each Fund held within your Liontrust Regular Savings Plan. We may reject any subscription below these amounts.

The Liontrust Regular Savings Plan offers income and accumulation units or shares where available. Where only income units or shares are available for a particular fund, you can re-invest any income to buy additional units or shares at no charge.

For details on how you can switch between Savings Funds, please contact our Customer Services team at the below address or call our Help Line on **0344 892 0349**:

Liontrust Customer Services Team
PO Box 373
Darlington DL1 9RQ

You may instruct us at any time to sell all or any specified number of units or shares in your Savings Plan by telephone or by writing to our Customer Services Team above.

We may impose minimum holding amounts for each Fund within your Liontrust Regular Savings Plan. If at any time your holding in a Fund is below the specified minimum, we reserve the right to sell the units or shares and send you the proceeds.

You may close your Liontrust Regular Savings Plan at any time by advising us in writing or by telephone. We reserve the right to end your participation in the Liontrust Regular Savings Plan, or all subscribers' participation in all Liontrust Regular Savings Plans, at any time by giving you at least three months' notice in writing. This notice will specify the date the Liontrust Regular Savings Plan will end. If the Plan ends, you will be able to transfer your ISA to another ISA Manager to preserve the tax-free status of your assets.

If a Liontrust Regular Savings Plan ends, savings units or shares held in your Liontrust Regular Savings Plan will be re-registered in your own sole name, unless this would result in a holding below the minimum for your Fund. If the Liontrust Regular Savings Plan closes and you do not hold enough units or shares, we may ask you to top up your holdings.

If a notification to end your Liontrust Regular Savings Plan is received from you whilst we are in the process of claiming a subscription from your bank, units or shares will be bought with that subscription. These units or shares will then be sold and the proceeds refunded to you.

We make no additional charges to administer your Liontrust Regular Savings Plan.

If you invest in Funds through the Liontrust Regular Savings Plan, we will send you a tax voucher after the Fund pay date, showing the amount of income paid to you.

We hold all units or shares we buy outside of an ISA on your behalf in your name.

What are my income options?

Most funds offer income units /shares or accumulation units /shares, with some offering both. These units or shares are:

- Income units or shares which entitle the holder to be paid the income attributed to those units or shares on the payment date, or the income can be re-invested to buy more units or shares at no charge once the income is available to be paid out
- Accumulation units or shares do not pay income but automatically reinvest any income, which is reflected in the price.

Please refer to the relevant KIID for the income type available for each fund. For more information, please see the relevant.

Prospectus which is available at www.liontrust.co.uk/literature

If you purchase units or shares with an ex-distribution price (also known as XD), you will not be entitled to the next distribution of income made by the Fund. You will be entitled, however, to subsequent distributions in the future.

Investing in Liontrust's funds continued

Liontrust ISA

If you reinvest your income and want to change this to taking an income, please complete a bank mandate instruction. We require details of your bank or building society account as we cannot pay income to you by cheque.

If you take an income and want to change this so that you reinvest the income, please contact us.

Liontrust JISA Income cannot be taken and will be automatically reinvested in a JISA. If you have a Liontrust

JISA and you no longer have a holding in an investment at the time when we receive the income arising from it:

- If you have sold that investment to buy another investment, we do not buy further units or shares with that income in the investment that you have sold but buy further units or shares of the investment that you subsequently bought;
- If you have transferred a Liontrust JISA to a new ISA manager, we pay the income to your new ISA manager; or
- If you have withdrawn the investments upon maturity, we pay the income to the person who received the withdrawal payment.

What happens if I reinvest income?

If you reinvest income, we buy additional units or shares for you at no charge on the distribution pay date.

Liontrust ISA and the Liontrust JISA

If you reinvest income in additional units or shares, we buy them on the distribution pay date at no charge. Please note that after an investment has been made, the first distribution of income includes an element of equalisation, which is the amount of any undistributed income already included in the price of units or shares at the time of investment.

Switching between funds?

For details of how you can switch between Liontrust funds, please contact our Customer Services Team at:

Liontrust Customer Services Team
PO Box 373, Darlington DL1 9RQ

You may instruct us to sell investments and use the proceeds to buy units or shares in other Funds. We use the redemption proceeds to buy units or shares in your selected Fund(s) at no charge at the valuation point(s) on the same business day of the redemption.

Conversions

Where a Liontrust Fund issues income unit or shares and accumulation units or shares, instructions to convert between income units or shares and accumulation units or shares of the same Liontrust Fund may be given at any time and will be executed at the next valuation point.

Where a Liontrust Fund issues different unit or share classes, you may convert your units or shares to another unit or share class where you are eligible to hold that unit or share class.

Requests to convert your units or shares to another class must be made in writing. We will convert your units or shares at the next valuation point following receipt of a valid instruction.

How can I sell my investment?

You can withdraw all, or part, of your investment at any time (subject to minimum limits) by phone, by post or via My Liontrust. We will deal on the same day as instructed provided we receive your withdrawal instruction before the valuation point on any business day. Please send any written instructions to:

Liontrust Customer Services Team
PO Box 373, Darlington DL1 9RQ

Where you hold more than one unit or share type in the same fund, your request to withdraw may be rejected if you do not specify the unit or share class you wish to sell.

When will the proceeds be sent?

The proceeds of any sale of will be released to you on the fourth business day after the valuation point following receipt of your signed instructions (or, if applicable, following receipt of any further information we have requested on receipt of your withdrawal instruction).

We will make payment directly to your bank account by BACS upon request. At the time of your original application or your subsequent dealing instruction, you must provide your bank account number, sort code and, should you not have a valid direct debit mandate in place which has been claimed upon by Liontrust within the last 12 months, one of the following:

1. an original bank statement dated within the last three months;
2. a blank cheque that has been marked as void for the account you wish payment to be made to;
3. a paying in slip; or
4. a letter from your bank confirming the bank account is yours.

If you agree, we can also store these details on our system ahead of any future repurchase instructions so payment can automatically be made to your bank account. If we are unable to make a payment electronically, a cheque will be sent to your registered address.

Are there any restrictions?

Restrictions on dealing and switching

We have a regulatory responsibility and a duty of care to prevent "late trading" and "market timing" practices carried out by investors or potential investors in the funds. These practices, in general, aim to exploit time differences and price inefficiencies within stock markets and shares of the funds. We have put in place procedures to prevent this and to monitor the activities of suspected market timers and arbitrageurs. We are also obliged to declare all such suspicious cases to the FCA and to the Depositary. We may also cancel or suspend orders, including switches between funds, in such circumstances. You can find more information within the prospectus of each fund range.

Investing in Liontrust's funds continued

Under the current rules for debit card payments, if a withdrawal is requested within 30 days of a purchase by debit card payment, we will sell the units or shares in accordance with your instructions and hold the proceeds in a client account until the 30 days have elapsed. Withdrawals have no effect on the ISA subscription limits. Once you have reached the limit for the tax year, you cannot make any further subscriptions, regardless of withdrawals.

The Liontrust JISA will close automatically on, or the next business day after, the 18th birthday of the JISA holder. We will write to the child 30 days prior to he or she reaching their 18th birthday with a new ISA application form which we will use to transfer any holding(s) from a JISA to an ISA. If that form is not returned within 30 days of their 18th birthday, the new ISA will become void and units or shares will default to a normal investment outside of an ISA. Before the JISA holder reaches their 18th birthday, withdrawals are not normally permitted from the Liontrust JISA unless the child is terminally ill, in which case Liontrust will only be able to take instructions from HM Revenue & Customs (HMRC) to sell investments held in a Liontrust JISA. Withdrawals can be made in the event of the death of the child or when the JISA is closed.

We may deduct from any amount to be paid, any outstanding fees, charges and expenses due and retain such sums as we reasonably estimate we need to meet any tax liability for which we must account to HMRC. We hold any cash due pending payment outside your ISA in a protected client money account.

Instructions received before the valuation point will be dealt at that day's valuation point. Instructions received after that day's valuation will be dealt at the next business day's valuation point. We may carry out security checks to confirm your identity before we make payment. We will settle on the due settlement date, provided we know the proceeds from all subscriptions, including direct debits, have cleared. We may delay paying the sale proceeds from any uncleared subscriptions until we are satisfied that we have received all amounts which are due to us.

We will send a cheque, payable to:

- the registered contact if the withdrawal is due to the terminal illness of the JISA holder;
- the personal representative of the JISA holder if the withdrawal is due to the death of the JISA holder;
- the JISA holder if the withdrawal is due to the JISA holder reaching 18 years of age or Liontrust JISA being void.

When we send a cheque to you or to the JISA holder, we will send it to the permanent residential address you have given us.

Prospectus and Fund Reports

A copy of the Prospectus for our Funds is available from our website (www.liontrust.co.uk) and our Customer Services team (0344 892 0349) free of charge on request.

Client money

You should be aware that any monies which we require to hold as client money will be protected by being deposited in a client money account in our name with an appropriately regulated bank or institution of our choice in accordance with our obligations under the FCA's rules on client money. We will not be responsible for any acts or omissions of the bank. In the event that the bank becomes insolvent, we will have a claim on behalf of our customers against the bank. However, any shortfall in meeting the claim may be shared pro rata between our customers. No interest will be paid on such monies.

Liontrust will undertake appropriate due diligence of the banks we use.

If you fail to make contact with us for a period of six years, we reserve the right to pay any unclaimed redemption monies held without any activity (disregarding any payment of distributions, charges or similar items) to a charity of our choice. Before doing so, we will make all reasonable attempts to contact you at your last known address to return the monies to you. If you resume contact with us, we will repay all amounts owing to you.

Contact Details

You can contact our Customer Service team by telephoning 0344 892 0349 (lines are open 9.00am to 5.00pm Monday to Friday). For your security and to improve the quality of our service, we may record and monitor telephone calls.

Alternatively, you can write to us at:

Liontrust Customer Services Team
PO Box 373
Darlington DL1 9RQ

You can also email us with any general account questions at: liontrustadmin@bnymellon.com

The information contained within an email cannot be guaranteed as secure. We advise that you do not include any sensitive information when corresponding with us in this way.

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Taxation

Taxation of the Funds

The Funds are exempt from UK tax on capital gains realised on the disposal of investments (including interest paying investments) held within them. The Funds are liable to UK corporation tax at the applicable rate, currently 20% on income net of allowable expenses.

Taxation of unit / shareholders – general

Your tax liability on any income received or capital gain made on your investment will depend on your own individual circumstances, including where you live or where you made your investment. If you are unsure about your own position, you should seek appropriate professional advice.

If you hold your investment through an ISA, you are not liable to pay any additional income tax on income distributions from the Fund. If you sell your ISA, the proceeds are free from capital gains tax. The favourable tax treatment applicable to ISAs may not be maintained in the future.

An annual dividend allowance of 2,000 is available to UK taxpayers across all dividend income and is available via the annual UK tax return. The tax position for each investor then depends on individual circumstances. Basic rate taxpayers will pay 7.5% tax on all dividend income above the exempt threshold and after annual personal allowances. Higher rate and additional rate taxpayers are liable to a further income tax on total dividends received over the exempt threshold in that year at a rate of 32.5% and 38.1%.

UK investors are also subject to Capital Gains Tax (CGT). When you switch Funds or sell units or shares, any capital returns may be subject to CGT if your overall gains for the tax year are over the current limit.

International information exchange including the Foreign Account Tax and Compliance Act (FATCA)

In order to comply with our obligations under FATCA and other similar international information exchange requirements, you should note that we may need to disclose your name, address, identification and investment information to HMRC, who may in turn exchange this information with other tax authorities. We may also require you to provide additional information. Units or shareholders refusing to provide information may result in the mandatory redemption of your units or shares or our reporting to HMRC.

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Other important information

Data protection

We may record and use any information held about you in the course of our relationship with you. We will treat information about you as private and confidential and your details, including dealings with us, will not be disclosed to anyone except where we or any third party acting on our behalf are legally compelled or permitted to do so.

Money laundering

We are required to verify your identity and address to comply with UK money laundering legislation. This involves obtaining independent documentary evidence confirming your identity and permanent residential address. This may involve an electronic check of information.

Third-party benefits

In the course of managing the Funds, Liontrust may from time to time offer benefits to certain third parties or receive benefits from third parties.

We will only offer or accept such benefits when we are confident that this will be likely to enhance the quality of services for our customers.

Such benefits include:

- Putting on or attending conferences and roadshows, for example as part of enhancing our capability to provide management services to the Funds, or promoting the Funds to distributors (we may provide promotional prizes of modest value at such events);
- Assisting distributors to promote the Funds to investors, including by way of online services and carrying out joint marketing exercises with distributors;
- Providing or receiving training, including at our offices;
- Supporting and participating in seminars and conferences organised by distributors and receiving support for and participation in our own conferences and seminars from fund managers and other industry experts;
- Hospitality, travel and accommodation and expenses in connection with any of the above activities or in connection with business meetings;
- Providing others with information about our Funds and services;
- Receiving information and documentation about financial products or services that we are considering investing in on behalf of the funds.
- We may also from time to time, when we believe it to be capable of benefiting the Funds, attend meetings arranged by execution brokers with the issuers of securities. We will only attend such meetings if we are satisfied that to do so will not impair compliance with our duty to act in our customers' best interests.

We can provide you, on request, with more detailed information about such benefits.

Customer status

In accepting this business, Liontrust will treat you as a retail client, which means that you will receive the highest level of protection available under the Financial Conduct Authority rules. When we refer to the FCA or FCA Rules we also mean any successor regulator and the rules it may make to govern our business.

This protection may include access to both the Financial Ombudsman Service and the Financial Services Compensation Scheme. Please note that Liontrust is unable to provide you with advice regarding its funds or their suitability for your needs. Unless you have received advice from a financial adviser in making your investment, you are not protected on the basis of its suitability for your needs.

Compensation

Liontrust is covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the circumstances of your claim. Currently, investments are covered for 100% of the first 8 5,000 per eligible person, per firm.

Further details are available from the **Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY** (telephone: 0800 678 110 or 020 7741 4100).

Complaints

If you are not satisfied with the service you receive, you should inform us in writing. Alternatively, you may wish to make a complaint through your financial adviser. We can give you full details of the procedure we have set up for dealing with complaints. If you are not satisfied with our response, you may take your complaint to the **Financial Ombudsman Service, Exchange Tower, London E14 9SR** (0800 023 4567).

The website for the Financial Ombudsman Service is www.financialombudsman.org.uk.

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Terms and conditions of investing in Liontrust funds

Part One: General Terms

Classification

You are classified as a "retail client" as defined in the FCA Rules unless we notify you in writing to the contrary. As a retail client, you benefit from the highest level of protection under FCA Rules.

Commencement of these Terms

These terms will come into force, subject to your right to cancel, once your valid application and subscription have been accepted by us.

Intermediaries

If you deal with us through an intermediary, such as a financial adviser, you permit us to give that intermediary information about your investments, unless you instruct us that the intermediary no longer advises you about any of them.

If you invest through an intermediary, we may pay renewal or rebate commission to the intermediary where permitted to do so in accordance with the FCA Rules. These commissions are paid by us out of our charges and do not constitute additional charges to your investment.

**Please note Renewal Commission will cease being paid on 30.06.21.

Cancellation rights

You will have the right to cancel your investment if you have invested on the personal recommendation of a financial adviser. If cancellation rights apply to you, we will send you a cancellation notice reminder after your application has been accepted.

If you wish to cancel, you should return the completed cancellation notice to:

Liontrust Customer Services Team
PO Box 373, Darlington DL1 9RQ

You should post the cancellation notice within 14 days of the day you received your reminder.

If you invest a lump sum, you may not get a full refund of the money you paid if the purchase price falls before we know that you have exercised your cancellation rights. This is because we deduct an amount equal to any fall in the purchase price from the refund you would otherwise receive. If you cancel an ISA, you remain eligible to invest in another Stocks and Shares ISA in the same tax year, subject to the cancellation being completed within sufficient time.

Client money

In accordance with the FCA's Client Assets Sourcebook, ("CASS"), the Authorised Corporate Director of the ICVCs (the "ACD") and the Authorised Fund Manager of the Unit Trusts (the "AFM") choose to operate under a delivery versus payment exemption model. This exemption allows the ACD and AFM to treat monies as if they were not client money in certain scenarios:

In the event that investors are not allocated Units/Shares within 24 hours of payment being received for a purchase, the ACD or AFM will treat the relevant sum as client money. When investing in Liontrust Funds, cash is not held in a client money account in the course of settling a deal via a delivery versus payment transaction where we receive cash from you within 24 hours of the settlement date of the transaction. Where money due in respect of a purchase of shares or units is received earlier than the business day before the transaction settlement date, we will protect the monies in a client money account by the close of business on the business day after receipt.

In the event that funds received in settlement of redemption proceeds are not issued on contractual settlement date by the ACD or AFM, the ACD or AFM will treat the relevant sum as client money. The payment of redemption proceeds may be delayed pending receipt of the form of renunciation or whilst identity verification is completed under money laundering requirements. In these circumstances, monies will be treated as client money from receipt of the redemption proceeds by the ACD or AFM on the contractual settlement date.

Money relating to a transaction on your behalf within a Commercial Settlement System may not be held in a client money account.

For cheques, the proceeds of a redemption will be protected by us in a client money account from the date of receipt on the contractual settlement date by the ACD / AFM until the cheque is cashed.

For electronic payments, the proceeds of a redemption paid to you on the contractual settlement date to your bank account will not be held in a client money account. If we are unable to pay you the proceeds of your redemption deal on the contractual settlement date, they will be held in a client money account until payment is made.

Interest is not earned on any balances in a client money account.

The client money account will be held in the UK with an authorised bank (currently National Westminster Bank Plc) (the "Bank") in accordance with the FCA's Rules.

The Bank will hold the cash on your behalf in an account separate from any account used to hold money belonging to us in our own right. We will not, however, be responsible for any acts or failures to act by the Bank. If we or the Bank become insolvent, you will have a claim against us / the Bank. In the event that only the Bank becomes insolvent and the Bank cannot repay all of its creditors, any shortfall may have to be unitised pro rata between the creditors.

We may cease to treat cash held for you in a client money account as your cash if we have held it for you for a period of not less than six years and we are unable to trace you having taken all reasonable steps and having followed FCA rules on establishing contact with you. Where we cease to hold cash in a client money account, the value of that cash may be paid to a charity of our choice. We undertake to pay all amounts due to you where we re-establish contact with you.

If we cease to act as an ISA Manager, or Liontrust Fund Partners LLP effects a transfer of its business, we may transfer cash held in a client money account to a new provider. Cash transferred by us out of a client money account will continue to be treated as such under the FCA Rules by any new provider. We will perform all necessary checks and enquiries prior to any transfer of business to satisfy ourselves that the new provider is able to act in accordance with the FCA Rules.

Neither we nor anyone else acting on our behalf will place any charge or make any claim on any money held in a Client Money Account.

Client assets

Where you hold an ISA, we hold units or shares jointly with you and register them in the name of you jointly with Liontrust Nominees Limited, whose address is the same as our Registered Address.

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Terms and conditions of investing in Liontrust funds continued

Charges and Liens

The assets in which Liontrust Funds are invested are held in a Custody Account for safe keeping by the custodian in accordance with the FCA Rules. The Custodian is an independent third party that is not affiliated to us and is entitled to charge for its safe keeping of the Custody Assets. In the event that payment of the Custodian's charges is not made, it is entitled to exercise a Lien over the Custody Assets.

The effect of the exercise of a Lien is that there may be a delay in selling your units or shares and returning the cash to you.

Unclaimed Assets

We may cease to treat units or shares registered to you as yours if, following a period of six years without any contact from you, we are unable to trace you having taken all reasonable steps and followed the FCA rules on establishing contact with you. Where units or shares are sold in accordance with this term, the proceeds of the sale are paid to a charity of our choice. We undertake to pay the value realised on the sale of units or shares where we re-establish contact with you.

Indemnity

You fully indemnify us and our Nominees in respect of all liabilities (including taxes and expenses) incurred in managing your investment except those liabilities arising from our fraud, negligence or breach of the FCA Rules, or that of our Nominees.

Statements and records

If you are treated by us as a retail client, you will be sent a statement of account every six months (currently as at 5 April and 5 October). This statement includes details of your transactions during the relevant period. We shall send statements normally within 25 business days of the set two dates. You may inspect copies of contract notes, vouchers and entries on our books or electronic media relating to transactions on your investments. We keep these records for six years.

Notices

Any notice we serve on you will be treated as correctly given if we post it or leave it at the address we have for you in our records. Notices given to you will still be valid if you fail to receive them for any reason. We do not accept responsibility if you fail to provide us with any change of address, for any mail which is intercepted, or which does not reach you.

Notices posted to you will be treated as being served on the second business day after we post them provided the envelope has been properly addressed and stamped. Notices you give us will take effect on the date when we receive them.

Joint subscribers

We can register a holding in the names of up to four joint holders. However, we will only serve notices to the first registered holder. We will have met our obligations if any money, or other property, is received by any one holder. If a joint holder dies, the surviving holder or holders will be the only person(s) recognised as having title to the rights under these Terms. Any written request of instruction should be signed by all registered holders. However, we have absolute discretion to act on a written request or instruction that is only signed by one or some of the holders and will not incur any liability if we do so. An ISA cannot be held jointly.

Complaints

If you wish to complain about any aspect of the service you have received, or to request a copy of our complaint handling procedures, please write to:

Liontrust Customer Services Team
PO Box 373
Darlington DL1 9RQ

Or you can telephone **0344 892 0349**.

If your complaint is not dealt with to your satisfaction, you can write to:

The Financial Ombudsman Service (FOS)
Exchange Tower
Harbour Exchange Square
London E14 9SR

What will happen if Liontrust becomes insolvent?

The custody of assets of our Funds are held independently of Liontrust by our custodian Bank of New York Mellon London.

Additionally, any client monies are held in a client money account except where the FCA rules allow Liontrust to not treat money as client money. We are covered by the Financial Services Compensation Scheme and you may be entitled to compensation up to a prescribed limit from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

In the event of the insolvency of Liontrust, any units or shares being settled through a Commercial Settlement System or by a Delivery versus Payment Transaction may be treated as being our assets and this may delay the return of cash to you.

Further information about compensation arrangements is available from:

The Financial Services Compensation Scheme
10th Floor, Beaufort House
15 St Botolph St
Spitalfields
London EC3A 7QU

Language

We shall communicate with you in English. All documents will be provided to you in English and it is expected that you will communicate with us in English.

Conflicts of interest

We recognise that we have an obligation to you to identify and manage the conflicts of interest that may arise within our business. It is a matter of trust and we consider it important for you to know that we will use all reasonable endeavours to ensure we identify these conflicts, look to resolve them and to treat you fairly. Further details of our Conflicts of Interest policy are available on request.

Variation of Terms

If we give notice, we may vary these Terms provided that the changes are not backdated and do not:

- materially affect your interests or the interests of other subscribers;
- release us from any of our obligations to you;
- impose on you any obligations to make a payment; or
- alter the fundamental basis of your investment.

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Terms and conditions of investing in Liontrust funds continued

We reserve the right to vary these Terms without notice if required by a change in the FCA Rules or applicable law but provided we notify you in writing as soon as practicable thereafter of any material changes.

Data Protection

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside Liontrust, except to our service providers and appropriate authorities, or where permitted by law or where your prior consent has been received.

Force Majeure

Whilst we will endeavour to comply with our obligations in a timely manner, provided we have complied with the relevant FCA Rules on business continuity in all relevant respects, we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to any communications, systems any communications, systems or computer or computer failure, failure, market default, suspension, failure default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result thereof.

Tax reporting

As a result of UK legislation, we may be required to obtain confirmation of where you are resident for tax purposes, your tax identification number (if you have one) and your place and date of birth, or your Global Intermediary Identification Number (GIIN) and place of incorporation if you are a corporate body. Under certain circumstances, we will be obliged to report personal details as well as details of your investment to HMRC. This information may then be passed to the relevant tax authorities in certain other jurisdictions, such as other European Union state(s) or the United States of America, as appropriate.

Law and jurisdiction

These Terms are governed by English Law and are subject to the non-exclusive jurisdiction of the English courts.

Part Two: Liontrust ISA and Liontrust Junior ISA Terms

We may delegate any of our functions, discretions and duties under these Terms to another third-party company for the purposes of administering your ISA and may provide them with information about you and your ISA and where applicable the JISA holder. We will, however, remain liable to you for the performance of any such delegated matters. We shall satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms is competent to carry out those functions and responsibilities. We make all the necessary claims for tax relief relating to your ISA and the investments held in it. We hold your personal data and where applicable that of the JISA holder for the purpose of managing your ISA in accordance with the requirements of data protection legislation and may pass on to our service providers the information they need to manage your ISA. We are entitled to act as principal in transactions within your ISA.

We have discretion to apply funds to an ISA on a day other than a business day. If you are due a payment back from us relating to an ISA subscription paid by debit card, we reserve the right to pay direct to that card and to delay any payment until the expiry of any period during which a subscription could be reclaimed.

Ownership

All documents evidencing title to investments are held by us or as we direct. We may not lend any part of your ISA to a third party and we may not borrow against its security.

In the case of the Liontrust ISA, you are and you remain the beneficial owner of the investments but must not use them as security for a loan. In the case of the Liontrust JISA, the JISA holder is and remains the beneficial owner of the investments but the JISA holder (or the registered contact, or anyone on behalf of the JISA holder) must not use them as security for a loan. You or, where applicable, the JISA holder may only dispose of, or transfer an interest, in any investment through us and may not create (or have outstanding) any charge or security on or over any investment.

No longer manager

Your ISA will close if we stop acting as an ISA manager. We shall give you reasonable written notice if we decide to do this.

Transfer of our responsibilities

We may, with notice, transfer our responsibilities as manager of the Liontrust ISA or the Liontrust JISA to any entity (including an associate) that is approved under the ISA Regulations as an ISA manager, if that other entity writes to you and undertakes to carry out all our duties and obligations in respect of your ISA. Following such communication, we will be released from all those duties and obligations that the new manager has undertaken to carry out. Before such a transfer is carried out, we shall satisfy ourselves that any new manager is competent to carry out those functions and duties to be transferred.

Winding up of an ISA Fund

In the event that Fund is no longer available for inclusion in your ISA, to preserve the tax status of your ISA, we reserve the right to switch your investment into a nominated default Fund within an ISA. If such an event occurs, we shall attempt to contact you to advise you of the options available to you.

Exemption from tax

You will be notified if all or part of your ISA is no longer exempt from tax for failing to satisfy the provisions of the ISA Regulations, but these Terms continue to apply. If your whole ISA is no longer exempt from tax, it immediately closes. If part of your ISA is no longer exempt from tax, we hold any affected investments to your order outside your ISA and pay any affected cash balances to you or in the case of the Liontrust JISA to the JISA holder.

Minimum holdings

We may impose minimum holding amounts for each Liontrust Fund within your Liontrust ISA. If at any time your holding in a Liontrust Fund is below the specified minimum, we reserve the right to sell the holding and send you the proceeds.

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Terms and conditions of investing in Liontrust funds continued

Segregation and Aggregation

We do not segregate investments by subscription year, but may segregate investments in your current year account from investments representing previous years' subscriptions if we need to do so.

Voting Rights

We do not exercise voting rights for any of your units or shares unless you instruct us on the form of voting instruction that we issue when appropriate.

Subject to any applicable law or regulation, we may exercise or refrain from exercising any voting rights attached to units or shares held within your Liontrust ISA unless you have submitted valid instructions to exercise such rights yourself.

Registered Contact

There can only be one registered contact for a Liontrust JISA at any time. The first registered contact will be the person who opens the Liontrust JISA. That person can be:

- The JISA holder: Where the JISA holder is aged 16 or over, applies to open a Liontrust JISA, and does not suffer from a mental illness.
- A person with parental responsibility: Where an application is made on behalf of a JISA holder, it can only be done by a person declaring that they have parental responsibility for the JISA holder. Such persons include the child's natural parents, persons who have legally adopted the child, persons who have been granted parental responsibility by the Courts and a local authority that has parental responsibility for a child in its care.

If the first registered contact is a person with parental responsibility, the role of the registered contact can be passed on to another person as follows:

- Upon the completion of an application and the obtaining of the consent of the existing registered contact, if the applicant is a person with parental responsibility; or
- Upon the completion of an application if the applicant is the JISA holder and is between 16 and 18 years of age.

Once the JISA holder has assumed the role of registered contact, the role cannot be passed to another person.

All correspondence (including statements) will be sent to the registered contact.

Amendment

LFP may from time to time change these Terms & Conditions by giving reasonable written notice of any change.

The imposition of new Terms & Conditions shall take effect upon LFP's posting notice thereof.

New Terms & Conditions shall automatically supersede all previous Terms & Conditions and, for the avoidance of doubt, the provisions of new Terms & Conditions shall take precedence over all previous editions of Terms & Conditions. The most recent version of the Terms & Conditions which applies is always that which is available at www.liontrust.co.uk

Although investors will be sent new Terms & Conditions by LFP, it is incumbent upon them to inform themselves of any new Terms & Conditions which may subsequently alter the operation of their ISA.

Liontrust Fund Partners LLP, PO Box 373, Darlington, DL19RQ.

☎ Administration and Dealing: 0344 8920349 (if outside the UK use +44 203 528 4110) Fax: 020 7964 2562

✉ Email: liontrustadmin@bnymellon.com

🌐 Website: www.liontrust.co.uk

Past performance is not a guide to future performance Do remember that the value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested and you potentially risk the total loss of your capital. All Liontrust Funds carry some degree of risk which may have an adverse effect on the future value of your investment Therefore, before making an investment decision, you should familiarise yourself with the different types of specific risks associated with the investment portfolio of each of our Funds There is no certainty the investment objectives of the portfolios or strategies mentioned in this document will actually be achieved and no warranty or representation is given to this effect.

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Liontrust's registered office is 2 Savoy Court, London WC2R0EZ.

