

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Liontrust ESG Trust PLC

ISIN: GB00BMBVPL14. Liontrust ESG Trust PLC (the "Company") is an Alternative Investment Fund and has appointed Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC, as its Alternative Investment Fund Manager. This Key Information Document is issued and approved by Liontrust Fund Partners LLP, which is authorised and regulated in the UK by the Financial Conduct Authority.

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What is this Product?

The product is an ordinary share in the Company, a closed-ended investment company whose shares are expected to be listed on the London Stock Exchange.

The Company's investment portfolio is actively managed and seeks to deliver to shareholders a total return over the long term (five years or more) by investing in a diversified portfolio of sustainable companies around the world. Sustainable companies are those that the Investment Manager believes will capitalise on and help drive the key structural growth trends that will shape the sustainable global economy of the future; will provide or produce sustainable products and services; and have a progressive approach to the management of environmental, social and governance issues.

The portfolio will comprise predominantly (at least 80%) quoted developed market equity securities and it is anticipated that it will comprise between 25 and 35 holdings.

The Company may use leverage to purchase assets with the intention of increasing returns. This may magnify any gains or losses made by the Company.

An investment in the Company is compatible with the needs of all investors seeking capital growth over the long term who can bear losses of up to 100% of their investment and intend to invest their money for at least five years. The Company is compatible with mass market distribution. The Company is not suitable for investors requiring full capital protection or a guarantee of full repayment of the amount invested or clients requiring a guaranteed return or where income is a key requirement.

This investment has no fixed maturity date. There is no ability for Liontrust Fund Partners LLP to terminate holdings unilaterally or for the shares to be terminated automatically.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



The risk indicator assumes you keep the product for a minimum of 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could result in you making a loss. Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases. The summary risk indicator only reflects historical share price volatility of the proxy portfolio's shares and does not include risks such as those associated with leverage, use of derivatives, counterparty risk, currency risk, portfolio concentration, single market exposure and emerging markets risk, where applicable, for example.

This product does not include any protection from future market performance so you could lose some or all of your investment.

For full details of the Company's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk/esgt.

What are the risks and what could I get in return? (Continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.

The scenarios are calculated on historical performance figures from the last 5 years when markets have been particularly strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly different from those shown. The returns shown are produced by applying a prescribed formula to the Company's / proxy portfolio's returns over the last 5 years. They are not intended to show that the past performance of the Company is expected to continue or to indicate which scenario is most likely over the time periods shown.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but will not include all the costs you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment £10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress Scenario	What you might get back after costs	£4,720	£4,525	£4,712
	Average return each year	-52.8%	-18.3%	-10.6%
Unfavourable Scenario	What you might get back after costs	£10,791	£11,480	£14,982
	Average return each year	7.9%	4.9%	10.0%
Moderate Scenario	What you might get back after costs	£13,298	£16,990	£23,599
	Average return each year	33.0%	23.3%	27.2%
Favourable Scenario	What you might get back after costs	£16,367	£25,127	£37,184
	Average return each year	63.7%	50.4%	54.4%

What happens if Liontrust Fund Partners LLP is unable to pay out?

As the shares are not traded directly with the Company or Liontrust Fund Partners LLP but will be traded on the London Stock Exchange, any default by Liontrust Fund Partners LLP will not materially affect the value of your shares. However, a default by the Company or any of the underlying holdings could affect the value of your investment.

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event where you suffer a loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself for three different holding periods. They do not include any tax or costs associated with buying or selling the shares via an intermediary. The figures assume you invest £10,000. The figures and estimates may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total Costs	£129	£633	£1,723
Impact on return (RIY) per year	1.29%	1.29%	1.29%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of different cost categories. Costs have been calculated based on assets of £150 million.

This table shows the impact on return per year.

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One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment. Neither the Manager nor the Company makes any charges when you purchase your investment. Stamp Duty Reserve Tax (SDRT) of 0.50% is payable if UK shares are purchased in the secondary market.
	Exit costs	N/A	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.22%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.07%	The impact of the costs that we take each year for managing your investments of 0.65% and the Company's other administrative expenses of 0.42%.
Incidental costs	Performance fees	N/A	The impact of performance fees on your investment.
	Carried interests	N/A	The impact of carried interests on your investment.

How long should I hold it and can I take money out early?

Recommended holding period: a minimum of 5 years

The recommended holding period has been defined in accordance with the characteristics of the product. Whilst there is no minimum (or maximum) required holding period and shares can be sold at any time after purchase, the product may not be suitable for investors intending to hold it for less than 5 years. The shares in the Company are not traded directly with the Company itself but will instead be traded on the London Stock Exchange (directly or indirectly via an intermediary). The shares will be traded on the London Stock Exchange during trading hours. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company.

How can I complain?

If you have a complaint about the product or the person or organisation advising or selling the product you will need to provide the details to the person or organisation who advised you or sold you the product.

As a shareholder of the Liontrust ESG Trust PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of the Liontrust ESG Trust PLC.

Complaints about the Company or the Key Information Document should be sent to Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ or LionTA@liontrust.co.uk.

Other relevant information

This Key Information Document has been produced by Liontrust Fund Partners LLP. Please see <https://www.liontrust.co.uk/esgt> for additional details and documentation related to the Company including investment policy and process, factsheets, and report and accounts (when available).

The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by law.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law.

If you are in any doubt about the action you should take, you should seek independent financial advice.