

# LIONTRUST SUSTAINABLE FUTURE DEFENSIVE MANAGED FUND

Fund sustainability report: Q4, 2023

Marketing communication





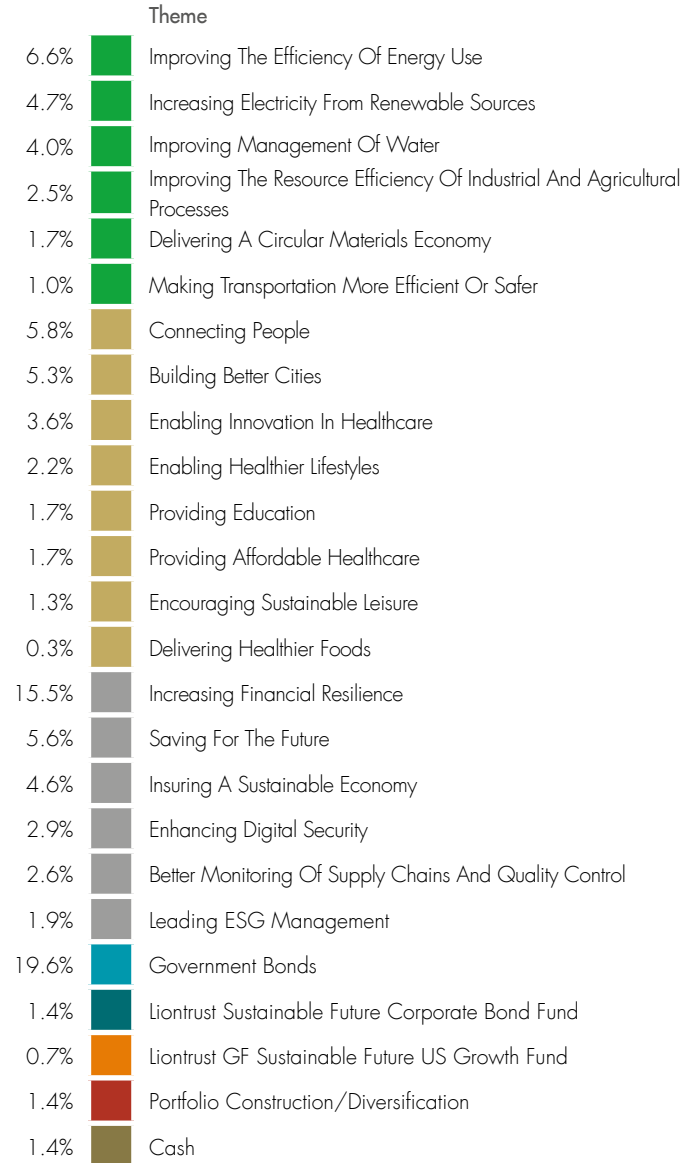
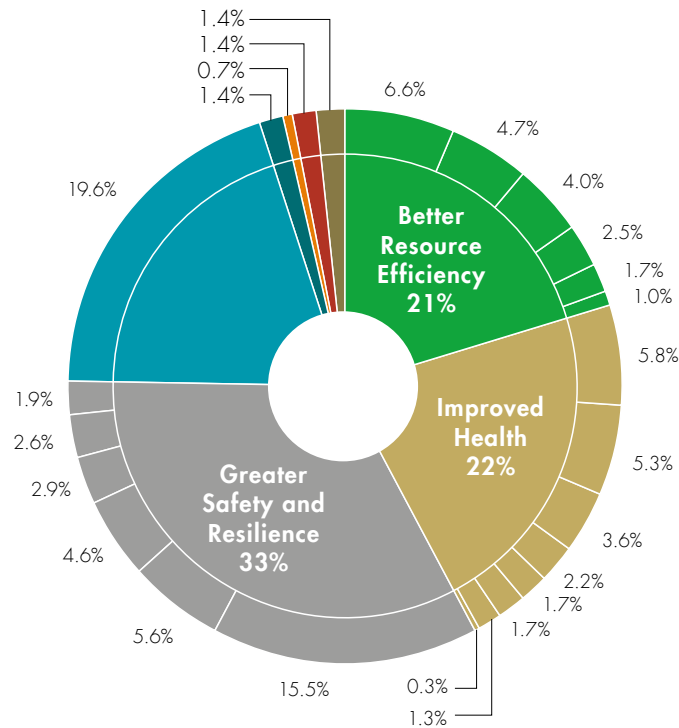
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# Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making our economy it cleaner, healthier or safer. Exposure to all of our 20 Sustainable investment themes is shown below. For more detail on the sustainable themes, see [liontrust.co.uk/sustainable](http://liontrust.co.uk/sustainable)

## Exposure to sustainable themes



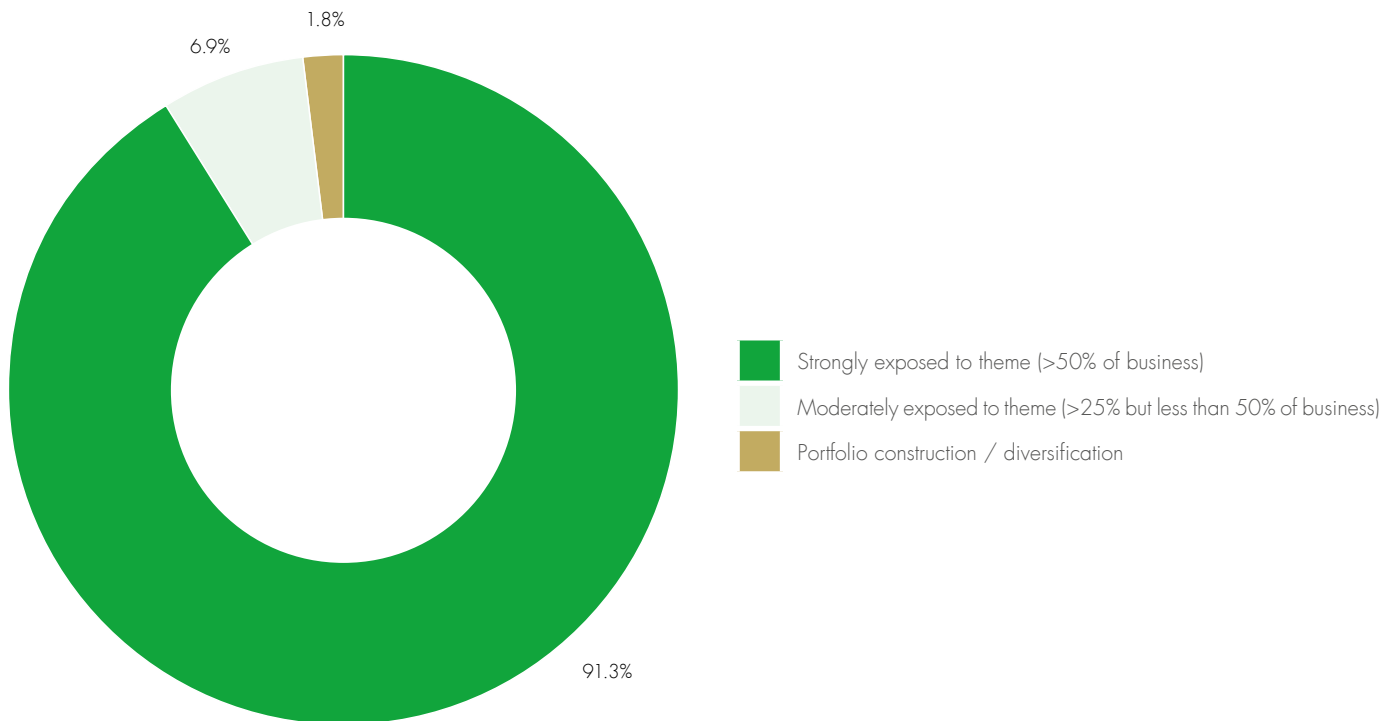
Source: Liontrust / Factset, 31 December 2023

# Exposure to positive sustainability investment trends

## Sustainable investment themes: how much of business is exposed

This analysis shows what proportion of companies held in the fund is exposed to the Sustainable investment themes: 91.3% of the fund is invested in companies that are strongly exposed to our themes

(which means more than 50% of the business's revenues); a further 6.9% of the fund is invested in companies that are moderately exposed to our themes, which means between 25% and 50% of revenues.



Source: Liontrust / Factset, 31 December 2023. Sales weighted exposure to themes from companies in the fund. Excluding cash, funds and government bonds

# Alignment with UN Sustainable Development Goals

This analysis shows how the Sustainable investment themes are linked to the United Nations' Sustainable Development Goals (SDGs).

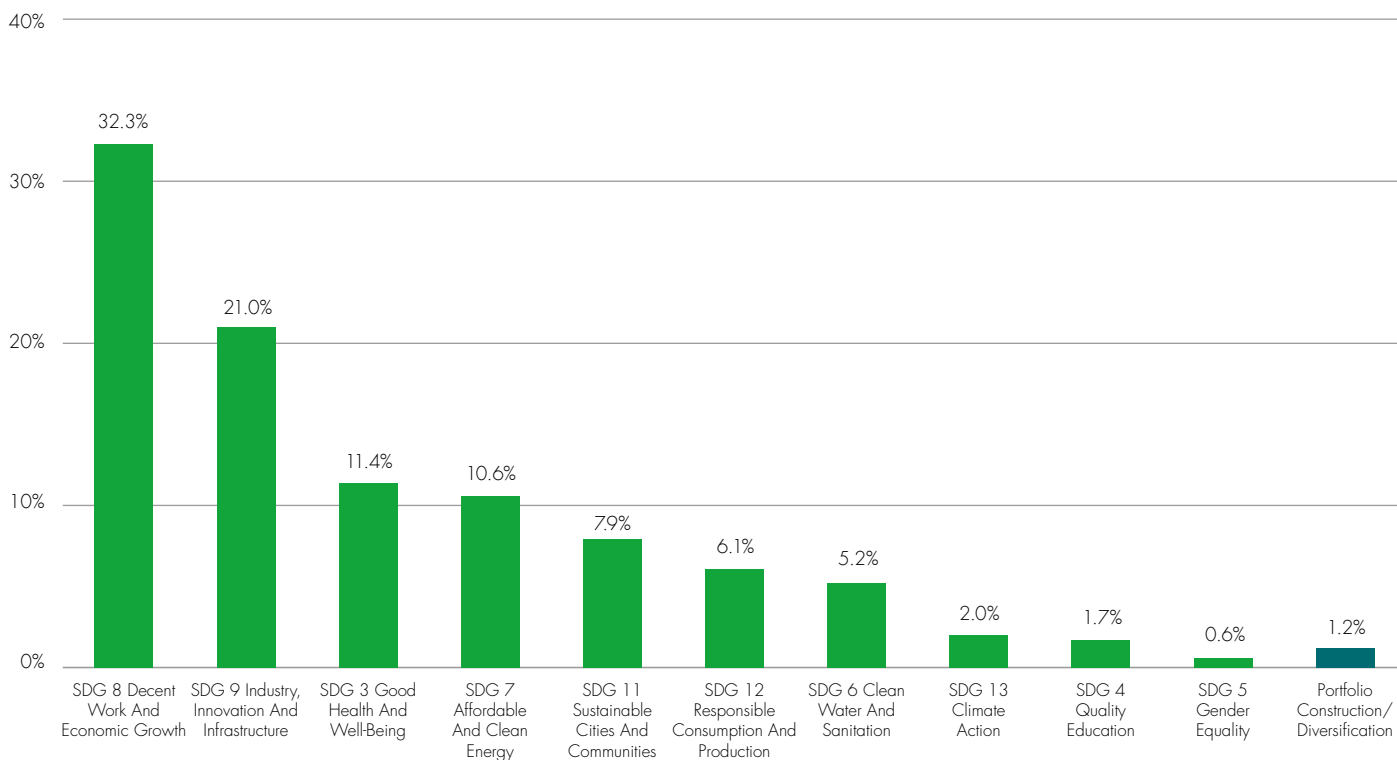
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable themes are aligned with the SDGs is available

in the SF Annual Review: [www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents](http://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents)

The fund has most exposure to SDG 8: Decent work and economic growth (32.3%); SDG 9: Industry, innovation and infrastructure (21.0%) and SDG 3: Good health and well-being (11.4%).

The fund is exposed to 10 of the 17 UN SDGs.

## Sustainable investment themes mapped to UN Sustainable Development Goals (% of fund exposure)



Source: Liontrust / Factset, 31 December 2023. Excluding cash, funds and government bonds [www.un.org/sustainabledevelopment](http://www.un.org/sustainabledevelopment)

# Assessment of how sustainable companies are: Sustainability Matrix Rating

We assess every company using our proprietary Sustainability Matrix Rating, which measures how sustainable the products and services are as well as how well they manage the material environmental, social and governance (ESG) matters related to their business.

The weighted average Sustainability Matrix rating for the fund is B2 (marked in red in the figure below). This shows the fund is invested in companies whose products and services are more sustainable and whose management of ESG aspects of their business is better than the market it invests in. There are no companies in the fund which are rated in the ineligible grey area of the Sustainability matrix.

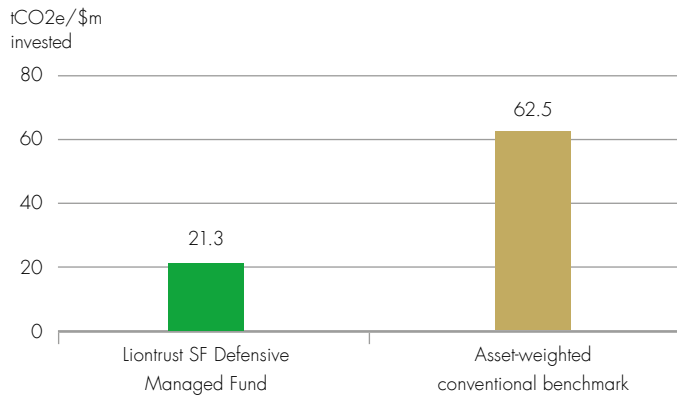


Source: Liontrust / Factset, 31 December 2023

# Climate change: portfolio data on carbon, solutions and fossil fuels

## Carbon emissions of fund compared to conventional benchmark

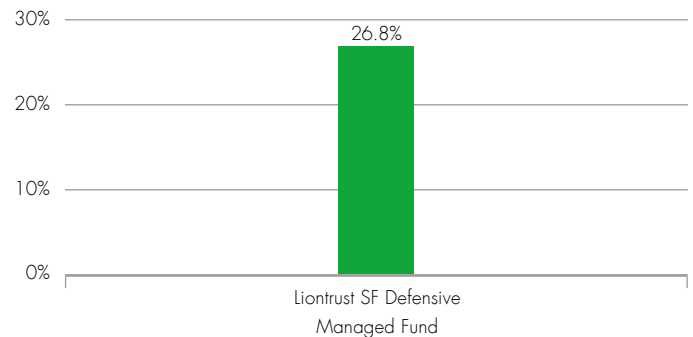
This analysis shows the investments in the fund emit 65.9% less carbon (tCO<sub>2</sub>e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only\*.



Source: MSCI Carbon Analytics / Liontrust as at 31 December 2023: tCO<sub>2</sub>e/\$m invested using weighted single-strategy funds as proxy for multi-asset fund and compared to same asset allocation in conventional benchmark. Carbon emissions data is available for 80.9% of the fund and 73.2% of the asset-weighted conventional benchmark. \*Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources controlled or owned by an organisation (associated with fuel combustion in boilers, furnaces, vehicles and so on). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Scope 3 (all indirect emissions, not included in scope 2, that occur in the value chain of the reporting company) is important but not currently available in a consistent data set with enough coverage to be included in this independent analysis.

## Companies offering clean technology solutions

This analysis shows that the fund holds 26.8% of companies that MSCI has determined are providing clean technology solutions.



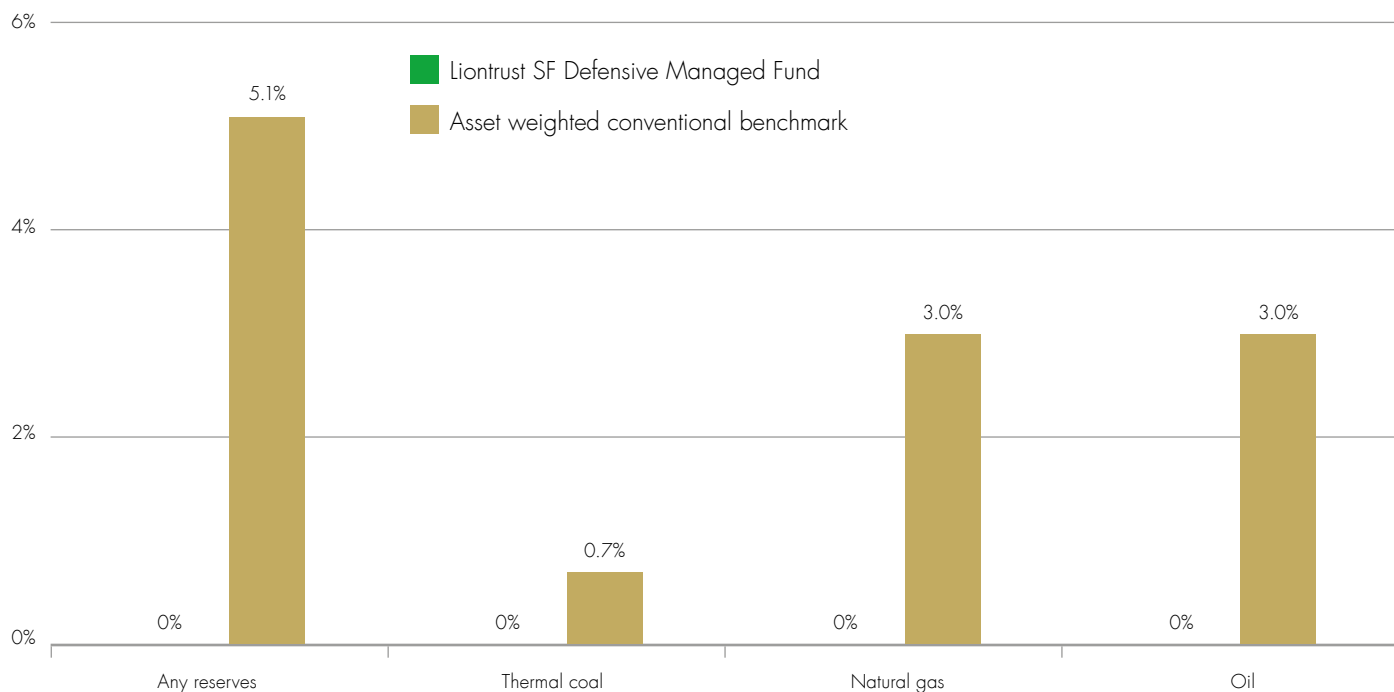
Source: MSCI Carbon Analytics / Liontrust as at 31 December 2023: using single-strategy funds as proxy.

# Weight of holdings owning fossil fuels

## Weight of companies owning fossil fuel reserves

This analysis shows the fund has very low exposure to companies that own fossil fuel reserves: 0% exposure to any fossil fuel reserves; 0% exposure to thermal coal reserves; 0% exposure to natural gas reserves; and 0% exposure to oil reserves.

Based on the third-party available data (which covers 80.9% of the fund's holdings and 73.2% of the benchmark), the fund holds no exposure to fossil fuel reserves. Our own additional analysis concludes that we are not holding companies with significant exposure to fossil fuel reserves in any companies not covered by this data set. Fossil fuel reserves include coal, gas, and oil reserves.



Source: MSCI Carbon Analytics / Liontrust as at 31 December 2023: using weighted single-strategy funds as proxy for multi-asset fund and compared to same asset allocation into conventional benchmark.



# All Fund holdings

Alphabetical list showing all holdings in the fund along with their sector, our Sustainability Matrix Rating and Sustainable investment theme.

## Equity

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
3i Group Plc	Financials	C1	Increasing financial resilience	3i is a private equity company that invests predominantly in retail, infrastructure, healthcare, technology and industrial. It has strong responsible investment policies and firm exclusion on no-go areas.
Admiral Group plc	Financials	B2	Insuring A Sustainable Economy	Admiral provides motor and home insurance, primarily in the UK and other parts of Europe.
Adobe Inc.	Information Technology	B2	Improving the efficiency of energy use	Digital transformation is a secular driving force in our economy and Adobe was the true pioneer of the transformation to cloud, using the highly loyal customer base on Adobe creative to shift to a cloud-based, subscription-based model.
Advanced Drainage Systems, Inc.	Industrials	B2	Delivering A Circular Materials Economy	ADS is focused on developing solutions for water management, while keeping plastic out of landfills. Its products keep waterways safe from pollution and prevent excessive stormwater runoff.
Adyen N.V.	Information Technology	B1	Enhancing digital security	Adyen makes transacting online safer and easier. The company has one platform and is focused purely on organic growth. Returns are best in class and the culture is fantastic.
Agilent Technologies, Inc.	Health Care	A1	Better Monitoring Of Supply Chains And Quality Control	Agilent is a leading test and measurement company. Its products help us ensure the air we breathe, the water we drink and the food we eat isn't affected by dangerous impurities. It also has a growing diagnostics business which enables innovation in areas such as Gene Therapy
AJ Bell Plc	Financials	B2	Saving for the future	AJ Bell provides a low cost, easy to use investment platform for individuals and financial advisers to manage their investments and savings. Investment platforms such as AJ Bell have democratised the industry, which previously was only accessible for the wealthy.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Alcon AG	Health Care	A2	Enabling Innovation In Healthcare	Alcon is an American-Swiss medical device company specialising in design and manufacture of interocular lenses, consumables used in ophthalmic surgery and consumer contact lenses.
Alphabet Inc.	Communication Services	B3	Providing education	Alphabet is an unusual case, 82% of revenues come from advertising, which would normally be C rated. However, our view is that this powers its core Search business and YouTube, which most users do not pay for but receive the benefits of having the world's information indexed. YouTube is becoming an increasingly important tool for education with 77% of users claiming to have used it to learn a new skill in 2020.
American Tower Corporation	Real Estate	B2	Connecting people	American Tower (AMT) is a REIT that owns, operates and develops wireless communications and broadcast towers worldwide, with a portfolio of around 214,000 communications sites. AMT will benefit from continued growth in communications: 5G, small cells and IoT will increase demand for telecoms infrastructure, and network densification is key.
Ansys, Inc.	Information Technology	B2	Improving the resource efficiency of industrial and agricultural processes	Simulation software is the process of modelling a real-world phenomenon with a set of mathematical formulae. Essentially, it is a computer programme that allows the user to observe an operation through simulation without physically performing that operation. The virtual testing and monitoring enables higher safety and quality standards in the design, development and maintenance of our products and Ansys is the global leader in complex multi-physics real-world simulations.
Aquila European Renewables Income Fund Plc	Energy	A3	Increasing electricity from renewable sources	Aquila European Renewables Income fund is a sustainable infrastructure fund which invests in renewable energy assets (wind, solar and existing small hydro concessions) in Europe.
Ashtead Group plc	Industrials	B3	Delivering a circular materials economy	Ashtead is the embodiment of the sharing economy. It rents out industrial, commercial and general equipment across the US, UK and Canada. It maximises the utilisation of equipment that would otherwise sit idle for long periods, and offers assurance that equipment is serviced and maintained properly and is reliable. In doing so it allows the businesses it rents to, to concentrate on their core competencies and to reduce their inventories of capital equipment.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Asian Energy Impact Trust plc	Financials	A3	Increasing Electricity From Renewable Sources	Asia Energy Income Trust (formerly ThomasLloyd Energy Impact Trust PLC) is an investment trust that funds and installs renewable energy projects in Asia.
ASML Holding N.V.	Information Technology	B1	Improving the efficiency of energy use	ASML remains at the forefront of improving semiconductor fabrication through EUV development and holistic lithography. Smaller process nodes means more chips per wafer in manufacture and smaller, cheaper, more reliable, more energy efficient and more powerful end products. These advances in semiconductor manufacturing underpin improvements in Logic Chips and the ever-greater processing power of our computers, which in turn drives almost every aspect of our technological, scientific and commercial breakthroughs.
AstraZeneca PLC	Health Care	A3	Enabling innovation in healthcare	AstraZeneca is a pure play Biopharmaceuticals company, with a focus on oncology, diabetes, CNS disorders, cardiovascular, autoimmune and respiratory disease.
Atrato Onsite Energy Plc	Financials	A3	Increasing electricity from renewable sources	Atrato Onsite Energy is a renewable energy infrastructure fund that installs solar modules on industrial use roofs in the UK. They contract the sale of electricity from this to the willing occupier. The result is more lower carbon electricity generated and lower power price costs for customers.
Autodesk, Inc.	Information Technology	B1	Improving the resource efficiency of industrial and agricultural processes	Autodesk provides software for construction, manufacturing and entertainment industries. Its products effectively lead the digitisation of these industries, which in turn directly reduces resource wastage, wasted time and watered costs within these industries. The Building Information Management (BIM) secular trend in construction is being driven by Autodesk's market leading products.
Avanza Bank Holding AB	Financials	B1	Saving for the future	Avanza is an investment platform helping people save for their retirement in a cost effective manner in Sweden. They are particularly proactive on sustainable investment and in promoting inclusion of women on their platform, with targets to increase female participation further.
Bright Horizons Family Solutions Inc.	Consumer Discretionary	A2	Providing education	Bright Horizons provides high-quality educational services, chiefly for 0-4 year olds, that are paid for by the employees but subsidised as part of benefits. This gives the opportunity for full-time working households to continue their careers, while ensuring their children are in the best possible setting.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Brown & Brown, Inc.	Financials	B4	Insuring a sustainable economy	We argue that insurance brokers ensure that businesses are appropriately covered for the heterogeneous risks each customer faces. Furthermore, they also support the client throughout the product lifecycle, assisting with making claims, and even litigation. Brown & Brown also acts as a Managing General Agent in some cases – underwriting risk, but not placing it on their own balance sheet. Additionally, they source niche excess & surplus (E&S) lines of insurance that are difficult to place.
Cadence Design Systems, Inc.	Information Technology	B1	Improving the efficiency of energy use	Cadence provides EDA, technology that designs and optimises semiconductor chips. Its technology facilitates innovation behind many of our themes related to the digitalisation of the global economy.
Canadian Solar Infrastructure Fund, Inc.	Utilities	A3	Increasing electricity from renewable sources	Canadian Solar Infrastructure fund is the leading Japanese solar infrastructure fund. It owns and operates large scale Solar projects, which were initiated post the Japanese earthquake in 2011, to replace nuclear capacity in Japan. It is providing clean and safe energy and displacing dangerous dirty sources of power, such as nuclear and oil.
Compass Group Plc	Consumer Discretionary	C1	Leading ESG management	Compass Group provides catering services globally; it serves 5.5 billion meals a year and employs 600k people across 55k client locations. We are holding the company for the way it manages its key Environmental, Social and Governance issues, which we believe are best in class and leads to superior growth and margin progression over the long run.
Convatec Group Plc	Health Care	A3	Enabling Healthier Lifestyles	Convatec manufactures medical devices for people living with chronic disease.
Croda International Public Limited Company	Materials	B1	Improving the efficiency of energy use	Croda is a speciality chemical company based in Yorkshire. The company focuses on surface chemistry and its compounds help to increase energy and resource efficiency, reduce the use of toxic substances and improve the efficacy of pharmaceuticals.
DFS Furniture Plc	Consumer Discretionary	C1	Leading ESG management	DFS is the UK's largest sofa retailer with around 35% market share; it is the biggest in both online and in-store sales with an omni-channel experience. DFS is different from other furniture retailers in that it manufactures around a third of its own product and owns a delivery fleet. This enables a higher-quality product and customer experience, with a faster and more consistent delivery service.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Downing Renewables & Infrastructure Trust Plc	Financials	A3	Increasing electricity from renewable sources	Downing Renewable and Infrastructure Trust is a fund that owns renewable electricity generation assets such as wind, solar, micro-hydro power, and plans to invest in Geothermal power. The assets are located in UK and Nordics (50% each is broad target). These types of fund play a crucial role in owning renewable assets which are displacing higher carbon alternatives off the electricity grid helping us move towards an ultra-low carbon economy. This frees up capital for the developers to recycle and increase renewable electricity further in the energy transition.
Ecolab Inc.	Materials	B1	Improving management of water	Ecolab is the global leader in improving the management of water across the hospitality and industrial sectors.
Edwards Lifesciences Corporation	Health Care	A2	Enabling Innovation In Healthcare	Edwards Lifesciences develop and supplies patient-focused medical innovations for heart disease and critical care monitoring
Equinix, Inc.	Real Estate	B1	Improving the efficiency of energy use	Equinix operates data centres and offers colocation and interconnection services globally. Data centres provide the backbone to how we store and process data and underpin the functioning of the digital economy, which can drive improvements in making the real economy cleaner, healthier and safer. However, it has been estimated data centres are set to account for 3.2% of total global carbon emissions, and a fifth of global electricity by 2025. Equinix is at the forefront of innovating and driving technologies that increase the efficiency of data centres and has a long-term goal of using 100% clean and renewable energy.
Evotec SE	Health Care	A2	Enabling innovation in healthcare	Evotec reduces discovery and development costs for pharma and biotech companies by allowing them to outsource these services and switch them from fixed to variable costs. Evotec also increases the speed of innovation by enabling parallel progress of science rather than serial.
Experian Plc	Industrials	B3	Increasing Financial Resilience	Experian is a market leading global information services company, with credit information on 1.3 billion consumers and 163 million businesses across 45 countries. Its business-to-business division helps lenders and borrowers to access and distribute debt responsibly, by assisting to manage the risks of lending, identify and understand customers to predict and manage credit risk to make transactions safer.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Ferguson Plc	Industrials	B2	Building Better Cities	Ferguson provides sanitation equipment and infrastructure, water infrastructure equipment and extends the useful life of all this infrastructure
GlaxoSmithKline Plc	Health Care	A2	Providing affordable healthcare	GlaxoSmithKline is a large UK pharmaceutical conglomerate. It manufactures and markets branded pharmaceutical and vaccine therapeutics. It also has a Consumer Healthcare business, which is readying for a spin off in 2022.
Greencoat Uk Wind Plc	Utilities	A2	Increasing electricity from renewable sources	Greencoat UK Wind PLC is a sustainable infrastructure fund that owns and operates renewable energy electricity generation assets. These assets are split across 38 different projects, which are wind generation assets (70% onshore and 30% offshore) in UK (England, Scotland, Wales and Northern Ireland). These renewable assets have a generating capacity of 1,209 MW. This fund plays a crucial role in owning renewable assets which are displacing higher carbon alternatives off the electricity grid helping us move towards an ultra-low carbon economy.
Haleon PLC	Consumer Staples	B2	Providing Affordable Healthcare	Haleon is a consumer healthcare business formed by the combination of GlaxoSmithKline and Pfizer's consumer healthcare units.
Halma Plc	Information Technology	A1	Better monitoring of supply chains and quality control	Halma is a holding company for 46 distinct businesses in process safety, infrastructure safety, environmental analysis, and medical sectors. The Halma model is to acquire these niche businesses and enable them to grow through support around digital transformation, talent and culture, finance legal and risk, marketing and comms, or international expansion.
Helios Towers Plc	Communication Services	A2	Connecting people	Helios Towers owns and operates telecommunications towers and related passive infrastructure. The firm provides tower site space to large MNOs and other fixed wireless operators, who in turn provide wireless voice and data services to end-user subscribers.
Home Reit Plc	Real Estate	A5	Building better cities	The company acquires and creates new high-quality homes for homeless people. There is a critical shortage of secure, long-term accommodation for this vulnerable group. The funding is there from central government and local authorities have an obligation to provide it. Home REIT fills the gap by using capital to offer 25-year leases to charities and housing associations at much lower cost than the comparative private or B&B provision.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Illumina, Inc.	Health Care	A1	Enabling innovation in healthcare	The company provide technologies that enable our understanding of the genome. This has great implications for our understanding and treatment of disease, as well as much wider applications such as agriculture.
Infineon Technologies AG	Information Technology	B1	Improving the efficiency of energy use	Infineon is a German company that produces efficient power management chips, which are used across the economy in electronics, particularly in computing and mobiles as well as autos and industrial automation. It is the largest player in power semi-conductors, which are key for electrification, so they are well positioned here.
Intertek Group Plc	Industrials	B2	Better monitoring of supply chains and quality control	Intertek provides services from auditing and inspection, training, advisory, quality assurance and certification to a broad range of global companies.
Intuit Inc.	Information Technology	B2	Increasing financial resilience	Intuit provides accounting software to individuals, small businesses and the self employed, helping them manager their money, reduce their debt and file taxes.
Intuitive Surgical, Inc.	Health Care	A2	Enabling innovation in healthcare	Intuitive is committed to advancing patient care in surgery and other acute medical interventions. The company is focused on innovating to enable physicians and healthcare providers to improve the quality of and access to minimally invasive care.
IP Group Plc	Financials	A2	Enabling innovation in healthcare	IP Group develops innovative technologies, the majority of which aim to improve health or resource efficiency. By building on new, creative ideas from university research, the organisation helps raise funding to create new companies, new jobs, and ultimately world changing innovation.
IQVIA Holdings Inc	Health Care	A4	Providing affordable healthcare	IQVIA connects healthcare organisations and patients with data in an effective way to ensure faster decision making on healthcare outcomes.
Jlen Environmental Assets Group Limited	Financials	B3	Increasing electricity from renewable sources	John Laing Environmental Assets forms part of our sustainable infrastructure portfolio. This fund invests in renewable energy and waste treatment facilities, principally in the UK.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Kerry Group Plc Class A	Consumer Staples	C1	Delivering healthier foods	Kerry was established in 1972 as a dairy cooperative and has evolved to become one of the largest and most technologically advanced ingredients and flavours technology companies. Kerry continues to invest, innovate and take share in the ingredients and flavour technology space. The company is an integral part of food manufacturing value chain, uniquely covering a broad range of expertise including flavour, texture and nutrition in a complete solution.
Keyence Corporation	Information Technology	B3	Improving the resource efficiency of industrial and agricultural processes	Keyence is the global leader in sensor and vision technology. Its products significantly reduce production errors and faults, reduce energy consumption and improve overall efficiency.
Kingspan Group Plc	Industrials	A3	Improving The Efficiency Of Energy Use	Kingspan products will help to decarbonise our economies by reducing the energy required to keep our buildings at the correct temperatures. 85% of their products provide superior insulation, up to twice as effective as mineral fibre.
Legal & General Group Plc	Financials	B1	Saving for the future	Legal and General manages capital and associated risks in order to provide customers with pension income and long-term savings. It benefits from the rise in defined contribution pensions and the de-risking of workplace institutional pensions. They are a beneficiary of the Saving for the future theme, helping individuals to provide for their retirement in an efficient and cost-effective way.
London Stock Exchange Group Plc	Financials	B1	Increasing financial resilience	LSE is a great example of a company that makes our financial system more resilient and more efficient. Over 80% of sales come from providing data analytics to market participants and a further 13% from its post-trade division, which makes trading and settlement more resilient and efficient.
Masimo Corporation	Health Care	B2	Enabling Innovation In Healthcare	Masimo's focus is patient safety. Their development of products for non-invasive patient monitoring helps provides better quality of therapy, reduces hospital errors and ultimately benefits patients, providers and payers with better outcomes and reduced overall costs.
Mobico Group Plc	Industrials	A2	Making Transportation More Efficient Or Safer	Formerly National Express, Mobico operates bus, coach and rail services, with an exceptional record on safety and progressive on environmental improvements. It helps to make cities less congested and air cleaner.

Source: Liontrust / Factset, 31 December 2023



# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Molten Ventures Plc	Financials	B2	Increasing financial resilience	Molten Ventures (formerly Draper Esprit) provides early-stage capital and backing for entrepreneurial companies linked to improving resource efficiency in industrial processes, increasing financial resilience, and innovation in healthcare. It tends to nurture companies until IPO, at which point they realise their investment and recycle into new ventures.
Morningstar, Inc.	Financials	B2	Saving For The Future	Morningstar provides capital market participants with data, research, and tools to comply with regulations. By increasing the availability of information, market participants are better able to manage investment risk, and meet the standards that regulators implement in order to protect the end consumer.
Nasdaq, Inc.	Financials	B1	Increasing financial resilience	Nasdaq promotes a more resilient and transparent financial sector by providing an independent and transparent marketplace for financial transactions to take place. It also facilitates access to lower-cost financial products.
National Express Group Plc	Industrials	A1	Making transportation more efficient or safer	The company operates bus, coach and rail services, with an exceptional record on safety and progressive on environmental improvements. It helps to make cities less congested and air cleaner.
NVR, Inc.	Consumer Discretionary	B2	Building better cities	NVR builds high-quality homes that have better energy efficiency ratings than the average new homes built by competitors. The management team has built up a culture of focusing on efficiency and scale alongside excellent capital allocation. Similar to the UK, there is a large shortfall in the number of homes being built every year and so homebuilders play a crucial role in meeting that demand.
Oxford BioMedica Plc	Health Care	A3	Enabling innovation in healthcare	Oxford BioMedica is a leader in lentiviral vector innovation and manufacture. Lentiviral vectors are one of the core delivery mechanisms within the new healthcare therapy paradigm we have identified of Gene and Cell Therapies. We believe such therapies are set to revolutionise the healthcare landscape, as they have the potential to provide a one-off cure to underlying diseases.
Palo Alto Networks, Inc.	Information Technology	A3	Enhancing digital security	Palo Alto provides cyber security solutions for over 85,000 organisations. Its strategy is to build on the leading firewall product and move to subscription-based firewall and security as a service. This is increasingly based on consumption of data, meaning the market for security solutions will grow as data increases and more of this data is shifted into the cloud.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Paragon Banking Group Plc	Financials	B1	Building better cities	Paragon is a specialist lender in the UK, providing finance for professional landlords and SMEs, with a long history of low impairments and high service levels. Its lending helps to support the sizeable private rental market and the development of new houses.
Paylocity Holding Corporation	Industrials	B3	Increasing Financial Resilience	Paylocity is a cloud-based payroll and human capital management software provider. Human Capital Management (HCM) is key to the strength and resilience of small and medium sized companies, and has assumed further importance in ensuring workforce engagement in hybrid work environment.
PayPal Holdings, Inc.	Information Technology	B2	Enhancing digital security	PayPal makes transacting online safer and easier for merchants and consumers. The company's management of major ESG issues is best in class, and so we believe they are in an excellent position to take advantage of the shift towards digital payments.
Porvair Plc	Industrials	B2	Improving the resource efficiency of industrial and agricultural processes	Porvair develops designs and manufactures specialist filtration and separation equipment.
Prudential Plc	Financials	B3	Insuring a sustainable economy	Prudential has finally restructured itself to be just the Asian life insurer we have long wanted to see. It is focused on providing Health and Protection products to the as yet largely underpenetrated region.
PTC Inc.	Information Technology	B3	Improving the resource efficiency of industrial and agricultural processes	PTC is an Industrial Design technology business for niche industrial end markets. It effectively supports the digitalisation of the manufacturing industry.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Rentokil Initial Plc	Industrials	B2	Enabling Healthier Lifestyles	The company is a global leader in commercial pest control and hygiene services. It provides fully integrated facilities management and essential support services to government and commercial sector. Their purpose is to protect people from pest-borne diseases and from risks of poor hygiene. It utilizes innovative technologies and is invested in finding alternatives to eliminate the harmful effects of pest control chemicals and adapt more sustainable solutions. The company strives to be a world class employer with over 46,000 employees, upholds strict Health&Safety standards and encourages progression and development of its workforce.
Ringkjoebing Landbobank. Aktieselskab	Financials	B1	Increasing financial resilience	Ringkjoebing Landbobank is one of the best-run banks in the industry, serving individuals and SMEs. Customer satisfaction rates are best in class and loan losses are non-existent. They focus on profitable and niche areas such as renewable infrastructure lending or dental practices and offer a full-service banking model.
Roche Holding AG	Health Care	A1	Enabling innovation in healthcare	The company creates truly innovative therapies that help change the course of disease. In the short to medium term, this benefits western economies who pay for it while on patent, then in the medium to long term, it benefits more developing economies as patents roll off or are not enforced.
Rotork Plc	Industrials	B2	Better monitoring of supply chains and quality control	Rotork makes actuators and other flow control devices for use in oil and gas, chemical and industrial and water applications. These devices are critical to the safe operations of these critical industries.
SDCL Energy Efficiency Income Trust Plc	Utilities	A2	Improving the efficiency of energy use	The company's role in reducing emissions and bills while increasing security of energy supply, coupled with lack of power price exposure, makes it unique within the listed renewable/sustainable-infrastructure space.
Smurfit Kappa Group Plc	Materials	B1	Delivering a circular materials economy	Smurfit Kappa is the #1 card box manufacturer in Europe. It benefits from the move away from plastic to recyclable and biodegradable cardboard packaging. As a leader in recycling, forest sustainability and efficiency in operations, we forecast the company will deliver strong returns through the cycle.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Softcat Plc	Information Technology	B1	Enhancing digital security	Softcat is the UK's leading value-added reseller of IT software and equipment serving the fragmented SME market. The company's competitive advantage is based on the unique culture, which emphasises professionalism, meritocracy, competition and fun. This employee satisfaction drives best-in-class customer experience, high recurring revenues and fast increasing market share.
Spectris plc	Industrials	B2	Better Monitoring Of Supply Chains And Quality Control	Spectris sells high tech instruments and related services to improve the performance of the life sciences, automotive, and industrial sectors.
Spirax-Sarco Engineering PLC	Industrials	A3	Improving The Resource Efficiency Of Industrial And Agricultural Processes	Spirax's steam systems dramatically improve the resource efficiency of chemical and industrial plants.
Spotify Technology S.A.	Communication Services	B1	Encouraging sustainable leisure	Spotify is the world's dominant audio platform, with nearly 300 million monthly active users in over 70 countries around the world. Spotify has two options for users; (i) paid ad-free subscriptions (single and multi-user accounts) (ii) free ad-supported subscriptions. The Spotify platform initially offered music streaming, with nearly all the world's back catalogue of recorded music, but in the last three years, it has invested into offering podcasts on the same bundled audio platform.
St. James's Place Plc	Financials	C2	Saving for the future	St James's Place provides a platform for a network of financial advisers to service their clients. The demand for financial advice is greater than ever yet the pool of advisers is shrinking due to complex regulatory requirements. SJP's addressable market is individuals with £50k-£5million in investable assets, of which there are 11 million such people in the UK.
Technopro Holdings, Inc.	Industrials	B2	Improving the efficiency of energy use	Technopro delivers skilled engineers to important sectors of the global economy, driving innovation and important technological step changes that deliver better energy efficiency, improve the efficiency of the transportation sector and improve industrial processes.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
The Charles Schwab Corporation	Financials	B3	Saving for the future	Schwab is ensuring investment products are available to a wide range of savers, and addressing the acute need to save for the future. Its products also address the 'knowledge gap', and products such as robo-advisers ensure advice is not just for those with high net wealth.
The Gym Group Plc	Consumer Discretionary	A1	Enabling healthier lifestyles	Gym Group is the UK's second largest gym group targeting the low-cost end of the market. Its gyms have an average membership of around 5000, typically situated in less wealthy areas of the UK with a monthly rolling membership at just over £20 on average.
The PRS REIT Plc	Real Estate	B2	Building better cities	PRS REIT develops and provides new houses for private rental in major UK towns and cities. They offer quality accommodation to people that cannot afford, or do not want to own, property directly. The emphasis is on developing communities sitting within other types of tenure (owner occupier and affordable) and to regenerate and invest in under-served urban areas.
The Renewables Infrastructure Group Limited	Utilities	A2	Increasing electricity from renewable sources	The Renewable Infrastructure Group (TRIG) is a sustainable infrastructure fund that owns and operates renewable energy electricity generation assets. These assets are split across 79 different projects, mainly comprising wind generation assets (both onshore and offshore) with 9% in solar and 1% in battery storage. 60% of these renewable assets are in GB with the remainder in Ireland, France, Sweden and Germany. These renewable assets have a generating capacity of 1,900 MW. This fund plays a crucial role in owning renewable assets which are displacing higher carbon alternatives off the electricity grid helping us move towards an ultra-low carbon economy.
ThermoFisher Scientific Inc.	Health Care	A3	Enabling innovation in healthcare	ThermoFisher Scientific is a key enabler of innovation within the healthcare and life science industries. It provides instruments, reagent and consumables, as well as software and services to those progressing science for academic, governmental and commercial purposes.
TopBuild Corp.	Consumer Discretionary	B2	Improving The Efficiency Of Energy Use	Topbuild is the largest installer and distributor of insulation products and related building materials in the US, providing all the products and installation services for single family and multi-homes. TopBuild also distribute products for other installers of home insulation and also insulation products for commercial and industrial buildings.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Trainline Plc	Consumer Discretionary	B1	Making transportation more efficient or safer	Trainline is a platform that operates a website and a mobile application allowing consumers to book rail and coach tickets digitally. Trainline helps train operators manage capacity utilisation and makes it easier for consumers to buy train tickets and manage their travel plans. By increasing the utilisation of trains Trainline is helping to manage the shift away from air and car travel.
Trex Company, Inc.	Industrials	B2	Delivering A Circular Materials Economy	Trex manufactures non-wood decking and railing products from waste wood fibres and recycled plastic, upcycling 400 million pounds of plastic each year from post-consumer and post-industrial .
Triple Point Energy Transition Plc	Energy	A3	Improving the efficiency of energy use	Triple Point Energy is a sustainable infrastructure fund investing in energy efficiency projects in combined heat and power (CHP) which uses waste heat to warm greenhouses to grow vegetables; micro-hydro electricity generation assets in Scotland and Battery Storage Assets to strengthen the grid and enable more renewables onto the grid in the energy transition to lower carbon energy sources.
Unilever Plc	Consumer Staples	C1	Leading ESG management	Unilever is one of the world's largest consumer goods products. The company has three divisions, (i) Personal Care, (ii) Home Care and (iii) Food and Refreshments. The company has focused on ESG leadership and recognition as developing sustainability and purpose led-brands.
Veralto Corporation	Industrials	B4	Improving Management Of Water	Veralto is a US business which operates in two areas: 60% of the business relates to the management of water including instrumentation to measure water quality, water treatment equipment and membranes. The remainder of the business is involved in specialist printing which helps with supply chain traceability and ensuring product labelling meets regulatory guidelines.
VeriSign, Inc.	Information Technology	B3	Enhancing digital security	VeriSign operates is a provider of domain name registry services and internet infrastructure. The company enables the security, stability, and resiliency of key internet infrastructure and services. VeriSign is a simple business, but it performs a critically important business for the global economy in operating two of the most important global internet root servers. This provides registration services and authoritative resolution for the .com and .net top-level domains.

Source: Liontrust / Factset, 31 December 2023

<b>Company name</b>	<b>Sector</b>	<b>Sustainability Matrix</b>	<b>Sustainable investment theme</b>	<b>What this company does and how it contributes to a more sustainable economy</b>
Vestas Wind Systems A/S	Industrials	A2	Increasing Electricity From Renewable Sources	Vestas is a Danish wind turbine manufacturer and service provider which is one of the three main players outside of China.
Visa Inc.	Information Technology	B2	Enhancing digital security	Visa connects the world's financial institutions enabling efficient and safe payment transactions.
Wise PLC Class A	Information Technology	B1	Increasing financial resilience	Wise's mission is to bring transparency and fairness to into moving money around the world. This covers pricing of products and sharing the economies of scale.

# All Fund holdings

## Bonds

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
3i Group Plc	Financials	C1	Increasing financial resilience	3i is a private equity company that invests predominantly in retail, infrastructure, healthcare, technology and industrial. They have strong responsible investment policies and firm exclusion on no-go areas.
Anglian Water (Osprey) Financing Plc	Utilities	A2	Improving management of water	Anglian Water is the fourth-largest water and sewerage companies in England & Wales by regulatory capital value. It provides water and wastewater services to around 6.3 million customers in the south east of England. Anglian Water invests significant amounts of capital expenditure to maintain and improve its network infrastructure, reducing the risk of leakage from the network, which is vitally important given the impact of climate change.
Annington Funding Plc	Real Estate	A3	Building better cities	Annington is one of the UK's largest private residential landlords, with more than 40,000 homes across the country. The company is holding to address the UK's housing crisis through the provision of affordable housing at a significant discount to market rents, while also refurbishing and redeveloping around 500 properties per annum for sale or rent at competitive prices.
AT&T Inc.	Communication Services	B3	Connecting people	AT&T engages in the provision of telecommunications, media and technology services, primarily to consumers and businesses in the US, while its Latin America arm provides entertainment and wireless as well. It also operates Warner Media, which produces and distributes films, television and gaming. The company is currently in the process of refocussing its primarily on communications services, which play a pivotal role in the transition to digital infrastructure, promoting digital inclusion and reducing the digital divide across underserved segments of the population.
Aviva Plc	Financials	B2	Insuring a sustainable economy	Aviva is an international insurance company that provides all classes of general and life assurance, including fire, motor, marine, aviation, and transport insurance. The company also supplies a variety of financial services, including unit trusts, stockbroking, long-term savings, and fund management.

Source: Liontrust / Factset, 31 December 2023



# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Banco Santander, S.A.	Financials	B2	Increasing financial resilience	Banco Santander attracts deposits and offers retail, commercial and private banking, and asset management services, offering consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit and investment banking services. The group's financial resilience is supported by its geographical diversification, along with flexibility to allocate capital throughout its subsidiaries.
Barclays Plc	Financials	C3	Increasing financial resilience	Barclays is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services. Notwithstanding its investment banking operation, it is supported by strong credit ratings and international diversification that primarily focuses on retail banking and SME lending that is supportive of economic growth.
Blackstone Property Partners Europe Holdings Sarl	Financials	C3	Portfolio construction/ diversification	Blackstone Property Partners Europe is an open-ended private equity fund focussed on "core plus" real estate investments, with its €13.3 million portfolio predominantly focussed on logistics assets, as well as the office and residential segments across 14 countries. Logistics real estate landlords play an increasingly pivotal role in global supply chains, particularly given the recent acceleration in the shift to e-commerce which requires 3 times more warehouse and logistics space than traditional brick-and-mortar business models, hence improving the sustainability credentials of these properties is becoming increasingly important. A 2021 study revealed that online shopping and home delivery from urban & core fulfilment centres holds substantial environmental advantages over traditional brick-and-mortar retail including: 36% fewer overall GHG emissions, 50% fewer transport-related emissions, and a 10% reduction in carbon footprint per package.
BNP Paribas Sa	Financials	B4	Increasing financial resilience	BNP Paribas attracts deposits and offers commercial, retail, investment, and private and corporate banking services. The Bank also provides asset management and investment advisory services to institutions and individuals in Europe, the United States, Asia, and the emerging markets. This is a well-diversified financial institution by product, with over 60% of revenues generated from higher-rated revenue streams.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
BPCE	Banks	B3	Insuring A Sustainable Economy	BPCE operates as a bank. The Bank provides personal banking, insurance, loans, real estate financing, asset management, investment solutions, payments, and other financial services.
Bunzl Finance Public Limited Company	Financials	C1	Portfolio construction/ diversification	BUNZL provides outsourcing and distribution/logistics solutions, essentially acting as a one-stop-shop supplier for non-food consumables, sourcing and procuring products, consolidating/storing in their warehouses before delivering to customers.
Cadent Finance Plc	Utilities	C2	Improving the efficiency of energy use	Cadent Finance engages in provision of natural gas distribution services. Cadent Gas (formally National Grid Gas Distribution having fully divested from the business in 2019) is the largest regulated gas distributor in the UK, owning four of the eight regulated gas distribution networks (North West England, West Midlands, East of England and North London). Cadent is responsible for the safe and efficient transportation of gas to the customer through pipelines and equipment.
Cellnex Finance Company, S.A	Communication Services	B3	Connecting people	Cellnex is a leader in telco and broadcasting infrastructure in Europe and enables MNOs to use its infrastructure rather than have its own footprint of passive infrastructure, which can free up MNO balance sheets and increase investment in active investments. 5G will further boost network capacity and density, necessary for the continued exponential growth in data and our reliance on the digital economy.
Clarion Funding Plc	Financials	A1	Building better cities	The mission of Clarion Housing Group is to provide good-quality, affordable homes and neighbourhoods to people failed by the market. It is a developer as well as a landlord, building thousands of affordable homes every year and invest in residents and their communities through Clarion Futures and their charitable foundation.
Cooperatieve Rabobank U.A.	Financials	B1	Increasing financial resilience	Cooperatieve Rabobank U.A. operates as a bank, offering personal, wholesale, international, and retail banking services. Cooperatieve Rabobank has historical ties to the food and agriculture sectors, accounting for circa 50% of corporate lending. The organisation has a stated mission of making a significant contribution to welfare and prosperity in the Netherlands as well as aiming to make a substantial contribution to feeding the world sustainably.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
CPUK Finance Limited	Consumer Discretionary	B1	Encouraging sustainable leisure	Center Parcs (UK) Group is a leading short break holiday business in the UK and Ireland, operating through six holidays villages. The concept of Center Parcs is to bring families/friends together in a relaxed holiday environment at its UK villages. This has a positive impact due to the reduction in carbon footprint of holidaying domestically as opposed to abroad.
Deutsche Telekom International Finance B.V.	Communication Services	B3	Connecting people	DT is the German incumbent telecommunications operator, providing services in Germany, the United States and Europe through its fixed and mobile networks for consumers and businesses. The company plays a pivotal role in the transition to digital infrastructure, with the leading fiberoptic network in nearly all of its markets, which forms a critical part of a sustainable economy.
Direct Line Insurance Group Plc	Financials	B2	Insuring a sustainable economy	Direct Line Insurance Group provides personal and commercial insurance and services. The company offers a range of insurance products including automobile, home, travel, pet, property, and accident insurance.
Dwr Cymru (Financing) Ltd.	Financials	A1	Improving Management Of Water	Welsh Water is the 6th largest water and sewerage company in England & Wales, providing high quality drinking water and environmental services to 3.1m customers and 110,000 business customers. Welsh Water invests significant amounts of capital expenditure to maintain and improve its network infrastructure, reducing the risk of leakage from the network, which is vitally important given the impact of climate change. Their 2020-25 business plan involves incurring £2.5bn of capital investment in its network. They collect, treat and safely return wastewater to rivers and seas, protecting public health
Dwr Cymru (Financing) Uk Plc	Utilities	A1	Improving management of water	Welsh Water is the sixth-largest water and sewerage company in England & Wales, providing high-quality drinking water and environmental services to 3.1 million customers and 110,000 business customers. Welsh Water invests significant amounts of capital expenditure to maintain and improve its network infrastructure, reducing the risk of leakage from the network, which is vitally important given the impact of climate change.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
HSBC Holdings Plc	Financials	C1	Increasing financial resilience	HSBC is a global bank that provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. Its diverse business model and high levels of capital and liquidity make this one of most financially resilient banks in the UK.
Infrastrutture Wireless Italiane S.P.A.	Communication Services	B2	Connecting people	INWIT is Italy's leading towers operator, providing passive infrastructure transmission equipment for telecommunications operators. It invests in new technologies to improve network coverage and density, in order to meet the greater capacity requirements from rising demand for mobile data services and ensure stable and reliable connections. The company plays a crucial role in accelerating the transition towards digital infrastructure, which forms a critical part of a sustainable economy.
Legal & General Group Plc	Financials	B1	Saving for the future	Legal and General manages capital and associated risks in order to provide customers with pension income and long-term savings. It benefits from the rise in defined contribution pensions and the de-risking of workplace institutional pensions.
Liberty Living Finance Plc	Real Estate	A2	Providing education	Unite is the UK's largest owner, manager and developer of affordable, safe and secure student accommodation. Through the provision of affordable accommodation, it is enabling the provision of higher education, which in turn drives greater levels of socioeconomic mobility as well as fostering research & development and innovation.
Lloyds Banking Group Plc	Financials	B1	Increasing financial resilience	Lloyds Banking Group, through subsidiaries and associated companies, offers a range of banking and financial services in the UK, including mortgages, pensions, asset management, insurance services, corporate banking, and treasury services. As well as being the leading lender to SME/start-ups in the UK, which is a key driver of long term economic growth, Lloyds also is one of the largest mortgage providers, thus enabling home ownership.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Logicor Financing Sarl	Financials	C3	Portfolio construction/ diversification	Logicor operates one of the largest portfolio's of logistics real estate in Europe, offering 13.6 million square metres of lettable logistics space across 17 countries. Logistics real estate landlords play an increasingly pivotal role in global supply chains, particularly given the recent acceleration in the shift to e-commerce which requires 3 times more warehouse and logistics space than traditional brick-and-mortar business models, hence improving the sustainability credentials of these properties is becoming increasingly important.
London & Quadrant Housing Trust	Real Estate	A2	Building better cities	London & Quadrant Housing Trust provides housing facilities. The company offers affordable homes, moving home, rent, supported housing, advice, repairs, and maintenance services.
London Stock Exchange Group Plc	Financials	B2	Increasing financial resilience	LSE is a great example of a company that makes our financial system more resilient and more efficient. Over 80% of sales come from providing data analytics to market participants and a further 13% of sales from its post-trade division, which makes trading and settlement more resilient and efficient.
M&G Plc	Financials	C3	Saving For The Future	M&G is a saving and investment business that helps clients save for their future.
Motability Operations Group Plc	Industrials	B2	Enabling healthier lifestyles	Motability Operations Group provides transit services, offering finance for the acquisition of vehicles under hire purchase agreement for disabled people.
National Gas Transmission Plc	Utilities	C3	Improving the efficiency of energy use	National Gas Transmission engages in the transmission and distribution of electricity and gas to millions of customers and communities. As operator of the UK electricity grid, it plays an important role in investing to upgrade the grid to be fit for the energy transition towards an ultra-low carbon economy by enabling more renewables as well as upgrading infrastructure for electric vehicle charging points and heat pumps.
Natwest Group Plc	Financials	B2	Increasing financial resilience	NatWest is a UK-focused bank that operates retail and commercial operations, providing consumer loans, asset and invoice finances, commercial and residential mortgages, credit cards, and financial planning services, as well as life insurance. NatWest's corporate lending is focused on the areas we view as being most beneficial to sustained economic growth, namely SME lending, leasing and factoring and traditional retail banking.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Next Group Plc	Consumer Discretionary	C2	Better monitoring of supply chains and quality control	Next owns and operates retail stores offering fashionable accessories for men, women and children along with homeware items. Next is committed to reducing its environmental impact in operations and supply chain. The company has a strong focus on responsible sourcing, ensuring materials are responsibly sourced through good working conditions with respect for the environment.
NGG Finance Plc	Utilities	B2	Improving the efficiency of energy use	National Grid engages in the transmission and distribution of electricity and gas to millions of customers and communities. As operator of the UK electricity grid, it plays an important role in investing to upgrade the grid to be fit for the energy transition towards an ultra-low carbon economy by enabling more renewables as well as upgrading infrastructure for electric vehicle charging points and heat pumps.
Optivo Finance Plc	Financials	A1	Building better cities	One of the largest housing providers in the UK and a member of the G15 group of London's largest housing associations. Over 45,000 homes across London, the South East and the Midlands, giving 90,000 people somewhere affordable to call their own.
Orange Sa	Communication Services	B2	Connecting people	Orange is the French incumbent telecommunications provider, operating mobile and fixed network services, but also has a wider global footprint including Africa, the Middle East and other European countries. It invests heavily in R&D, aiming to expand its fiber and mobile networks, accelerating the transition towards digital infrastructure. Digital infrastructure is a critical part of a sustainable economy, promoting digital inclusion and reducing the digital divide across underserved segments of the population
Orsted A/S	Utilities	A1	Increasing electricity from renewable sources	Ørsted engages in the provision of renewable energy solutions and is the world's largest developer and operator of offshore wind. Ørsted has firmly embraced the energy transition, transforming its business over the last decade to become the global leader in offshore wind.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Phoenix Group Holdings Plc	Financials	B3	Insuring a sustainable economy	Phoenix Group Holdings operates as a holding company. The company, through its subsidiaries, provides life insurance and pension funds services and is contributing to a sustainable economy by de-risking clients' pension portfolio and assisting them saving for their future.
Places For People Homes Limited	Real Estate	A2	Building better cities	Places for People provides housing facilities. The company owns and manages over 209,000 properties, with an average discount to market rent of 40-50%.
Places For People Treasury Plc	Financials	A2	Building Better Cities	Places for People provides housing facilities, owning and managing over 240,000 properties.
RI Finance Bonds No. 4 Plc	Financials	B3	Saving for the future	Royal London Mutual Insurance Society, Limited (The) provides insurance services. The Company offers life assurance, existing policies details, funeral planning, pensions, wealth management, home, and car insurance. Royal London Mutual Insurance Society serves customers in the United Kingdom. Contributing to a sustainable economy through the reduction of risk and the mitigation of financial impact for the policy holder, thereby producing a safety net for people and business in times of catastrophe. Also contributing to a sustainable economy through the adoption of more responsible investment policies and assisting people save for their future.
Rothsay Life Plc	Financials	B2	Saving For The Future	Rothsay Life operates as a holding company, through its subsidiaries, it provides life insurance and pension funds services.
Scottish Hydro Electric Transmission Plc	Utilities	B1	Increasing Electricity From Renewable Sources	SSE Plc engages in the generation, transmission, distribution, and supply of electricity.
Severn Trent Utilities Finance Plc.	Utilities	A1	Improving management of water	Severn Trent engages in the provision of clean water and waste water treatment services and develops renewable energy solutions. It aims to provide clean and safe drinking water to its customers and is committed to invest £6.6bn over the next AMP, on new and existing pipes, treatment works and reservoirs.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Southern Gas Networks Plc	Energy	A1	Improving the efficiency of energy use	Scotia Gas Networks is one of the UK's largest gas distribution networks, providing natural gas services to 5.9 million customers, operating across Scotland, Southern England and Northern Ireland. It owns and operates two of the eight UK gas distribution networks, Southern Gas Networks and Scotland Gas Networks. They continue to make significant investments in their network to maintain reliability and safety, and to ensure network compatibility for developments in green gas (hydrogen).
Southern Housing Group Limited	Financials	A4	Building better cities	Southern Housing Group operates as a non-profit housing authority, providing housing facilities with a housing portfolio of c.30,000 properties. Its primary offering is affordable homes at significant discounts to the market to those need them most.
SP Transmission Plc	Utilities	B2	Increasing electricity from renewable sources	Iberdrola is a leading global utility, engaging in the generation, distribution, trading, and marketing of electricity. A further investment of euro75bn over the next five years will see a doubling of Iberdrola's renewable energy capacity, accelerating the move towards a low carbon economy.
SSE Plc	Utilities	B1	Increasing electricity from renewable sources	SSE engages in the generation, transmission, distribution, and supply of electricity. It operates through the following segments: Networks, Retail, and Wholesale.
Standard Chartered Plc	Financials	C2	Increasing financial resilience	Standard Chartered is an international banking group operating principally in Asia, Africa, and the Middle East offering products and services in the personal, consumer, corporate, institutional and treasury areas. It specialises in facilitating domestic and international trade in over 60 countries, including a number of under-banked emerging market countries, thus contributing to the economic growth profile across the globe.
Stichting Ak Rabobank Certificaten	Financials	B1	Increasing financial resilience	Cooperatieve Rabobank U.A. operates as a bank, offering personal, wholesale, international, and retail banking services. Cooperatieve Rabobank has historical ties to the food and agriculture sectors, accounting for circa 50% of corporate lending. The organisation has a stated mission of making a significant contribution to welfare and prosperity in the Netherlands as well as aiming to make a substantial contribution to feeding the world sustainably.

Source: Liontrust / Factset, 31 December 2023



# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Telefonica Emisiones, S.A.U.	Communication Services	B2	Connecting people	Telefonica is the Spanish incumbent telecommunications operator but also has a broader global footprint with over 345 million customers worldwide, across Spain, Hispanoamerica, Germany, Brazil and the UK. Its presence in emerging markets provides crucial digital infrastructure in countries where reliable physical infrastructure is absent, enabling economic growth and reducing the digital divide.
United Utilities Water Finance Plc	Energy	A2	Improving management of water	United Utilities Group covers the North West of England, providing water and sewerage services to domestic and business customers. UU invests significant amounts of capital expenditure to maintain and improve its network infrastructure, reducing the risk of leakage from the network, which is vitally important given the impact of climate change.
Verizon Communications Inc.	Communication Services	B2	Connecting people	Verizon is one of the world's largest providers of communications products and services to consumers and businesses, providing consumer wireless and wireline communications services, video and data services, and security and managed network services, helping people to stay connected and conduct businesses across the globe. The company plays a pivotal role in the transition towards digital infrastructure, with the leading 5G network in the US, which forms a critical part of a sustainable economy.
Vodafone Group Public Limited Company	Communication Services	B2	Connecting people	Vodafone is one of the largest telecommunications operators globally. It serves consumers and businesses, providing mobile, fixed line, voice and converged services as well as ICT solutions. The company plays a crucial role in facilitating the transition towards digital infrastructure, an essential component of a more sustainable economy.
Whitbread Group Plc	Consumer Discretionary	C2	Encouraging sustainable leisure	Whitbread engages in the operation of a chain of hotels, restaurants, and coffee shops. It operates through the Premier Inn segment, which provides services in relation to accommodation and food. Its brands include Premier Inn, Beefeater, Table Table, Brewers Fayre, Cookhouse & Pub, and Thyme.

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Yorkshire Building Society	Financials	B1	Building better cities	Yorkshire Building Society provides banking services, offering offering saving accounts, mortgages, savings, insurance, life plans, credit cards, loans, and travel products. Its financial resilience is supported by its not for profit mutual structure that incentivises management to follow a lower-risk culture and de-emphasises profitability measures. The company and has developed products specifically accommodate first time buyers, new build mortgages and Help to Buy mortgages.
Yorkshire Water Finance Plc	Utilities	A2	Improving management of water	Kelda Group provides water and sewerage services to domestic and business customers across Yorkshire. Its main subsidiary is Yorkshire Water, which invests significant amounts of capital expenditure in its network to continue to supply safe drinking water to a growing population, whilst minimising their impact on the environment.
Zurich Finance (Ireland) Designated Activity Company	Financials	B2	Insuring a sustainable economy	Zurich Insurance Group provides insurance-based financial services. The company offers general and life insurance products and services for individuals, small businesses, commercial enterprises, mid-sized and large corporations, and multinational companies, contributing to a sustainable economy through the reduction of risk and the mitigation of financial impact for policyholders.
Liontrust GF Sustainable Future US Growth Fund				
Liontrust Sustainable Future Corporate Bond Fund				
CASH & DERIVATIVES				
Gilts				

Source: Liontrust / Factset, 31 December 2023

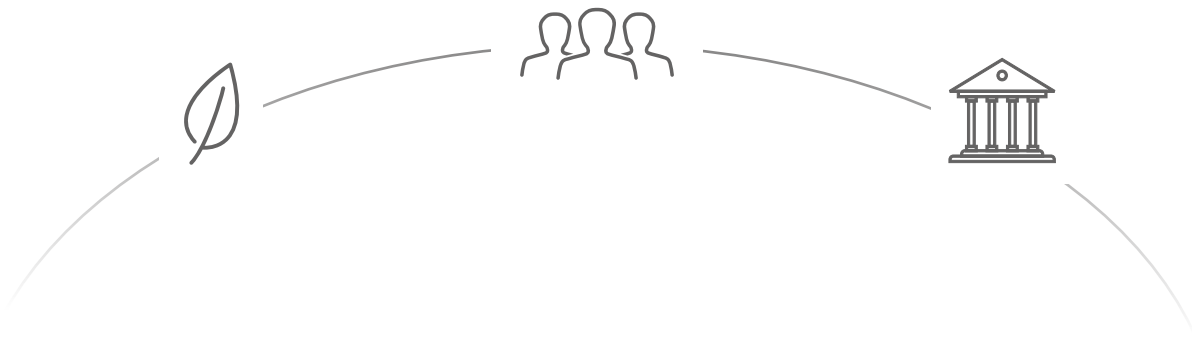
## Additional ESG metrics

We have committed to disclose additional ESG data for investors in the SF Funds. The following data relating to social, governance and human rights metrics has been requested by investors or sustainability labels. We have engagement and voting policies designed to improve the social, governance, environmental and human rights aspects for the companies in which the fund invests.

Data availability is improving. For example, in the case of staff turnover, where data availability was as low as 20-25% when we first started disclosing this in 2019, it has now nearly doubled. Our engagement priority is to encourage companies to participate in the Workforce Disclosure Initiative, which aims to target companies to report more information on how they manage staff and we believe is contributing to this increased disclosure on social metrics.

For human rights, we use data on the United Nations Global Compact as a proxy. The UN Global Compact is a set of principles to minimise unintended negative impacts in terms of harm to the environment and society and includes a significant amount relating to labour rights and human rights.

We have committed to disclose additional data related to the sustainability aspects of the fund, which we will disclose as part of our reporting.



## Additional ESG metrics

### Social: staff turnover

	Social: staff turnover	Data coverage	
		% weight	Number of companies
Liontrust SF Defensive Managed fund	5.9%	52.7%	50.4%
Benchmark: asset weighted conventional	6.6%	59.6%	57.2%
Fund relative to benchmark	-0.7%		

### Governance: % women on board

	% women on board	Data coverage	
		% weight	By number
Liontrust SF Defensive Managed fund	35.5%	92.9%	91.7%
Benchmark: asset weighted conventional	36.0%	97.7%	93.7%
Fund relative to benchmark	-0.5%		

### Governance: <30% women on board

	<30% women on board	Data coverage	
		% weight	By number
Liontrust SF Defensive Managed fund	12.3%	92.9%	91.7%
Benchmark: asset weighted conventional	19.5%	97.7%	93.7%
Fund relative to benchmark	-7.2%		

### Governance: number of women on board

	Number of women on board	Data coverage	
		% weight	By number
Liontrust SF Defensive Managed fund	3.85	92.9%	91.7%
Benchmark: asset weighted conventional	4.45	97.7%	93.7%
Fund relative to benchmark	-0.59		

Source: MSCI ESG Manager as 31 December 2023. Data coverage includes the % coverage of companies reporting ESG metric and % of fund covered by available data

## Additional ESG metrics

### Governance: board independence

		Data coverage	
		% Independent board	% weight
Liontrust SF Defensive Managed fund	71.3%	89.8%	87.9%
Benchmark: asset weighted conventional	77.0%	95.4%	93.3%
Fund relative to benchmark	-5.7%		

### Governance: Joint CEO & Chairman

		Data coverage	
		Joint CEO & Chairman	% weight
Liontrust SF Defensive Managed fund	10.5%	98.6%	96.5%
Benchmark: asset weighted conventional	19.5%	100.0%	100.0%
Fund relative to benchmark	-9.1%		

### Human Rights: UN Global Compact Signatory

		Data coverage	
		% Signatories to UN Global Compact	% weight
Liontrust SF Defensive Managed fund	35.5%	66.4%	60.8%
Benchmark: asset weighted conventional	58.4%	88.3%	83.9%
Fund relative to benchmark	-22.9%		

### Human Rights: UN Global Compact Status

Liontrust SF Defensive Managed fund	99.2%	0.8%	0.0%	
Benchmark: asset weighted conventional	88.5%	11.1%	0.4%	
Fund relative to benchmark	10.7%	-10.3%	-0.4%	

Source: MSCI ESG Manager as 31 December 2023. Data coverage includes the % coverage of companies reporting ESG metric and % of fund covered by available data

## Key risks

**Past performance does not predict future returns. You may get back less than you originally invested.** We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments.

- All investments will be expected to conform to our social and environmental criteria.
- overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
- The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.



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The decision to invest in a fund should take into account all the characteristics and objectives of the fund (inclusive of sustainability features) as described in the prospectus. 2024.08

