

Irish domiciled

# LIONTRUST GF SF MULTI-ASSET GLOBAL FUND

Fund sustainability report: Q2, 2024

Marketing communication



## 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.

## Disclaimer

For investment professionals only

**Non-UK individuals:** This document is issued by Liontrust Europe S.A., a Luxembourg public limited company (société anonyme) incorporated on 14 October 2019 and authorised by and regulated as an investment firm in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF) having its registered office at 18, Val Sainte Croix, L-1370 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.238295.

**UK individuals:** This document is issued by Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business.

It should not be construed as advice for investment in any product or security mentioned, an offer to buy or sell units/shares of Funds mentioned, or a solicitation to purchase securities in any company or investment product. Examples of stocks are provided for general information only to demonstrate our investment philosophy. The investment being promoted is for units in a fund, not directly in the underlying assets.

This information and analysis is believed to be accurate at the time of publication but is subject to change without notice. Whilst care has been taken in compiling the content, no representation or warranty is given, whether express or implied, by Liontrust as to its accuracy or completeness, including for external sources (which may have been used) which have not been verified.

This is a marketing communication. Before making an investment, you should read the relevant Prospectus and the Key Investor Information Document (KIID) and/or PRIIP/KID, which provide full product details including investment charges and risks. These documents can be obtained, free of charge, from [www.liontrust.com](http://www.liontrust.com) or direct from Liontrust. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances.

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. Further information can be found here: <https://www.liontrust.eu/sfdr>

# Contents

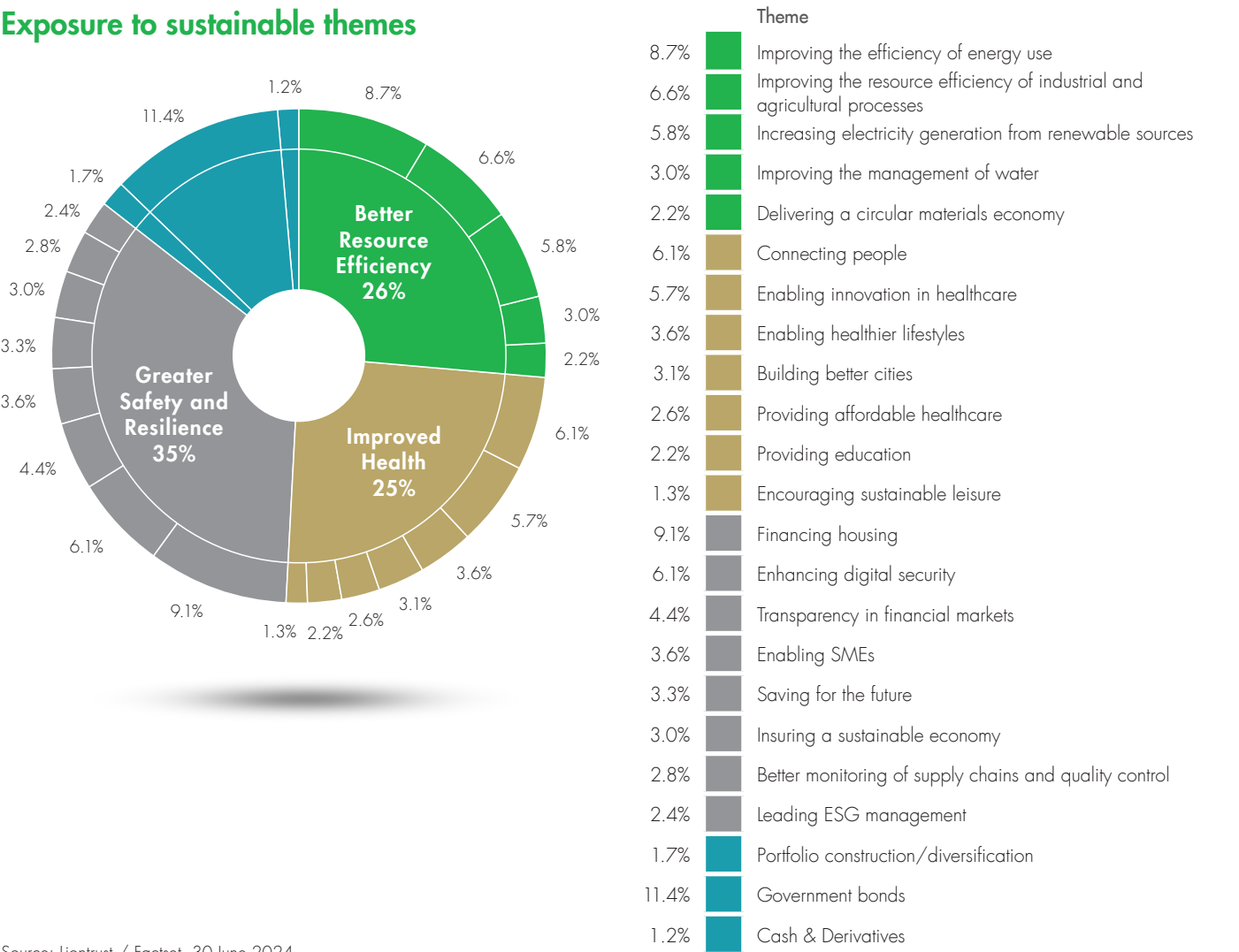
Exposure to positive sustainability investment trends	4–5
Alignment with UN Sustainable Development Goals	6
Assessment of how sustainable companies are: Sustainability Matrix Rating	7
Climate change: portfolio data on carbon, solutions and fossil fuels	8
Weight of holdings owning fossil fuels	9
Fund holdings	10–29
Additional ESG metrics	30–33
Key features	34



# Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making it either cleaner, healthier or safer. Exposure to 20 of our 22 Sustainable investment themes is shown below. For more detail on the sustainable themes, see [liontrust.com/sustainable](https://liontrust.com/sustainable)

## Exposure to sustainable themes



Source: Liontrust / Factset, 30 June 2024

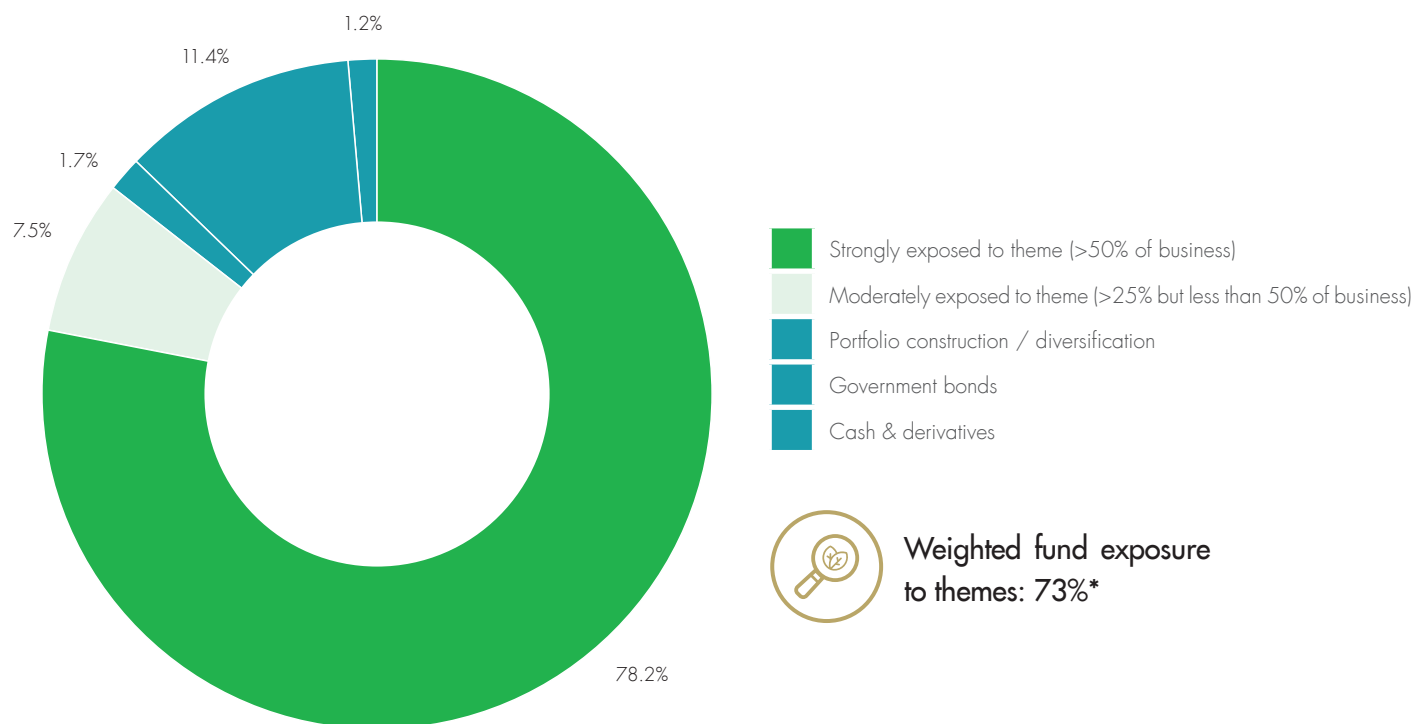


# Exposure to positive sustainability investment trends

## 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: 78.2% 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 7.5% 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, 30 June 2024. \*Average weighted exposure to themes from companies in the fund.

# Alignment with UN Sustainable Development Goals

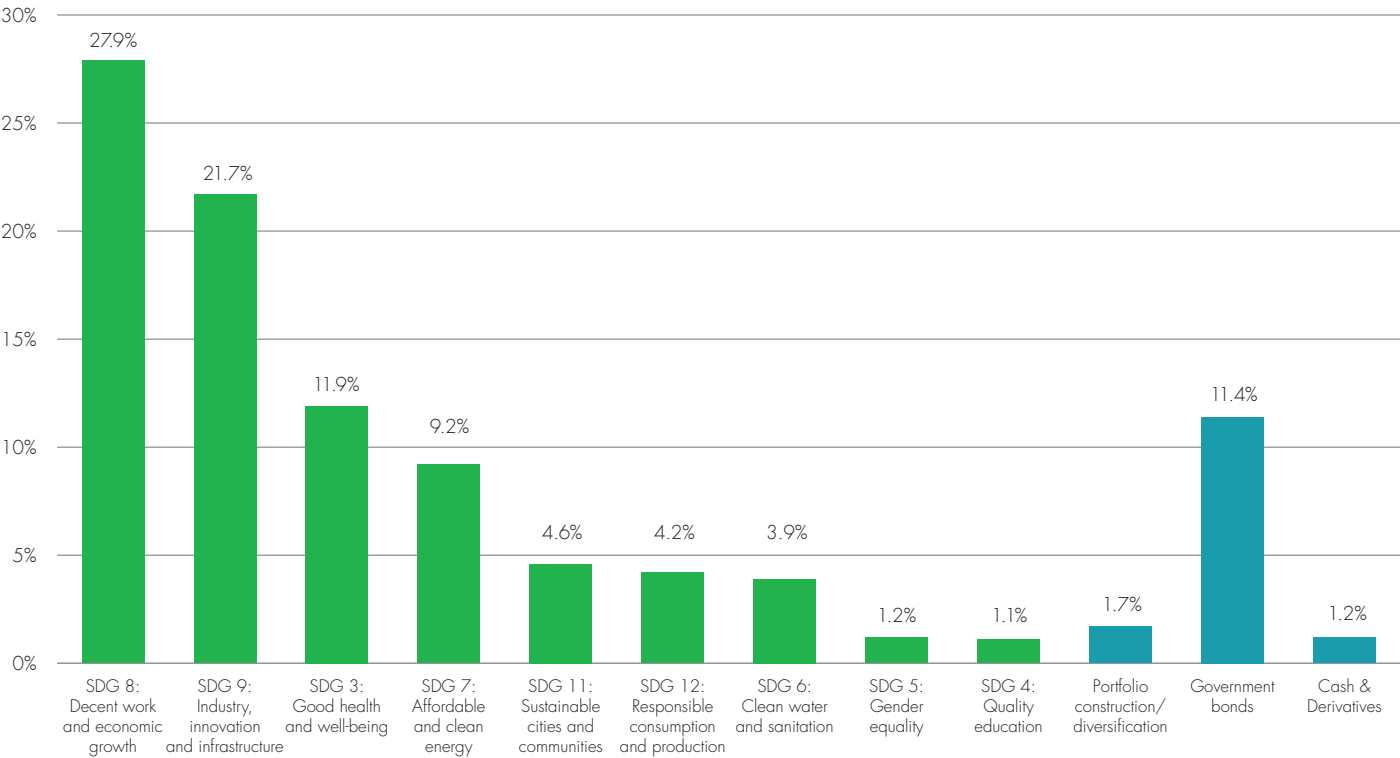
This analysis shows how the Sustainable investment themes are linked to the United Nations Sustainable Development Goals (SDGs).

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.

The fund has most exposure to SDG 8: Decent work and economic growth (27.9%); SDG 9: Industry, innovation and infrastructure (21.7%) and SDG 3: Good health and well-being (11.9%).

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

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



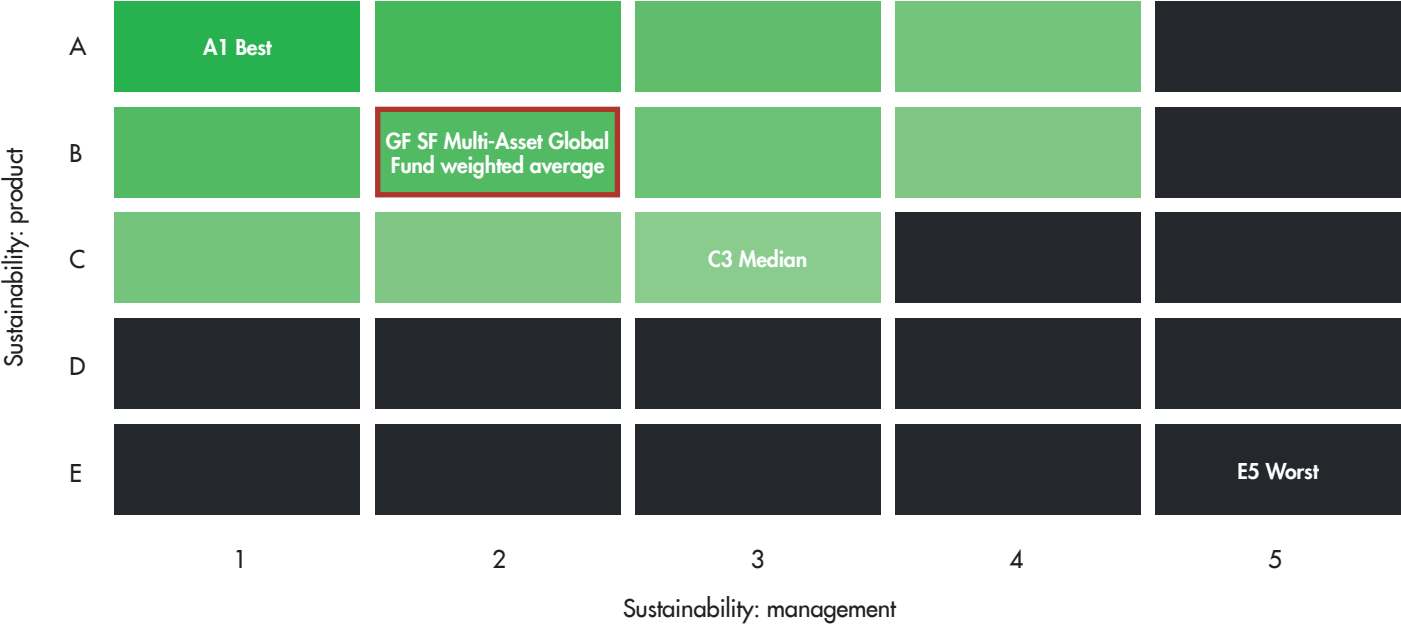
Source: Liontrust / Factset, 30 June 2024. [www.un.org/sustainabledevelopment](http://www.un.org/sustainabledevelopment)

# 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. Companies which are rated in the grey area of the Sustainability Matrix (worse than C3) are not eligible for this fund.

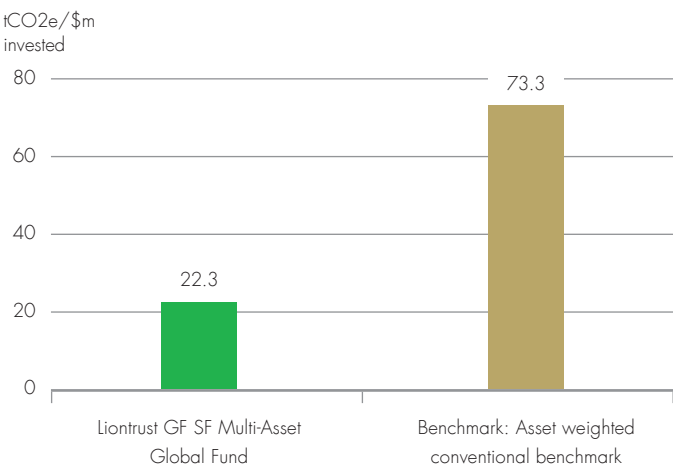


Source: Liontrust / Factset, 30 June 2024

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

## Carbon emissions of fund compared to conventional benchmark

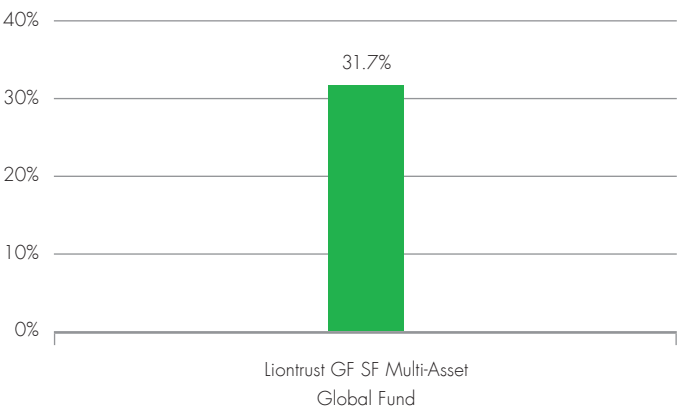
This analysis shows the investments in the fund emit 69.6% less carbon emissions (tCO<sub>2</sub>e/\$m invested) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only\*.



Source: MSCI Climate Risk/Liontrust as at 30 June 2024: 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 (tCO<sub>2</sub>e/\$million invested) data available for 90.4% of the fund and 85.3% of the 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 31.7% of companies that MSCI has determined are providing clean technology solutions.



Source: MSCI Carbon Analytics as at 30 June 2024.

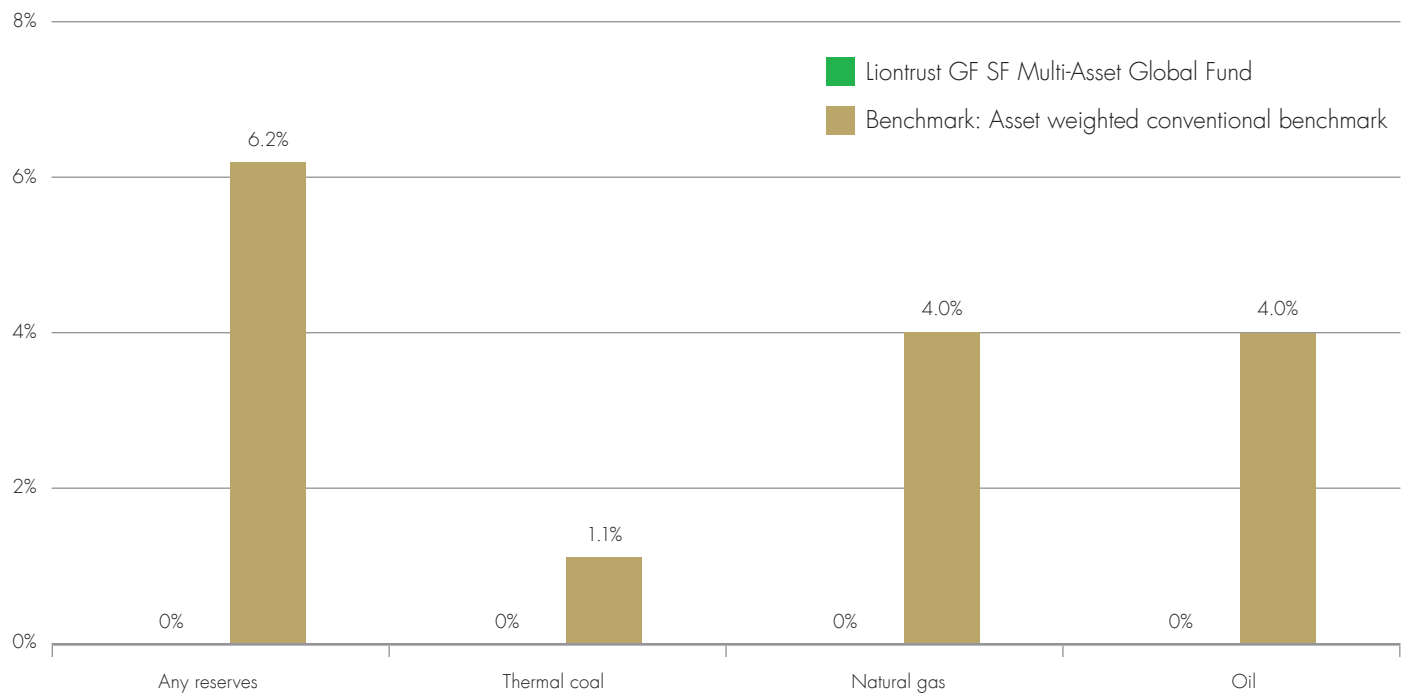


# Weight of holdings owning fossil fuels

## 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 90.4% of the fund's holdings and 85.3% 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 30 June 2024, 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
Advanced Drainage Systems, Inc.	Industrials	B2	Delivering a circular materials economy	Advanced Drainage Solutions is focused on developing solutions for water management, while keeping plastic out of landfills. It is a leading manufacturer of products that capture and store water preventing excessive stormwater runoff and products that improve water quality, keeping waterways safe from pollution.
Adyen NV	Financials	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 healthcare.
Alcon AG	Health Care	A2	Enabling healthier lifestyles	Alcon is an American-Swiss medical device company specialising in design and manufacture of intraocular lenses, consumables used in ophthalmic surgery and consumer contact lenses. It is the dominant player within implantable lenses and surgical consumables with 37% and 58% market share respectively, and the number 2 player in contact lenses with 22% market share.
Alphabet Inc. Class A	Communication Services	B3	Providing education	Alphabet's largest business is the core Google search business. By indexing the world's information and providing it online for free to the majority of users, we believe Google provides clear benefits to society.
American Tower Corporation	Real Estate	B2	Connecting people	American Tower owns, operates and develops wireless communications and broadcast towers worldwide, renting its portfolio over 220k communications sites to mobile network operators and space and connectivity in its newly acquired US data centres to a wide client base. AMT benefits from growth in communications: 5G, small cells and IoT will increase demand for telecoms infrastructure, and network densification is key.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
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 PLC Registered	Energy	A2	Increasing electricity generation from renewable sources	Aquila European Renewables fund is a sustainable infrastructure fund which invests in renewable energy assets (wind, solar and existing small hydro concessions) in Europe (outside of the UK) and pays out a dividend of c.5% yield. 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.
ASM International N.V.	Information Technology	B2	Improving the efficiency of energy use	ASM is the market leader in Atomic Layer Deposition (ALD) manufacturing tools for the semiconductor industry. ALD is a critical process for customers to produce chips in a Gate-All-Around (GAA) architecture, which enables an improvement in energy efficiency of approximately 25%.
ASML Holding NV	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.
Atrato Onsite Energy Plc	Financials	A2	Increasing electricity generation from renewable sources	Atrato Onsite Energy is a renewable energy infrastructure fund that installs solar modules principally 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 their customers and dividend payments for investors.
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. The Building Information Management (BIM) secular trend in construction is being driven by Autodesk's market-leading products.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Avanza Bank Holding AB	Financials	B2	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.
Brown & Brown, Inc.	Financials	B4	Insuring a sustainable economy	Brown & Brown is the 5th largest US insurance broker, helping clients throughout the insurance lifecycle, from selecting the appropriate level of protection, all the way through to the claims process. B&B also help to place niche risks with specialist insurers such as wind and flood insurance that are associated with climate change, or help insurers to price said risk when they do not have the expertise.
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. Semi-conductor technologies are the back bone of key technological transitions, such as Electric Vehicles and Renewable Energy, and Cadence's tools are crucial in ensuring more energy efficient and powerful semi-conductor chips.
Canadian Solar Infrastructure Fund, Inc.	Infrastructure	A3	Increasing electricity generation 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.
Charles Schwab Corp	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. The company uses its increasing scale to pass on lower costs to its customers.
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 550k people across 50k 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.

Source: Liontrust / Factset, 30 June 2024

# 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	A2	Increasing electricity generation 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 the management of water	Ecolab is the global leader in improving the management of water across the industrial and hospitality 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.
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 in the built environment.
Greencoat UK Wind Plc	Utilities	A2	Increasing electricity generation 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 49 different projects, all of which are wind generation assets (56% onshore and 44% offshore) in UK. 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.
Home REIT PLC	Real Estate	A5	Building better cities	Home REIT was set up to provide high quality housing to vulnerable groups, helping Local Authorities meet their obligations to provide housing to homeless people and those seeking shelter from abusive relationships. However it turned into a vehicle for fraudulent property transactions, negligence in the oversight of who was actually leasing their properties and an abandonment of the original well-founded intentions. Now it is being overseen by a new set of directors, and new investment management and is in winding up as it sells the remaining properties to an owner that can make better use of them - some but not all will be social housing providers.
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.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Intuit Inc.	Information Technology	B2	Enabling SMEs	Intuit provides accounting software to individuals, small businesses and the self employed, helping them manage 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.
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. At its heart IQVIA is a people business. There are two ways it makes money; 1. Selecting and running clinical trials for its customers, 2. Obtaining and tidying medical data for its customers. The benefit of being good at the later, provides competitive advantage in the former.
JLEN Environmental Assets Group Limited GBP	Financials	B3	Increasing electricity generation 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, and pays a c.5% dividend from these cash-flows.
Keyence Corporation	Information Technology	B3	Better monitoring of supply chains and quality control	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.
London Stock Exchange Group plc	Financials	B1	Transparency in financial markets	LSEG reduces risk in the financial system by acting as an independent central counterparty to facilitate trades. Furthermore, companies that are listed on exchanged are held to higher standards of financial transparency, which increases transparency in financial markets. The combination of Post Trade and Capital Markets segment makes up 34% of revenues. In the largest Data & Analytics segment, LSEG provides tools to investors that enable them to make informed decisions about managing risk. LSEG's most significant impact is within the Risk Intelligence business, making up 6% of sales. Tools such as WorldCheck and GIACT are used in financial crime prevention like terrorist financing and money laundering, as well as identifying potential fraud.

Source: Liontrust / Factset, 30 June 2024



# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Masimo Corporation	Health Care	B4	Providing affordable 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. Two thirds of revenues come from the world's most accurate pulse oximetry technology, which is exposed to our theme of Enabling innovation in healthcare.
Microsoft Corporation	Information Technology	B1	Improving the resource efficiency of industrial and agricultural processes	Microsoft's software and services empowers businesses all over the world to be more efficient. Through their cloud offering they reduce the environmental costs of businesses to run compute power and storage and through their cyber security products they protect businesses from being hacked. Finally, at a basic level, their MS Office suite helps businesses operate more efficiently and products such as Teams reduces the requirement for employees to travel and reduces friction within and between businesses.
Morningstar, Inc.	Financials	B2	Transparency in financial markets	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. Sustainability and Pitchbook are both among the top providers of ESG and private markets information, which are emerging areas of significant growth and lower transparency than more mature segments of capital markets. DBRS (an NRSRO) and Morningstar Advisor Workstation are also strongly exposed to the theme of increasing transparency because both businesses help financial market participants to comply with SEC regulations. Morningstar is also exposed to our Saving for the Future theme, through its Morningstar Retirement, Investment Management and Index businesses.
Nasdaq, Inc.	Financials	B1	Transparency in financial markets	As an exchange, Nasdaq reduces counterparty risk in the financial system by acting as an independent facilitator of trades. However, Nasdaq has diversified away from revenues generated through trading, which now represents approximately just 20% of revenues today. Nasdaq is aligned to our theme of Enabling Transparency in Financial Market, which seeks to find companies that enable market participants and regulators greater insight into financial markets to manage risk. The company is a leading provider of solutions that help to detect financial crime and enable capital market surveillance by regulators within their Financial Technology segment, which we expect to generate over 40% of group revenues in 5 years. Nasdaq is also aligned with our Enabling Transparency in Financial markets theme through its Data & Listings business. Companies that are listed on stock exchanges face increased disclosure requirements, and as a Nationally Recognised Exchange by the SEC, Nasdaq have supervisory responsibilities over its listed companies.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
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. 90% of the company's revenues come from building and selling homes, so the company has 90% exposure to the theme of Building Better Cities. The remaining 10% is from providing mortgages, so that segment is exposed to the theme of Financing housing.
Palo Alto Networks, Inc.	Information Technology	A2	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.
Paylocity Holding Corp.	Industrials	B3	Enabling SMEs	Paylocity is a leading Human Capital Management (HCM) software provider. Its products enable its customers, which are primarily small businesses, to manage the increasingly complex demands of managing its employees. It is the technology leader in an increasingly complex environment given the sheer scale of differing tax jurisdictions for employees across the US. It provides a pure Software as a Service (SAAS) offering, which builds on a single data entry for each employee, and connects to their sophisticated algorithm to solve tax and pay deductions efficiently. They also lead the industry in bolt-on offerings which allow employers to connect with their employees, ensuring employee engagement and a more connected employee base. It contributes to a sustainable economy by ensuring businesses can pay their employees on time, and can accurately collect taxes. It is important for businesses to be able to engage with their employees, to enhance worker wellbeing. Its simple technology offering is also targeted towards Small and Medium Businesses (SME's), which ensure this potentially complex task is simplified and outsourced effectively. This ensures smaller business owners can focus on running their business and their customers, confident their employees are being paid and taxed correctly and on a timely basis. It also ensures employers have a much better understanding of employee feedback.
PayPal Holdings, Inc.	Financials	B2	Enhancing digital security	90% of PayPal's revenues are centred on making transacting online safer and easier for both merchants and consumers. The two-sided network they have built up over the years helps them reduce fraud rates and improve conversion costs for merchants and consumers alike.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
PRS REIT Plc	Real Estate	B2	Building better cities	PRS REIT has developed and now rents 5425 family homes 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.
PTC Inc.	Information Technology	B2	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. This in turn helps reduce production errors and the associated materials waste and emissions.
Renewables Infrastructure Group Limited GBP Red.Shs	Utilities	A2	Increasing electricity generation 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 82% windfarms (onshore and offshore); 14% solar PV, and 4% flexible capacity (mostly battery storage). 57% of these assets are located in the UK, the remainder being in the EU. These renewable assets are expected to generate over 5GWh of renewable electricity per year, approximately equivalent to the electricity consumed by over 3 million households. 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.
Ringkjøbing Landbobank A/S	Financials	B1	Enabling SMEs	Ringkjøbing 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 Ltd Dividend Right Cert.	Health Care	A1	Enabling innovation in healthcare	Roche focusses on discovering and developing innovative pharmaceuticals and diagnostics.
SDCL Energy Efficiency Income Trust Plc	Financials	A2	Improving the efficiency of energy use	SDCL Energy Efficiency Income Trust invests in and operates energy efficiency projects in different technologies that deliver significant energy savings globally. The energy these projects save results in lower bills for the customers. These savings are shared between the customer and the fund which pays out c. 5% dividend to investors.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
ServiceNow, Inc.	Information Technology	B1	Leading ESG management	ServiceNow builds workflow tools for companies to automate previously manual tasks. This reduces waste and by freeing up employee time, helps makes companies more efficient.
Siemens Aktiengesellschaft	Industrials	A3	Improving the resource efficiency of industrial and agricultural processes	Siemens is a conglomerate has which some unique technologies which are the driving force behind the transition to a more sustainable economy. The largest business is Digital Industries which offers technologies which support the digitalisation of the global manufacturing sector, driving resource and cost efficiencies in a sector that is responsible for around a quarter of all carbon emissions globally. Smart Infrastructure is another unique business which offers products and solutions to the support the global transition from fossil to renewable energy sources, and the associated transition to smarter , more sustainable buildings and materials. Mobility is a leading pay on rail and rail infrastructure, another key component of the shift towards a lower carbon economy. Healthcare is the final business which provides healthcare and diagnostic equipment, helping to improve the quality of life for patients across the world.
Spotify Technology SA	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.
Thermo Fisher 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. They help to insulate our buildings and homes, making them more energy efficient, and therefore cutting carbon emissions.
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 waste. Although the products mimic wood, they require less maintenance and last longer.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Triple Point Energy Transition PLC	Financials	B3	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.. The vast majority of revenues are contracted with little sensitivity to UK power prices. This fund pays out a c. 5% dividend (when fully invested) which comes from the payments to the energy efficiency services they provide. This fund invests exclusively in the UK and is a key driver of reducing: wasted energy, user energy bills and emissions.
Veralto Corporation	Industrials	B4	Improving the 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.
Vestas Wind Systems A/S	Industrials	A2	Increasing electricity generation from renewable sources	Vestas manufactures and services wind turbines globally. The company operates in two segments; Power Solutions and Service. The Power Solutions segment sells wind turbines, wind power plants and development sites. Wind power is a renewable and low carbon source of energy and the company contributes to reducing emissions from the electricity grid by providing cost competitive, wind derived electricity.
Visa Inc. Class A	Financials	B2	Enhancing digital security	Visa connects the world's financial institutions enabling efficient and safe payment transactions.
West Pharmaceutical Services, Inc.	Health Care	B2	Enabling innovation in healthcare	West design and produce high quality integrated containment and delivery systems for injectable drugs and healthcare products.Key customers include biologic, pharma, diagnostic and medtech companies. The focus here is on quality – excellence in manufacturing, scientific and technical expertise to ensure delivery of safe and efficacious drug products to patients. West's expertise and high quality standards facilitate the delivery of medicine to patients around the world. West offers innovation and expertise to help maintain the quality and efficacy of very impactful drug types like biologics injectables and cell and gene therapies.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

## Fixed Income

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
At&t Inc.	Telecommunication Services	B3	Connecting people	AT&T engages in the provision of telecommunications, media and technology services, primarily to consumers and businesses in the US, whilst 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, improving quality of life for people in developed and emerging countries, enabling other sectors of the economy to function effectively (e.g. healthcare, education etc.) and helping customers reduce their emissions and stay connected.
Axa Sa	Financials	B1	Insuring a sustainable economy	AXA is an insurance company focusing on the key areas of health, property and casualty insurance. Its main operations are in Europe. It is reducing its exposure to financial markets in favour of purer insurance products. Its stated purpose is 'to act for human progress by protecting what matters'.
Banco Santander, S.a.	Financials	B2	Financing housing	Banco Santander S.A. 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 (Spain / UK / US / LATAM), along with flexibility to allocate capital throughout its subsidiaries. It is also aligned with our building better cities theme as circa 40% of group revenues are generated from residential mortgages.
Barclays Plc	Financials	C3	Financing housing	Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services. Whilst operating a diversified business model, it retains a strong presence in residential mortgages (focussed in the UK). Residential mortgages benefit society by enabling home ownership that customers would otherwise be unable to afford given the significant rise in average house prices, whilst also allowing customers to build equity in a property, increasing net savings over time. Mortgage rates are generally low, providing cost-effective long-term borrowing.

Source: Liontrust / Factset, 30 June 2024



# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Blackstone Property Partners Europe Holdings Sarl	Financials	C3	Portfolio construction/ diversification	The importance of logistics real estate in supply chains has grown rapidly in the wake of COVID-19, following a marked increase in e-commerce penetration rates across Europe, with online retail supply chain operations requiring typically 300% more warehouse and logistics space than a traditional brick-and-mortar business model.
Bnp Paribas S.a.	Financials	B2	Financing housing	BNP Paribas SA attracts deposits and offers commercial, retail, investment, and private and corporate banking services, asset management and investment advisory services. It is exposed to our Financing Housing theme with 39% of lending through the residential mortgage market, enabling home ownership customers would otherwise be unable to afford, and to build equity and net savings over time. The company is also exposed to our Enabling SMEs theme, with SME lending making up 15% of the loan book, driving sustainable economic growth, job creation and innovation across the economy.
Bpce Societe Anonyme	Financials	B2	Financing housing	BPCE operates as a bank, providing personal banking, insurance, loans, real estate financing, asset management, investment solutions, payments, and other financial services. The company has significant exposure to our Financing Housing theme, with 56% of lending activities in residential mortgages, benefitting society by enabling home ownership customers would otherwise be unable to afford, building equity and increasing net savings over time. The company is also exposed to our Enabling SMEs theme with SME lending constituting 20% of its loan book, it is the French market leader in SME lending, supporting sustainable economic growth, job creation and innovation.
British Telecommunications Plc	Communication Services	B1	Connecting people	BT is the UK's incumbent telecommunications operator, offering consumers mobile, broadband, home phone and television services, while its enterprise segment sells communications and information technology services to businesses. Its Openreach segment builds and manages the UK's fixed network digital infrastructure, connecting homes and businesses. Digital infrastructure is a critical part of a sustainable economy, promoting digital inclusion and reducing the digital divide across underserved segments of the population, improving quality of life for people in developed and emerging countries, enabling other sectors of the economy to function effectively (e.g. healthcare, education etc.) and helping people stay connected. Through its resilient infrastructure, BT boosts economic growth and enables customers to reduce their carbon emissions.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Cellnex Finance Co. Sa	Financials	B2	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.
Compass Group Finance Netherlands Bv	Financials	C1	Leading ESG management	Compass Group provides catering services globally; it serves 5.5 billion meals a year and employs 550k people across 50k 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.
Cooperatieve Rabobank U.a.	Financials	B1	Financing housing	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. Moreover, the majority of their corporate lending is to SME, consistent with aim of supporting economic growth in the Netherlands.
Deutsche Telekom Ag	Telecommunication Services	B2	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 both consumers and businesses. The company plays a pivotal role in the transition to digital infrastructure, with the leading fiber optic network in nearly all of its markets, which forms a critical part of a sustainable economy through promoting digital inclusion and reducing the digital divide across underserved segments of the population, improving quality of life for people in developed and emerging countries, enabling other sectors of the economy to function effectively (e.g. healthcare, education etc.) and helping customers reduce their emissions and stay connected.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Experian Europe	Industrials	B2	Transparency in financial markets	Experian is a market leading global information services company, with credit information on 1.3 billion consumers and 163 million businesses across 45 countries. It's 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. It's consumer services division helps individuals to access the financial services they need, and better understand their credit profile and financial position, supporting social and economic development and reducing financial exclusion.
Hsbc Holdings Plc	Financials	C1	Financing housing	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. It's diverse business model and high levels of capital and liquidity make this one of most financially resilient banks in the UK. In addition to supported global economic growth through SME lending, HSBC is committed to supporting the transition to a lower carbon economy through market leading levels of sustainable finance/lending.
Iberdrola International Bv	Utilities	B2	Increasing electricity generation from renewable sources	Iberdrola is a leading global utility, engaging in the generation, distribution, trading, and marketing of electricity. It operates through the following businesses: Networks, Liberalized, Renewables and Other Businesses. The Networks business engages in the transmission and distribution of energy businesses, as well as those of any other regulated nature. The Liberalized business includes wholesale and retail of electricity in Spain, Portugal, the United Kingdom, Mexico and Continental Europe. The Renewables business involves the generation of electricity from renewable energy sources worldwide. The Other Businesses segment consists of group's supply and gas storage up to the moment of sale and other non-energy businesses. Iberdrola has a clear strategy focused on the energy transition, having invested over euro 100bn since 2000 in renewable energy and in their transmission network. A further investment of euro75bn over the next 5 years will see a doubling of Iberdrola's renewable energy capacity, accelerating the move towards a low carbon economy.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Infrastrutture Wireless Italiane S.p.a.	Telecommunication 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 through promoting digital inclusion and reducing the digital divide across underserved segments of the population, improving quality of life for people in developed and emerging countries, enabling other sectors of the economy to function effectively (e.g. healthcare, education etc.) and helping customers reduce their emissions and stay connected.
Ing Groep N.v.	Financials	B2	Financing housing	ING is primarily a retail focussed bank, particularly within the residential mortgage market. It is exposed to our Financing Housing theme with 50% of its loan book in residential mortgages, which benefit society by enabling home ownership that customers would otherwise be unable to afford given the significant rise in average house prices, whilst also allowing customers to build equity in a property, increasing net savings over time. Mortgage rates are generally low, providing cost-effective long-term borrowing. It is also exposed to our Enabling SMEs theme, with 16% of its loan exposure in SME lending, helping to drive sustainable economic development, job creation and innovation throughout the economy.
Lloyds Banking Group Plc	Financials	B1	Financing housing	Lloyds Banking Group plc, 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 one of the largest mortgage providers in the UK, the company is exposed to our Financing Housing theme with residential mortgages 68% of the loan book, enabling home ownership customers would otherwise be unable to afford, and to build equity increasing net savings over time. The company also has modest exposure to our Enabling SMEs theme, with SME lending constituting 8% of the loan book, driving sustainable economic growth, job creation and innovation.

Source: Liontrust / Factset, 30 June 2024

# 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.
Motability Operations Group Plc	Financials	B1	Enabling healthier lifestyles	as operators of the Motability Scheme, the company aims to provide a wide range of cars, Wheelchair Accessible Vehicles, scooters and powered wheelchairs that meet its customers' disability needs. Although the company leases cars, which have considerable environmental and health impacts from pollution and fuel consumption. Motability has been rated a B due to this contribution of its services to disabled users. The company has made efforts to reduce the GHG emissions of the fleet by offering a range of vehicles (including electric) and provides advice on motoring. Note that all profits are reinvested in the businesses which supports continued investment in enhancing customer service, including subsidised adaptations, wheelchair accessible vehicles and support for customers in hospital. Donations are made to Motability (the charity) which supports grant funding of passenger WAVs.
Natwest Group Plc	Financials	B2	Financing housing	NatWest is a UK retail focused bank, providing consumer loans, asset and invoice finances, commercial and residential mortgages, credit cards, and financial planning services, as well as life insurance. Over half of its loan exposure (53%) is through residential mortgages, enabling home ownership that customers would otherwise be unable to afford, whilst also allowing customers to build equity, increasing net savings over time. Whilst it also has significant exposure (20%) to SME lending, helping to foster sustainable economic growth, innovation and job creation.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Ørsted A/s	Utilities	A1	Increasing electricity generation from renewable sources	Ørsted A/S 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 becoming the global leader in offshore wind. They have installed 9.9GW of renewable energy capacity, expanding their geographical footprint, generating enough energy to power more than 15 million people's energy requirement, helping to avoid 11.3m tonnes of carbon emissions. In 2021 energy generated from renewable sources accounted for 89% of Ørsted's total energy generation and this is set to expand as they continue to invest significantly in wind and solar generation projects. Ørsted is a major player in the global green energy transformation.
Pgh (cayman)	Financials	B3	Saving for the future	Phoenix Group Holdings PLC operates as a holding company. The Company, through its subsidiaries, provides life insurance and pension funds services. Phoenix Group Holdings serves customers in the United Kingdom. Contributing to a sustainable economy by de-risking clients pension portfolio and assisting clients saving for their future. Also contributing to a sustainable economy through the adoption of more responsible investment policies.
Prologis International Funding	Financials	C2	Portfolio construction/ diversification	Prologis is the world's leading owner, operator and developer of logistics real estate, offering 984 million square feet of lettable space across 19 countries. Logistics real estate plays a crucial 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. It sees \$2.1 trillion worth of goods pass through its distribution centres annually, equal to 2.5% of global GDP, supporting global economic growth.
Snam S.p.a.	Utilities	C1	Improving the efficiency of energy use	SNAM is one of the world's leading energy infrastructure operators, heating millions of homes and contributing to the country's energy security. Snam operates in Italy, and through subsidiaries in Albania, Austria, China, India, France, Greece and the UK through the following business segments: Natural Gas Transportation, Liquefied Natural Gas Regasification and Natural Gas Storage. Snam is investing heavily in supporting the energy transition in areas such as biomethane, energy efficiency, sustainable mobility and hydrogen. It is also one of the largest issuers in the sustainable finance market.

Source: Liontrust / Factset, 30 June 2024



# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Sse Plc	Utilities	B1	Increasing electricity generation from renewable sources	SSE Plc engages in the generation, transmission, distribution, and supply of electricity. It operates through the following segments: Networks, Retail, and Wholesale. The Networks segment includes electricity distribution, and gas distribution. The Retail segment comprises the business energy, airtricity, and enterprise. The Wholesale segment involves the energy portfolio management, electricity generation, gas storage, and gas production. SSE is focused on embracing the energy transition, developing significant renewable energy capacity, whilst investing in modernising and maintaining its distribution and transmission assets.
Standard Chartered Plc	Financials	C2	Financing housing	Standard Chartered PLC 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 both domestic and international trade in over 60 countries, including a number of under-banked EM countries, thus contributing to the economic growth profile across the globe.
Telefonica Emisiones Sa	Financials	B2	Connecting people	Telefonica is the Spanish incumbent telecommunications operator, however has a broader global footprint with over 345 million customers worldwide, across Spain, Hispanoamerica, Germany, Brazil and the UK. It's presence in emerging markets provides crucial digital infrastructure in countries where reliable physical infrastructure is absent, enabling economic growth and reducing the digital divide. The company plays a pivotal role in the transition to digital infrastructure, with the leading fibre optic network in nearly all of its markets, which forms a critical part of a sustainable economy through promoting digital inclusion and reducing the digital divide across underserved segments of the population, improving quality of life for people in developed and emerging countries, enabling other sectors of the economy to function effectively (e.g. healthcare, education etc.) and helping customers reduce their emissions and stay connected.
Tennet Holding B.v.	Utilities	B3	Improving the efficiency of energy use	TenneT engages in the provision of electricity and are a leading transmission system operator (TSO) services through its subsidiaries. They provide services and performs duties aimed at developing the electricity market, ensuring it functions properly. TenneT are the first cross border grid operator. They design, build, maintain and operate the high-voltage electricity grid in the Netherlands, parts of Germany and fasciculate the European energy market. The company operates through the following segments: TSO Netherlands, TSO Germany and Non-Regulated Companies.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Veolia Environnement Sa	Utilities	B3	Delivering a circular materials economy	Veolia is one of the world's largest providers of environmental services. It provided drinking water to 111 million people, wastewater treatment services to 97 million people and waste management services to 46 million people in 2022. They are able to use their scale and geographic footprint to help further the case for a circular economy and improve efficiencies in doing so.
Verizon Communications Inc.	Telecommunication 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 utilizing their robust network infrastructure. 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 through promoting digital inclusion and reducing the digital divide across underserved segments of the population, improving quality of life for people in developed and emerging countries, enabling other sectors of the economy to function effectively (e.g. healthcare, education etc.) and helping customers reduce their emissions.
Vodafone Group Plc	Telecommunication Services	B2	Connecting people	Vodafone is one of the largest telecommunications operators globally with operations in 22 countries. It serves both 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 as it promotes digital inclusion and reduces the digital divide across underserved segments of the population, improves quality of life for people in developed and emerging countries, enables other sectors of the economy to function effectively (e.g. healthcare, education etc.) and helps customers to reduce carbon emissions and stay connected. It's presence in emerging markets provides crucial digital infrastructure in countries where reliable physical infrastructure is absent, enabling economic growth and reducing the digital divide.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Vonovia Se	Financials	B3	Building better cities	Vonovia is a large European private residential landlord and the leading housing service provider in Germany, Austria and Sweden, managing around 490,000 properties in total, helping to solve the housing shortages in the countries in which it operates. Having access to shelter is one of the most basic human needs alongside food and clothing, with companies that provide high quality affordable housing therefore part of a sustainable society, with the company having several initiatives focussed on delivering affordable housing.
Zurich Finance (ireland)	Financials	B2	Insuring a sustainable economy	Zurich Insurance Group AG 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 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.
Liontrust GF Sustainable Future European Corporate Bond	Fund			
Government Of Germany	Government Bonds			
Cash & Derivatives				

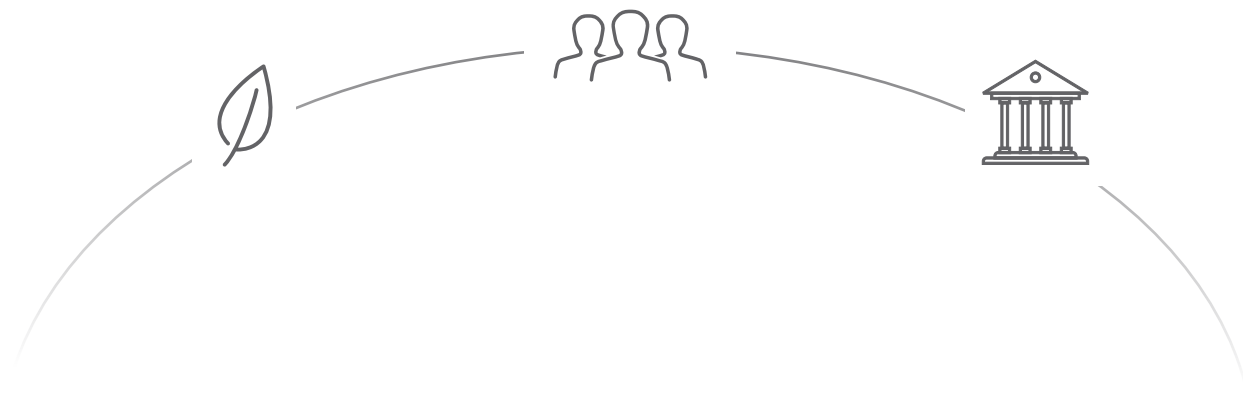
Source: Liontrust / Factset, 30 June 2024

## 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.



Source: Liontrust / Factset, 30 June 2024

# Additional ESG metrics

Social: staff turnover			
		Data coverage	
	Social: staff turnover	% weight	Number of companies
GF SF Multi-Asset Global Fund	6.5%	55.3%	58.0%
Benchmark: Asset weighted conventional	5.2%	52.4%	55.9%
Fund relative to benchmark	1.3%		

Governance: % women on board			
		Data coverage	
	% women on board	% weight	By number
GF SF Multi-Asset Global Fund	36.4%	95.9%	97.1%
Benchmark: Asset weighted conventional	37.2%	98.9%	98.4%
Fund relative to benchmark	-0.8%		

Governance: <30% women on board			
		Data coverage	
	<30% women on board	% weight	By number
GF SF Multi-Asset Global Fund	13.3%	95.9%	97.1%
Benchmark: Asset weighted conventional	15.5%	98.9%	98.4%
Fund relative to benchmark	-2.2%		

Governance: number of women on board			
		Data coverage	
	Number of women on board	% weight	By number
GF SF Multi-Asset Global Fund	4.1	95.9%	97.1%
Benchmark: Asset weighted conventional	4.1	90.9%	89.8%
Fund relative to benchmark	0.0		

Source: MSCI ESG Manager as 30 June 2024. 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	By number	% of companies with <50% independent board
GF SF Multi-Asset Global Fund	77.5%	94.9%	96.0%	3.1%
Benchmark: Asset weighted conventional	73.6%	90.2%	89.1%	4.2%
Fund relative to benchmark	3.9%			-1.1%

Governance: Joint CEO & Chairman			
		Data coverage	
	Joint CEO & Chairman	% weight	By number
GF SF Multi-Asset Global Fund	17.9%	95.9%	97.1%
Benchmark: Asset weighted conventional	26.5%	99.3%	99.0%
Fund relative to benchmark	-8.6%		

Human Rights: UN Global Compact Signatory			
		Data coverage	
	% Signatories to UN Global Compact	% weight	By number
GF SF Multi-Asset Global Fund	45.8%	81.3%	79.6%
Benchmark: Asset weighted conventional	54.9%	93.1%	91.3%
Fund relative to benchmark	-9.0%		

Human Rights: UN Global Compact Status			
	Pass	Watch List	Fail
GF SF Multi-Asset Global Fund	99.3%	0.7%	0.0%
Benchmark: Asset weighted conventional	84.3%	15.7%	0.5%
Fund relative to benchmark	15.0%	-15.0%	-0.5%

Source: Liontrust / Factset, 30 June 2024. Data coverage includes the % coverage of companies reporting ESG metric and % of fund covered by available data.



## Environmental indicator

This fund is 70% less carbon intensive than the benchmark, as measured by the tCO<sub>2</sub>e/\$m invested (scope 1+2). Data coverage 90%, source: MSCI Carbon Analytics. Fund positioning on climate change is detailed on pages 8-9 of this report.

## Governance indicator

This fund has less joint CEO and Chairman roles than the benchmark (17.9% of fund versus 26.5% for the benchmark). Data coverage source: MSCI ESG Manager. More governance indicators are listed on pages 31-32 of this report.

## Social indicator

Staff turnover has been selected as the social indicator for this fund. The fund has higher/lower staff turnover as compared to the benchmark (6.5% vs 5.2%). Data coverage 55.3% for fund and 52.4% for benchmark (by weight), source: MSCI ESG Manager. There is a lack of available data for social metrics currently but we are engaging with companies to partake in the Workplace Disclosure Initiative (WDI), which should enable us to disclose more meaningful indicators for the social aspects of the fund.

## Human rights indicator

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.

While the fund has less signatories to the UN Global Compact (principally due to the smaller companies in the fund compared to the benchmark), the status of companies in the fund is more favourable, with a much lower proportion under 'watch' or 'fail' status compared to the benchmark (0.7% watch/ 0.0% fail for fund versus 15.7% watch and 0.5% fail for the benchmark) as determined by MSCI ESG Manager (data coverage 96.2%).

# Key features

	GF SF Multi-Asset Global
Investment Objective & Policy <sup>1</sup> :	The Fund aims to achieve capital growth over the long term (five years or more) by investing globally in sustainable securities. The Fund will only invest in equity and debt securities issued by global companies that provide or produce sustainable products and services, as well as equity and debt securities of issuers that have a progressive approach to the management of environmental, social and governance issues. The Fund may also invest in cash and Money Market Instruments. Allocations to equities, bonds and cash will vary over time depending on market circumstances. Asset allocation limits will, in normal circumstances, remain in line with the following ranges: Equity securities – 40-60%, Debt securities – 20-50%, Cash – 0-20%. While the Fund will invest predominantly in developed markets, it may also invest up to 20% in emerging market securities. At times the Investment Adviser may decide to hold a more concentrated portfolio, and it is possible that a substantial portion of the Fund could be invested in cash or cash equivalents. The Fund is permitted to use derivatives for the purposes of efficient portfolio management, investment and hedging purposes.
Recommended Investment Horizon:	5 years or more
SRI <sup>2</sup> :	4
Active / Passive Investment Style:	Active
Benchmark:	The Fund is actively managed in reference to its benchmark comprising 50% MSCI World / 35% Markit iBoxx EUR Overall Index / 15% ESTER by virtue of the fact that it uses the composite benchmark for performance comparison purposes. The benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
Sustainability Profile	The Fund is a financial product subject to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR).

Notes: <sup>1</sup>As specified in the PRIIP KID (Packaged Retail and Insurance-based Investment Products Key Investor Document) of the fund; <sup>2</sup>SRI = Summary Risk Indicator. Please refer to the PRIIP for further detail on how this is calculated





Liontrust uses Carbon Balanced Paper to reduce the carbon impacts of all our printed communications. This reduces Liontrust's carbon footprint and has a positive impact on carbon change. [www.carbonbalancedpaper.com](http://www.carbonbalancedpaper.com)

