

Irish domiciled

LIONTRUST GF SUSTAINABLE FUTURE PAN EUROPEAN GROWTH 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. 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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For investment professionals only

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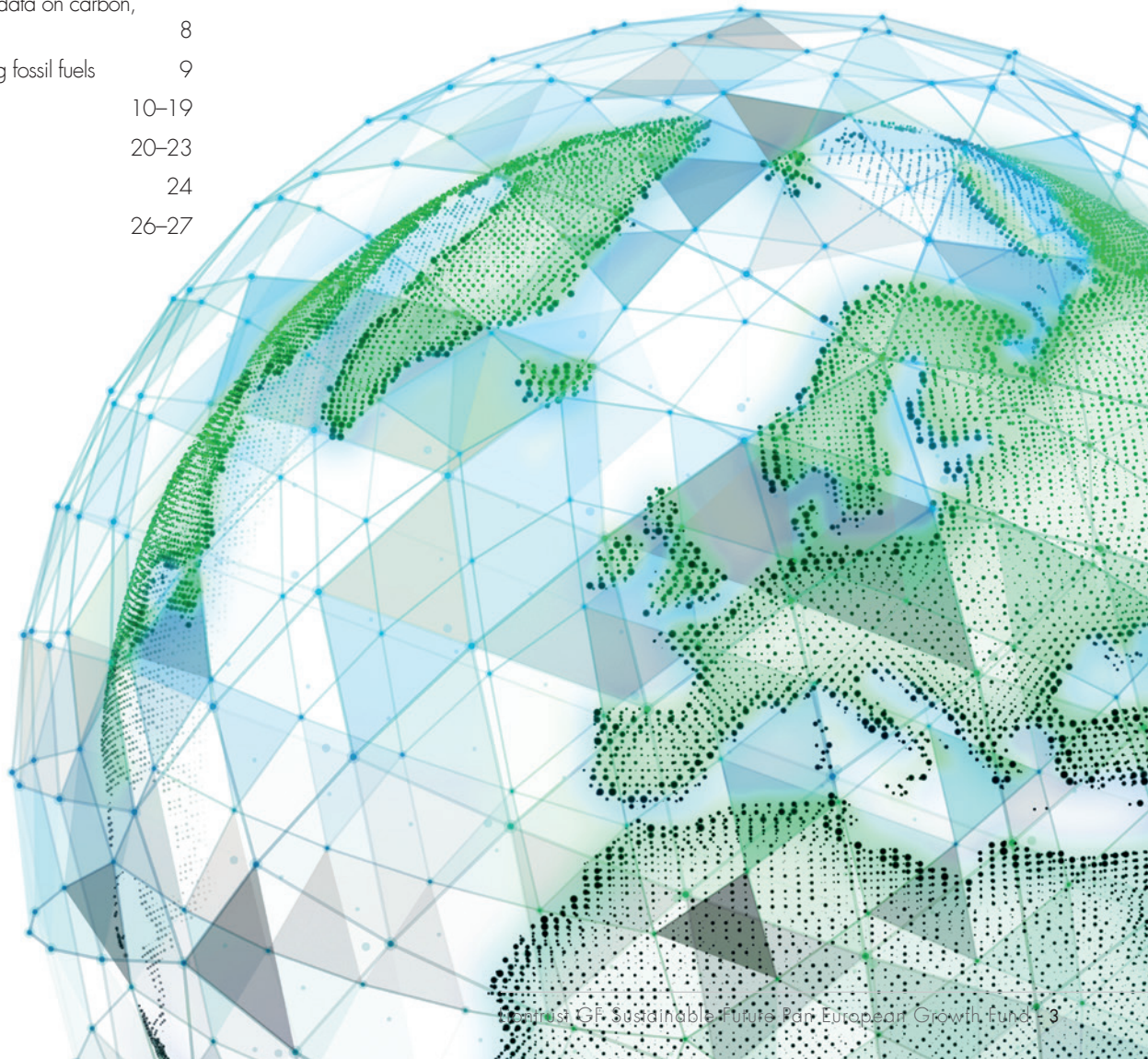
This is a marketing communication. Before making an investment, you should read the relevant Prospectus and the Key Investor Information Document (KIID) and/or PRIIP/KID, which provide full product details including investment charges and risks. These documents can be obtained, free of charge, from www.liontrust.co.uk 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: www.liontrust.com/sfdr

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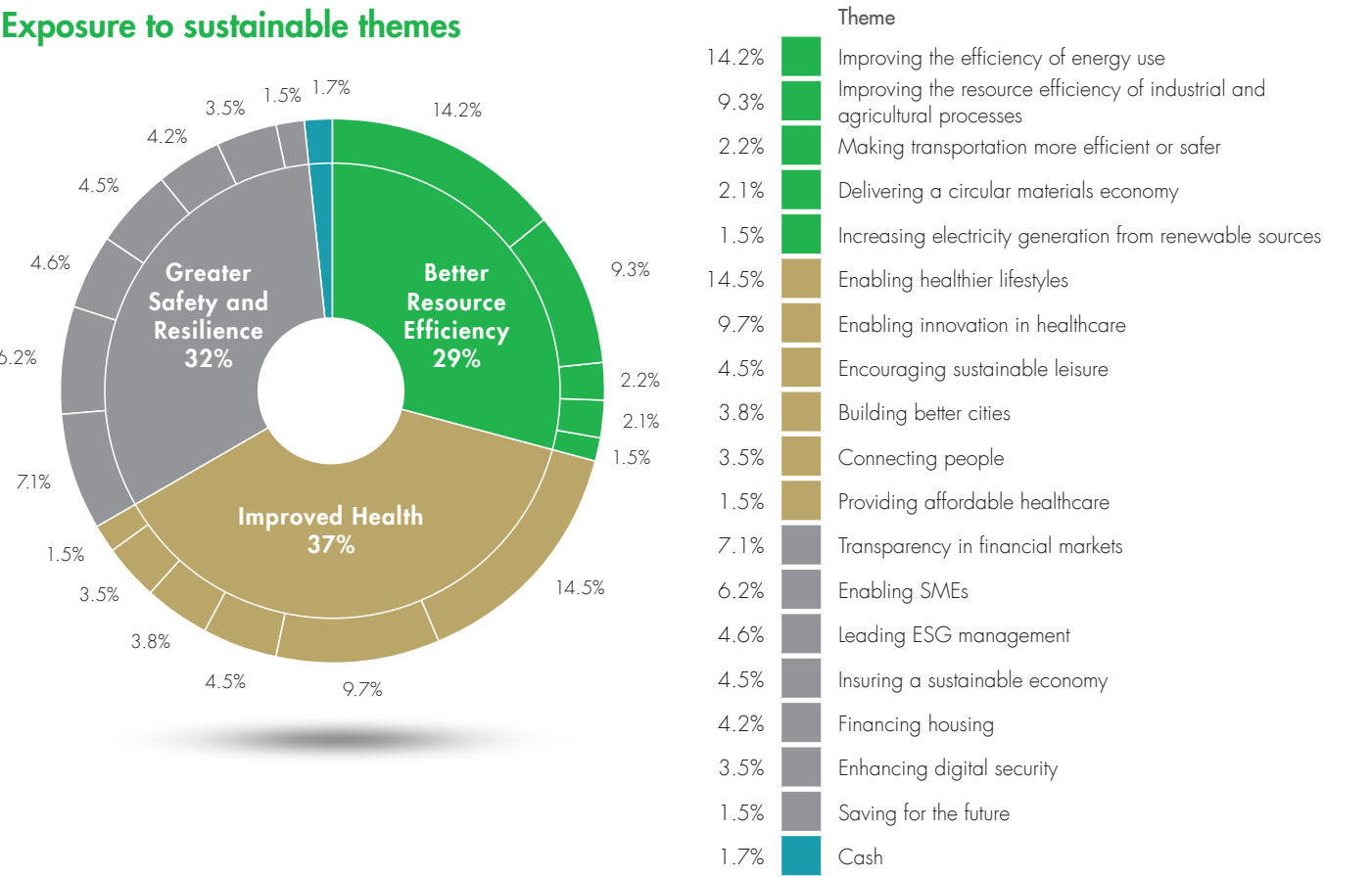
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Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making it either cleaner, healthier or safer. Exposure to 18 of our 22 Sustainable investment themes is shown below. For more detail on the sustainable themes, see liontrust.com/sustainable

Exposure to sustainable themes



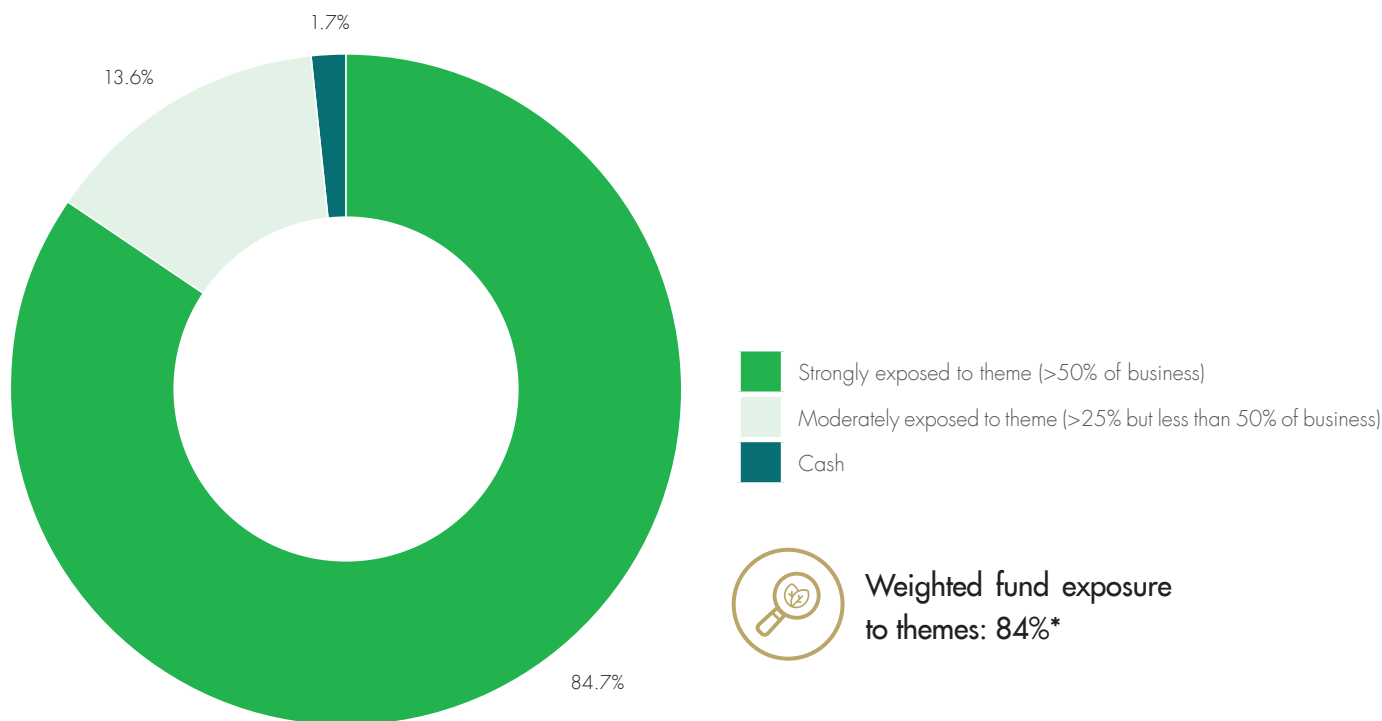
Source: Liontrust / Factset, 30 June 2024

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: 84.7% 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 13.6% 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

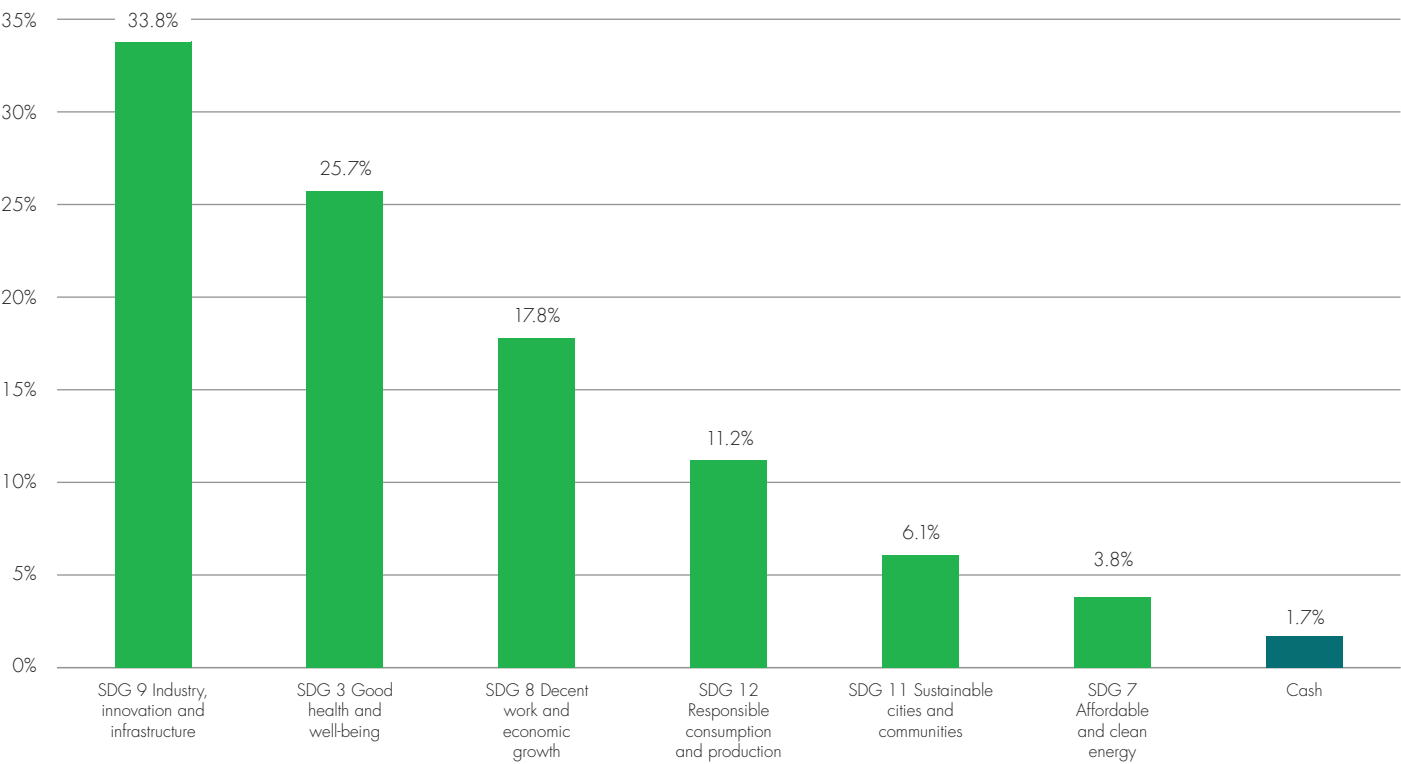
This analysis shows how the Sustainable investment themes are linked to the United Nations’ Sustainable Development Goals (SDGs).

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 9: Industry, innovation and infrastructure (33.8%); SDG 3: Good health and well-being (25.7%); and SDG 8: Decent work and economic growth (17.8%).

The fund is exposed to six 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

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.

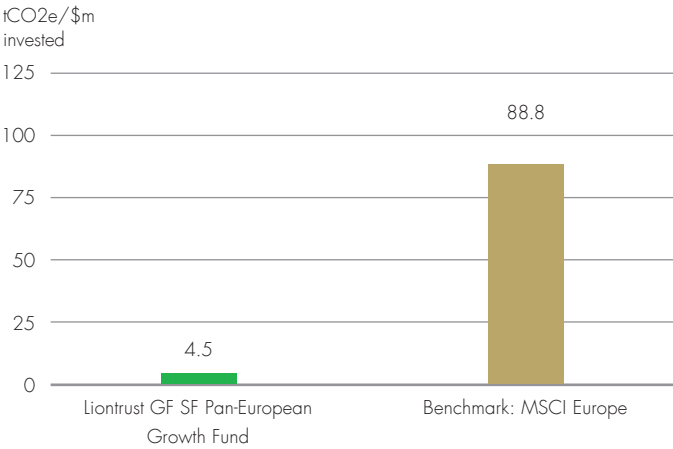


Source: Liontrust / Factset, 30 June 2024

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

Carbon emissions of fund compared to conventional benchmark

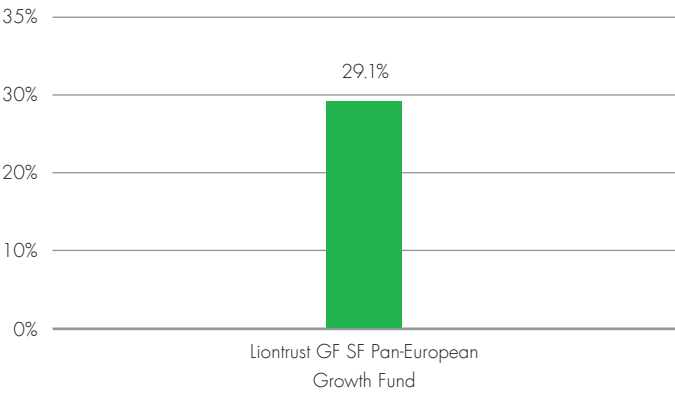
This analysis shows the investments in the fund emit 94.9% less carbon emissions (tCO₂e / \$m invested) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Climate Risk as at 30 June 2024. The MSCI Europe Index is the comparator benchmark for this fund. Carbon emissions data available for 89.2% of the fund and 100.0% 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 29.1% of companies that MSCI has determined are providing clean technology solutions.



Source: MSCI Carbon Analytics as at 30 June 2024.

	Carbon Footprint (tCO ₂ e / \$m invested)	Carbon Intensity (tCO ₂ e/\$m sales)	Weighted Average Carbon Intensity (tCO ₂ e/\$m sales)	Carbon Emissions Data Availability (Market value)
Liontrust GF SF Pan-European Growth Fund	4.5	12.9	13	89.2%
Benchmark: MSCI Europe	88.8	124.4	82.1	100.0%
Fund relative to benchmark	-95%	-90%	-84%	

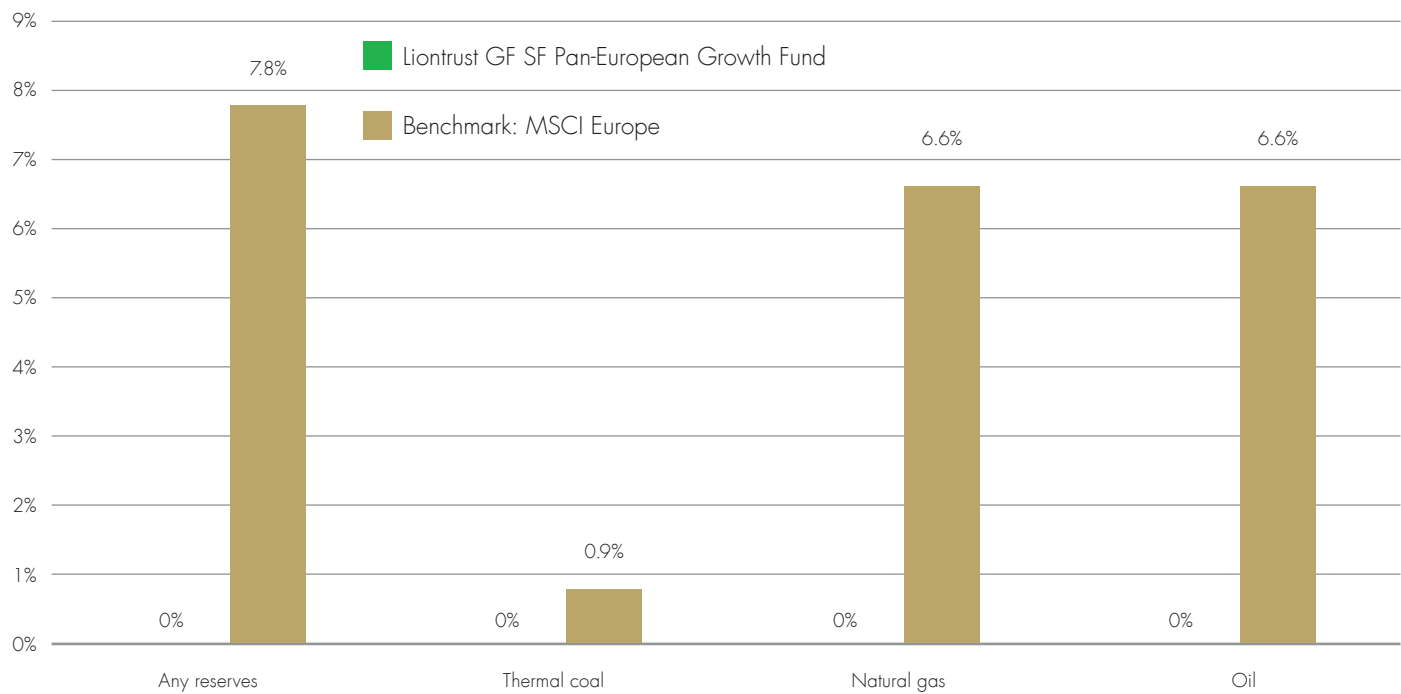
Source: MSCI Climate Risk as at 30 June 2024. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue.

Weight of holdings owning fossil fuels

Weight of companies owning fossil fuel reserves Liontrust GF SF Pan-European Growth Fund

This analysis shows the fund holds no companies which have 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 89.2% of the fund's holdings and 100% 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 as at 30 June 2024. The MSCI Europe Index is the comparator benchmark for this fund.

All Fund holdings

Alphabetical list showing all holdings in the fund along with their sector, our Sustainability Matrix Rating and Sustainable Investment theme. The fund is invested in 47 companies.

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	B1	Enabling SMEs	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. It is also the owner of Action Discount Retail which has leading policies on product sourcing and environmental performance in its operations.
Admiral Group plc	Financials	B1	Insuring a sustainable economy	Admiral provides motor and home insurance, primarily in the UK and other parts of Europe. Insurance provides a financial safety net to protect against damage. A car or house can be some of the biggest investments that an individual might make, and therefore being able to spread risk of damage is an important service.
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.
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.
Ashtead Group plc	Industrials	B3	Delivering a circular materials economy	Ashtead is the embodiment of the sharing economy, renting 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.
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%.

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
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.
AutoStore Holdings Ltd.	Industrials	B2	Improving the resource efficiency of industrial and agricultural processes	<p>AutoStore is the market leader in cubic automated storage and retrieval systems (AS/RS) for warehouses. Over the past 25 years AutoStore has developed compact design to store and retrieve products in warehouses in a simple Rubik's cube design. The system uses autonomous robots moving on top of an aluminium grid to store and retrieve bins and deliver products to port stations for packing and transport.</p> <p>Compared to a manual warehouse, the Autostore system can save upto 75% of space by removing all the space between storage boxes and packing the items densely together. This helps to reduce the cost of rent and energy costs in terms of heating/cooling and lighting (as the robots don't require heat or light).</p>
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.
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.
Croda International Plc	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.

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
CTS Eventim AG & Co. KGaA	Communication Services	B4	Encouraging sustainable leisure	CTS Eventim is a live event ticketing company, that also promotes live music events across Germany. The company operates an online booking system that allows event promoters to sell their tickets to millions of fans. Pre-pandemic the company sold over 250 million tickets across Europe. As part of our Encouraging Sustainable Leisure themes, we believe this is socially positive form of consumption.
D'leteren Group SA/NV	Consumer Discretionary	B2	Making transportation more efficient or safer	D'leteren is a family controlled listed investment firm that aims to invest in platform companies that are or have the potential to become market leaders in their industry, generating value for employees, customers, society and shareholders. The crown jewel of DIG is Belron, the global leader in vehicle glass repair, replacement, and recalibration (VGRRR). Windsheilds are critical to the structural integrity of passenger cars, but if incorrectly fitted it can significantly increase fatality risk in the event of a collision or accident. Autonomous Driver Assistance Systems (ADAS) employ sensors and cameras that enable features like lane assistance, braking, and pedestrian detection which require recalibration.
DNB Bank ASA	Financials	B1	Financing housing	DNB is one of the largest retail banks in Norway. c. 41% of total income stems from providing simple retail products such as mortgages and current accounts to individuals and lending to small and medium-sized businesses that drive innovation and job growth within the Norwegian economy. Their mortgage book is associated with our Financing housing theme.
Experian PLC	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.
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.

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
GN Store Nord A/S	Consumer Discretionary	B2	Connecting people	GN Store Nord is a global leader in the hearing aid and unified communication market. The company has two divisions, (i) Hearing Aids: through the ReSound brand and Beltone brand; (ii) Unified communication: professional headsets through the Jabra brand and consumer audio, also through the Jabra brand. The company enables communications between people - both helping them to hear and live a fulfilled life; or enabling working and professionals to communicate across the world. 41% of the company is exposed to the theme Connecting People, and 38% is exposed to the theme Enabling Healthier Lifestyles.
Haleon PLC	Consumer Staples	B2	Enabling healthier lifestyles	Haleon is a global leader in personal healthcare and consumer health products, aiming to help individuals take responsibility of their own health in a convenient way before reaching the healthcare system. It serves people around the world in key categories like OTC pain killers, sensitive orthodontics, vitamin supplements and more. In 2023, Haleon empowered 41m people globally to better their everyday health.
HelloFresh SE	Consumer Staples	A2	Delivering a circular materials economy	HelloFresh SE (HFG) is a meal kit company, which engages in the delivery of pre-selected recipe ingredients in meal kit boxes. Customers select preferred recipes and frequency, and HelloFresh will deliver only the requisite ingredients – meaning if the recipe is followed, food waste will be reduced. HelloFresh focus on minimising waste and providing healthy meals. The company aligns with the theme of delivering a circular materials economy through its minimisation of food waste.
ICON Plc	Health Care	A2	Enabling innovation in healthcare	Headquartered in Dublin, Ireland, ICON plc is a global contract research organisation (CRO) that provides outsourced clinical trial services, addressing the drug development industry. ICON as a CRO is directly involved in the development of new treatments and therapies and is highly linked to the theme of enabling innovation in healthcare.
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
Kainos Group PLC	Information Technology	B2	Improving the resource efficiency of industrial and agricultural processes	Kainos is technology consulting and software development business focused on Workday. The company is based in Belfast with around 30% of the workforce based outside of the UK. Kainos helps organisations of all sectors modernise and digitise their operations – improving efficiency, customer experience, resilience, and digital security.
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. Green new deals will drive growth in demand for insulation in new build and refurbishment. In its operations the company is exceptional having reduced its carbon intensity by 54% since 2012. As a business it has also delivered exceptionally growing revenues 17% over 25 years. In terms of impact their sales in 2022 will save 173mt CO2 [UK emissions are 354mt CO2 for comparison!]. We believe it will continue to grow strongly and they have learned from the revelations at the Grenfell Inquiry. [And they sponsor lions via the Born Free Foundation]
Lifco AB Class B	Industrials	B3	Enabling healthier lifestyles	Lifco's dental division focuses on products used every day in surgeries, as well as prosthetics (false teeth, crowns & bridges) and software for practices. Lifco uses its scale manufacturing reduce the turnaround times for dentists and patients to get the dental prosthetics. The company wins share with superior customer service, product quality and price. This is in contrast to the traditional model of small slow local labs making prosthetics and distributors carrying a small range of dental supplies at uncompetitive prices.
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
Lonza Group AG	Health Care	A3	Providing affordable healthcare	Lonza is a Contract Development and Manufacturing Organisation (CDMO). It provides outsourcing scale and efficiencies to the pharmaceutical and biotechnology industries in the areas of therapy development and manufacturing.
Nagarro SE	Information Technology	B2	Improving the resource efficiency of industrial and agricultural processes	Nagarro's programmers help companies in all sectors modernise and digitise their operations – (i) improving efficiency, (ii) customer experience, (iii) resilience and (iv) digital security. This helps to drive the top and bottom line. Nagarro's specialist IT engineers can focus on discrete projects, allowing its customers to focus on their core competencies and reduce their need for additional fixed costs – helping them to increase agility and responsiveness.
On Holding AG Class A	Consumer Discretionary	B2	Enabling healthier lifestyles	On Holdings is a Swiss sports brand founded in 2008 which focuses on performance training shoes for running and other sports. The company has developed their brand to focus on performance and sustainability and are constantly innovating to improve the quality and reduce the impact of their products. Some of their innovations include a resale platform for used goods called Onward, a subscription product service called Cyclon designed to close the loop in footwear and apparel, as well as aiming for 100% recycled or organic cotton and 100% recycled polyester and polyamide. We believe the company is well placed to benefit from our Enabling Healthier Lifestyles theme as people focus more sports and activity.
PUMA SE	Consumer Discretionary	C2	Enabling healthier lifestyles	Puma is a sportswear (apparel and footwear) company based in Germany. Around a third of sales are derived from active sportswear, which enable people to take part sports, increase activity and tackle obesity. The remainder is more 'athleisure', which is not directly linked to sports.
QIAGEN NV	Health Care	A2	Enabling innovation in healthcare	Qiagen's mission is to provide (molecular diagnostics) sample to insight. The company provides molecular diagnostics technologies for use in the clinical and life science sectors. These solutions enable customers to unlock insights from the building blocks of life – DNA, RNA and proteins.

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
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.
SAP SE	Information Technology	B1	Improving the resource efficiency of industrial and agricultural processes	SAP develops enterprise resource planning used in all industries, typically by large global corporate with complex supply chains, logistics and operations. SAP's ERP system helps to increase productivity and resource efficiency.
Sartorius Stedim Biotech SA	Health Care	A2	Enabling innovation in healthcare	Sartorius Stedim is a leading bioprocessing equipment and consumables manufacturer, particularly single use technology bioprocessing (SUT). Their equipment is used by the pharmaceutical industry in the development and manufacture of the next generation of pharmaceutical treatments (biologics) including gene & cell therapy. Sartorius's equipment enables their customer to develop the next generation of healthcare in a cost efficient, operationally flexible and environmentally friendly manner.
Siemens Aktiengesellschaft	Industrials	A2	Improving the efficiency of energy use	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.

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
Sika AG	Materials	B1	Building better cities	Sika helps to reduce the carbon intensity of construction by selling chemicals that replace the clinker content in cement and increase the durability of buildings. By extending the lifetime of a building by 20 years, this can reduce the cumulative carbon emissions by 30%. Sika also sells adhesive products for automotives that can increase fuel efficiency by replacing bolts that reduce the weight of a vehicle, as well as improvig safety by increasing the strength of windshields and other components. Approximately 3% of sales are sold to wind turbine and solar products, helping us to move towards a renewable energy future.
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.
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.
Stevanato Group SpA	Health Care	B3	Enabling innovation in healthcare	Stevanato are a drug delivery and containment solution company based in Padua, Italy. The company provides drug delivery and engineering solutions to key customers in the pharmaceutical, biotech, and life science industries. They are a market leader in ready to use glass vials and pen cartridges. Using their expertise in science and engineering, they have built a competitive advantage in the offering of higher value add solutions for their customers rather than generic commoditised containers.

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
Svenska Handelsbanken AB Class A	Financials	B2	Financing housing	Handelsbanken offers traditional banking to SMEs and individuals. The culture is laser focused on customer satisfaction and not losing money, which are good traits in a bank. It is helping to fuel sustainable economic growth by lending responsibly and its loan book looks well positioned to guard against climate/transition risk.
Technogym S.p.A	Consumer Discretionary	A3	Enabling healthier lifestyles	Technogym is an Italian fitness equipment manufacturer that specialises in manufacturing fitness equipment for gyms, helping people to be more active and healthy.
Topicus.com, Inc.	Information Technology	B3	Improving the resource efficiency of industrial and agricultural processes	Topicus develops, manages and acquirers vertical market software (VMS) businesses, primarily located in Benelux and around Europe. Vertical market software is aimed at addressing the specific needs of any given business within a vertical market (such as education or primary healthcare). Topicus specialises in public sector VMS, developing custom software to make the lives of educators, healthcare professionals and civil servants easier and more efficient – reducing error, duplication and general friction.
Trustpilot Group Plc	Information Technology	B2	Connecting people	Trustpilot is an independent digital review platform for consumer reviews and insights. It was founded to address the 'trust gap' on the internet; its mission is to improve trust by connecting consumers and businesses and enabling independent communication to help them help each other; consumers can shop with confidence and businesses gather rich insights to help them improve their offering.
Tryg A/S	Financials	B2	Insuring a sustainable economy	Tryg provide insurance to individuals and businesses in Scandinavia, helping to make people feel more 'tryghed' - a native phrase that describes feeling protected or cared for.
Unilever PLC	Consumer Staples	C1	Leading ESG management	Unilever is one of the world's largest consumer goods products. The company 5 divisions, Personal Care, Beauty, Home Care, Nutrition and Ice Cream. The company has focused on ESG leadership and recognition as developing sustainability and purpose-led brands.

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
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.
Wise PLC Class A	Financials	B1	Transparency in financial markets	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. Their mission is to bring FX costs down to zero.
Cash				

Source: Liontrust / Factset, 30 June 2024

Additional ESG metrics

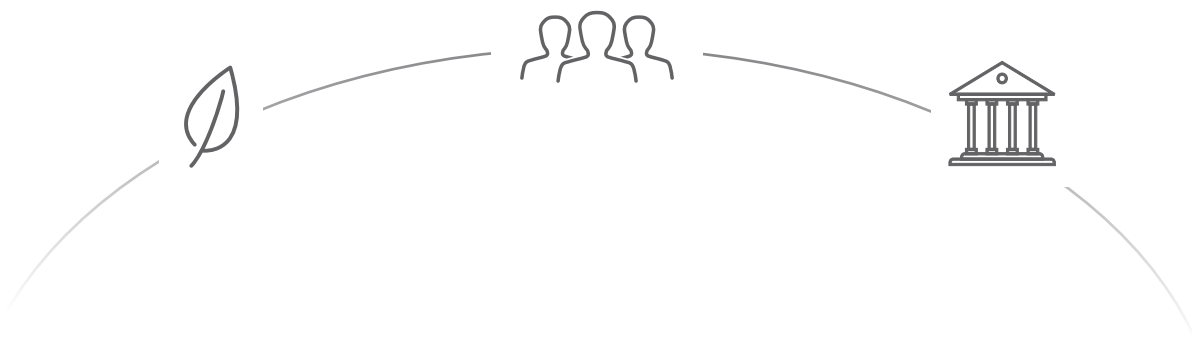
We have committed to disclose additional ESG data for investors in the SF Funds. The following data relating to social, governance and human rights metrics has been requested by investors or sustainability labels. We have engagement and voting policies designed to improve the social, governance, environmental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

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

In terms of environmental impacts, the fund emits considerably less CO₂e per unit invested than the benchmark (see page 7) and data availability is high (typically in excess of 90%). As for 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 (as determined by MSCI ESG Manager).



Additional ESG metrics

Social: staff turnover			
		Data coverage	
	Social: staff turnover	% weight	Number of companies
Liontrust GF SF Pan-European Growth Fund	7.9%	62.4%	57.4%
Benchmark: MSCI Europe	8.3%	78.8%	75.6%
Fund relative to benchmark	-0.5%		

Governance: % women on board			
		Data coverage	
	% women on board	% weight	By number
Liontrust GF SF Pan-European Growth Fund	37.6%	90.7%	89.4%
Benchmark: MSCI Europe	42.0%	99.9%	99.8%
Fund relative to benchmark	-4.4%		

Governance: <30% women on board			
		Data coverage	
	<30% women on board	% weight	By number
Liontrust GF SF Pan-European Growth Fund	10.3%	90.7%	89.4%
Benchmark: MSCI Europe	5.2%	99.9%	99.8%
Fund relative to benchmark	5.1%		

Governance: number of women on board			
		Data coverage	
	Number of women on board	% weight	By number
Liontrust GF SF Pan-European Growth Fund	3.9	90.7%	89.4%
Benchmark: MSCI Europe	5.2	99.9%	99.8%
Fund relative to benchmark	-1.4		

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	Proportion with <50% independent board (by weight)
Liontrust GF SF Pan-European Growth Fund	73.5%	90.7%	89.4%	0.0%
Benchmark: MSCI Europe	84.0%	99.9%	99.8%	1.7%
Fund relative to benchmark	-10.6%			-1.7%

Governance: Joint CEO & Chairman			
		Data coverage	
	Joint CEO & Chairman	% weight	by number
Liontrust GF SF Pan-European Growth Fund	1.6%	90.7%	89.4%
Benchmark: MSCI Europe	6.5%	99.9%	99.8%
Fund relative to benchmark	-4.9%		

Human Rights: UN Global Compact Signatory			
		Data coverage	
	% Signatories to UN Global Compact	% weight	By number
Liontrust GF SF Pan-European Growth Fund	46.2%	74.2%	70.2%
Benchmark: MSCI Europe	88.9%	99.6%	98.8%
Fund relative to benchmark	-42.7%		

Human Rights: UN Global Compact Status					
				Data coverage	
	Pass	Watch List	Fail	% weight	By number
Liontrust GF SF Pan-European Growth Fund	97.5%	2.5%	0.0%	90.7%	89.4%
Benchmark: MSCI Europe	86.1%	13.9%	0.0%	99.9%	99.8%
Fund relative to benchmark	11.4%	-11.4%	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

Environmental indicator

This fund is 94.9% less carbon intensive than the benchmark, as measured by the tCO₂e/\$m invested (scope 1+2). Data coverage 89.2%, 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 (1.6% of fund versus 6.5% for the benchmark). Data coverage 90.7%, source: MSCI ESG Manager. More governance indicators are listed on pages 18-19 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 (7.9% vs 8.3%). Data coverage 62.4% for fund and 78.8% 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 (2.5% watch/0% fail for fund versus 13.9% watch/0% fail for the benchmark) as determined by MSCI ESG Manager (data coverage 90.7%).

Key features

	GF SF Pan-European Growth
Investment Objective & Policy ¹ :	<p>The Fund aims to achieve capital growth over the long term (five years or more) through investment in sustainable securities, mainly consisting of European equities.</p> <p>The Fund is biased towards companies that provide or produce more sustainable products and services as well as having a more progressive approach to the management of environmental, social and governance issues.</p> <p>The Fund will seek to achieve its objective through exposure mainly to equities of companies incorporated in any European Economic Area Member State, the UK and Switzerland, although it can invest globally. In normal conditions the Fund invests at least 75% of its Net Asset Value in European equities.</p> <p>In addition, the Fund may invest in debt securities for liquidity and cash management purposes. Any investment in bonds will be in corporate and government fixed or floating rate instruments which may be rated or unrated up to 25% of the net assets of the Fund. The Fund may also invest in exchange traded funds and other open-ended collective investment schemes.</p> <p>The Fund is not expected to have any exposure to derivatives (contracts whose value is linked to the expected future price movements of an underlying asset) in normal circumstances but may on occasion use them for investment, efficient portfolio management and for hedging purposes. The use of derivatives should not lead to a significant change in the risk profile of the Fund.</p>
Recommended Investment Horizon:	5 years or more
SRI ² :	4.00
Active / Passive Investment Style:	Active
Benchmark:	The Fund is considered to be actively managed in reference to the MSCI Europe Index (the Benchmark) by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are 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: ¹As specified in the PRIIP KID (Packaged Retail and Insurance-based Investment Products Key Investor Document) of the fund; ²SRI = Summary Risk Indicator. Please refer to the PRIIP for further detail on how this is calculated



Sustainability indicators

Sustainability indicators and fund objectives to outperform market (on these indicators)

There are six aspects of sustainability of the companies invested in the funds:

Sustainability indicator	Fund objective	Target	Result
Sustainability matrix rating: measuring overall sustainability of a business through the products and services provided as well as quality of ESG management	Only invest in companies that have higher than market median matrix rating (C3 and above)	Weighted average matrix rating of the fund is disclosed and this is better than benchmark median (C3)	Disclosed in fund sustainability report
Exposure to sustainable investment themes	Vast majority (>>50%) of companies/ issuers have moderate (>25% of business exposed to theme). Excludes cash and government bonds. Alignment with SDGs is also disclosed.	Proportion of fund invested in companies associated by theme (>50%) and level of exposure, including weighted average exposure to primary sustainable investment theme (>50%).	Disclosed in fund sustainability report
Environment – climate emergency: as a result of our thematic work and avoidance certain of carbon intensive industries our funds are less carbon intensive than the markets they invest in	Direct emissions (scope1+2) from the fund to be much lower than the benchmark (metric used tCO2e/\$m invested)	At least 50% less carbon emitted from the fund as compared to the benchmark	Disclosed in fund sustainability report
Social metrics: there is a lack of comparable data, currently we use staff turnover as an indicator **	Where social metrics, such as, staff turnover is worse as compared to the benchmark we will engage with the businesses we are invested in to improve management of social issues though our regular engagement or priority engagements (e.g. Workplace Disclosure Initiative)	Engage with companies to better disclose meaningful data to help assess social impacts of the business and where needed, engage to improve metrics.	Disclosed in fund sustainability report, and engagement reports

Sustainability indicator	Fund objective	Target	Result
Human rights: we avoid investing in companies that are not adequately managing their adverse impact on people's human rights	The fund aims to be invested in less companies that have been classified as Watch or Fail in relation to the UN Global Compact (as determined by MSCI ESG Manager) as compared to the benchmark	Lower proportion of watch and fail status in relation to UN Global Compact in the fund as compared to the benchmark	Disclosed in fund sustainability report
Governance metrics: we include an assessment of governance in our sustainability matrix rating in determining the quality of management. We disclose a number of key governance metrics for the fund. We will use % of board identifying as women as the indicator for board diversity **	Where a governance metric is worse than the market average we will continue to engage with business we are invested in to improve it through our regular engagement or priority engagements (e.g. increasing diversity)	Engage with companies in the fund to improve the most important aspects of governance (and over time) to be better than the benchmark	Disclosed in fund sustainability report, and engagement reports

** As availability and quality of metrics improve we may change and expand our use of them.



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