

UK domiciled

# LIONTRUST SUSTAINABLE FUTURE MANAGED FUND

Fund sustainability report: Q2, 2024

Marketing communication





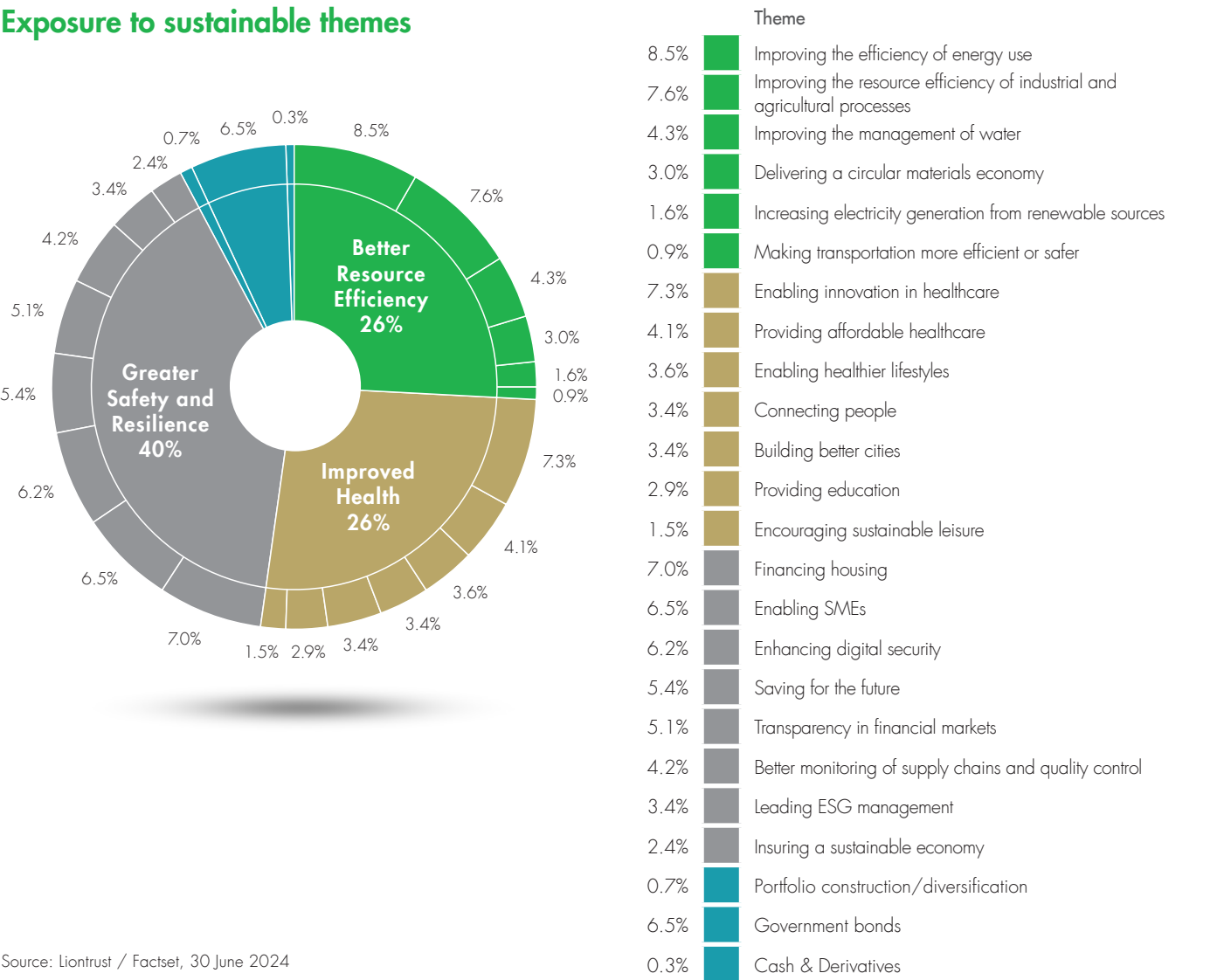
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# Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making our economy it cleaner, healthier or safer. Exposure to 21 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

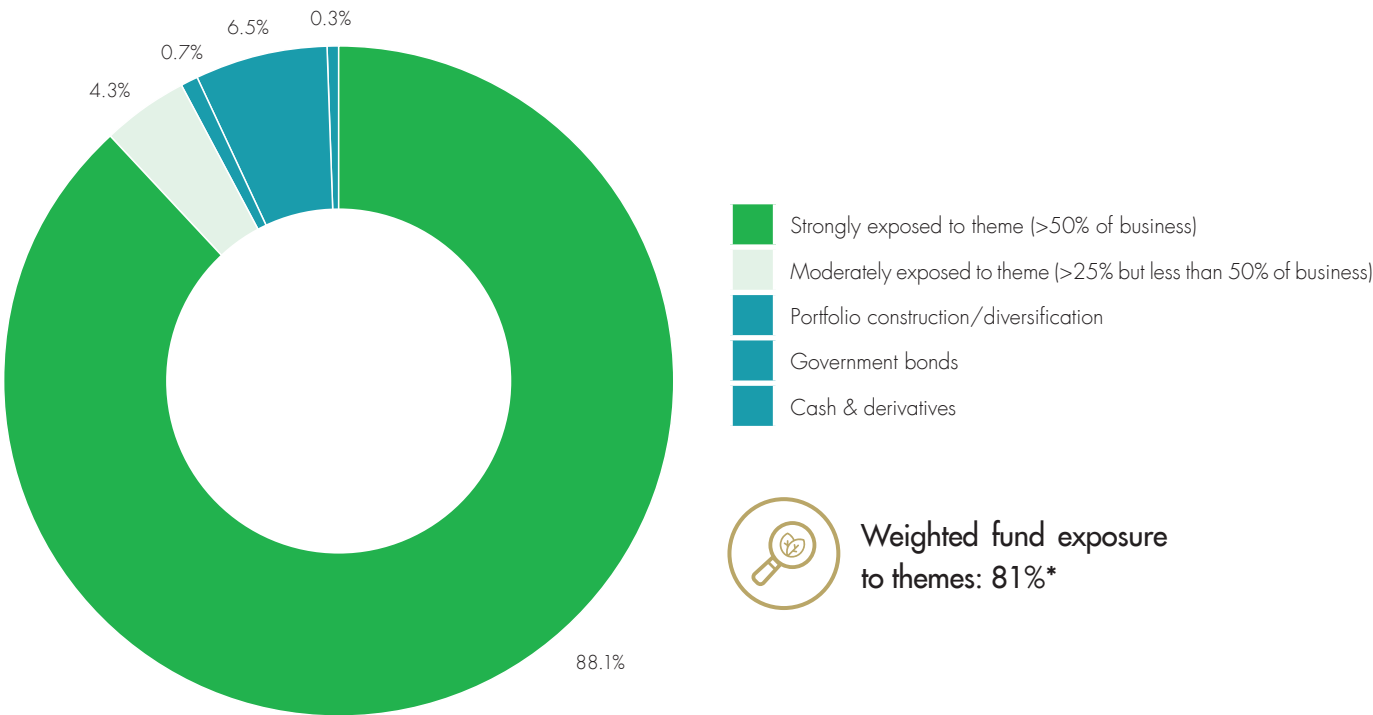


# Exposure to positive sustainability investment trends

## 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: 88.1% 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 4.3% 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

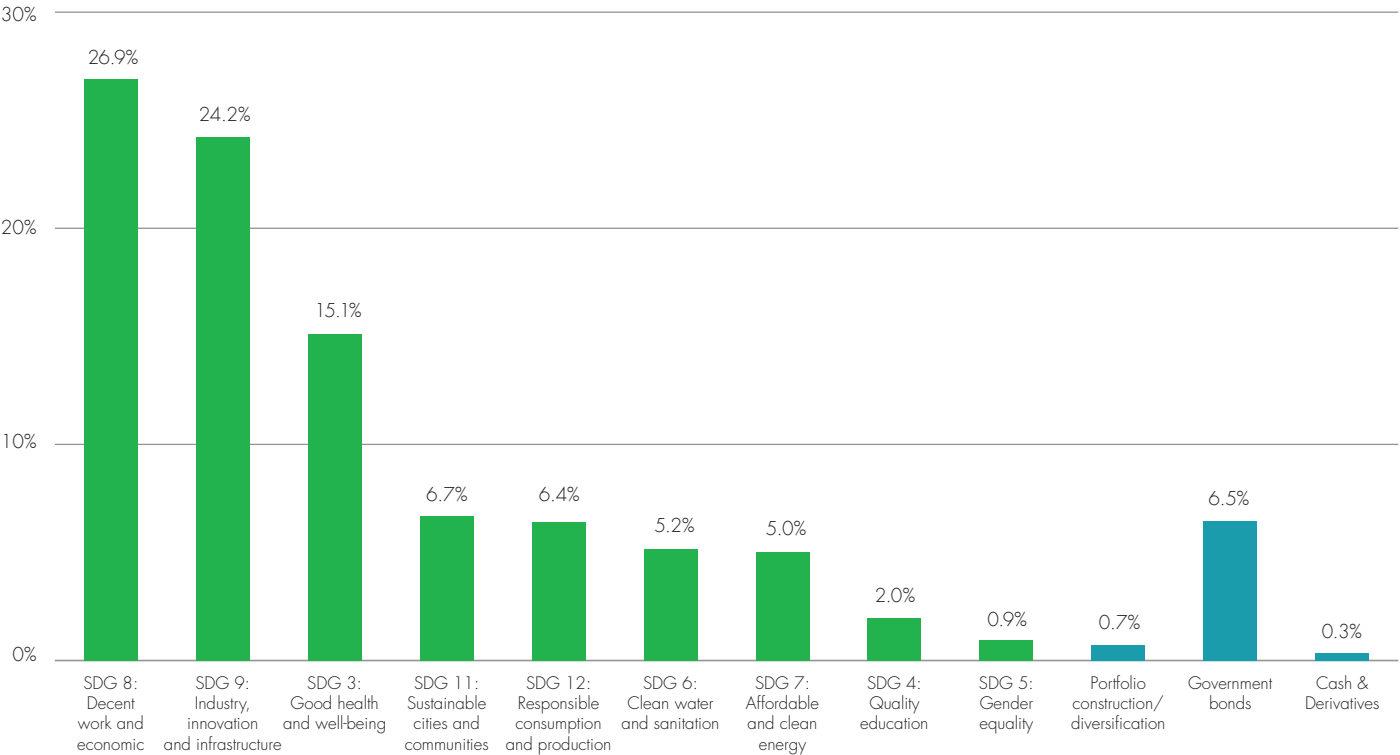
This analysis shows how the Sustainable investment themes are linked to the United Nations Sustainable Development Goals (SDGs).

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 (26.9%); SDG 9: Industry, innovation and infrastructure (24.2%); and SDG 3: Good health and well-being (15.1%).

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

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



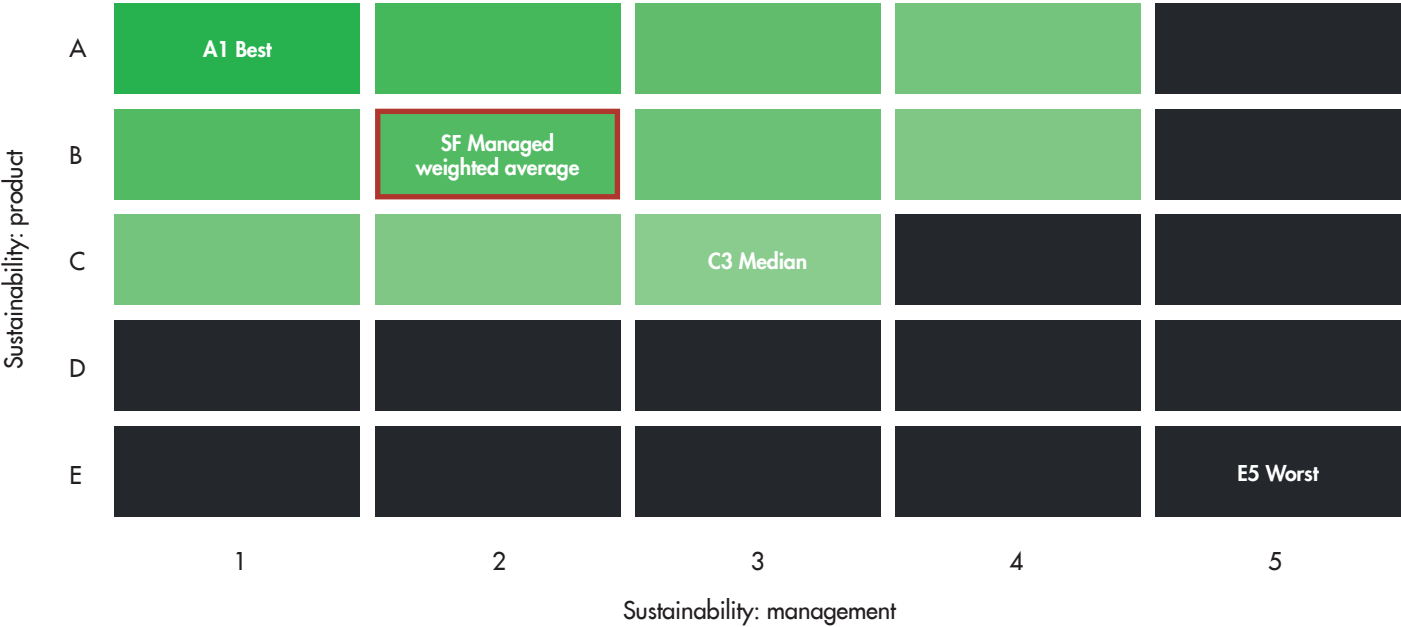
Source: Liontrust / Factset, 30 June 2024. [www.un.org/sustainabledevelopment](http://www.un.org/sustainabledevelopment)

# 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.

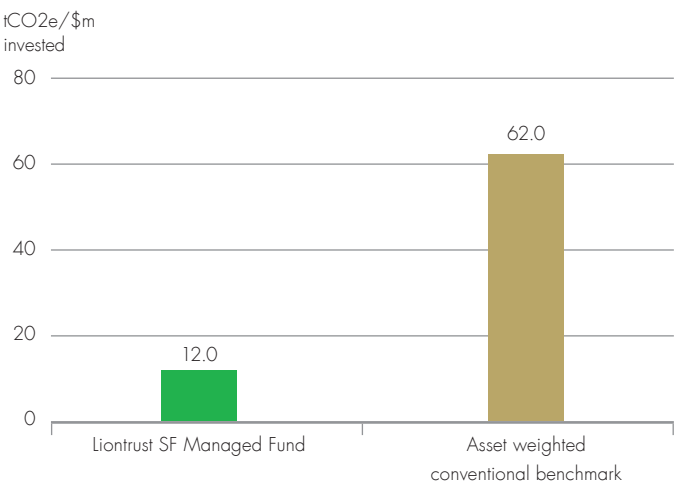


Source: Liontrust / Factset, 30 June 2024

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

## Carbon emissions of fund as compared to the conventional benchmark

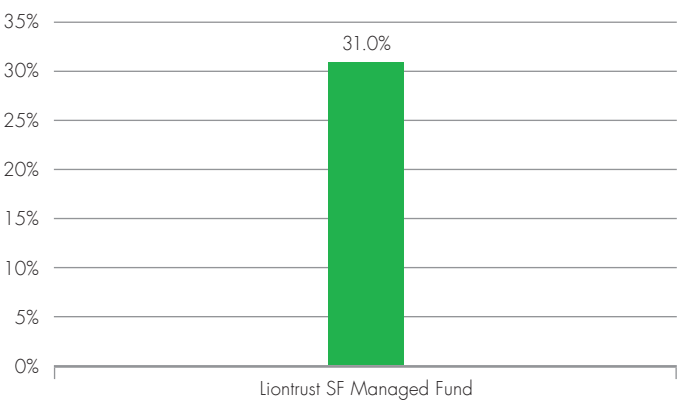
This analysis shows the investments in the fund emit 80.6% less carbon (tCO<sub>2</sub>e/\$m invested) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only\*.



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 data available for 90.3% of the fund and 86.9% of the asset-weighted 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 31.0% of companies that MSCI has determined are providing clean technology solutions.



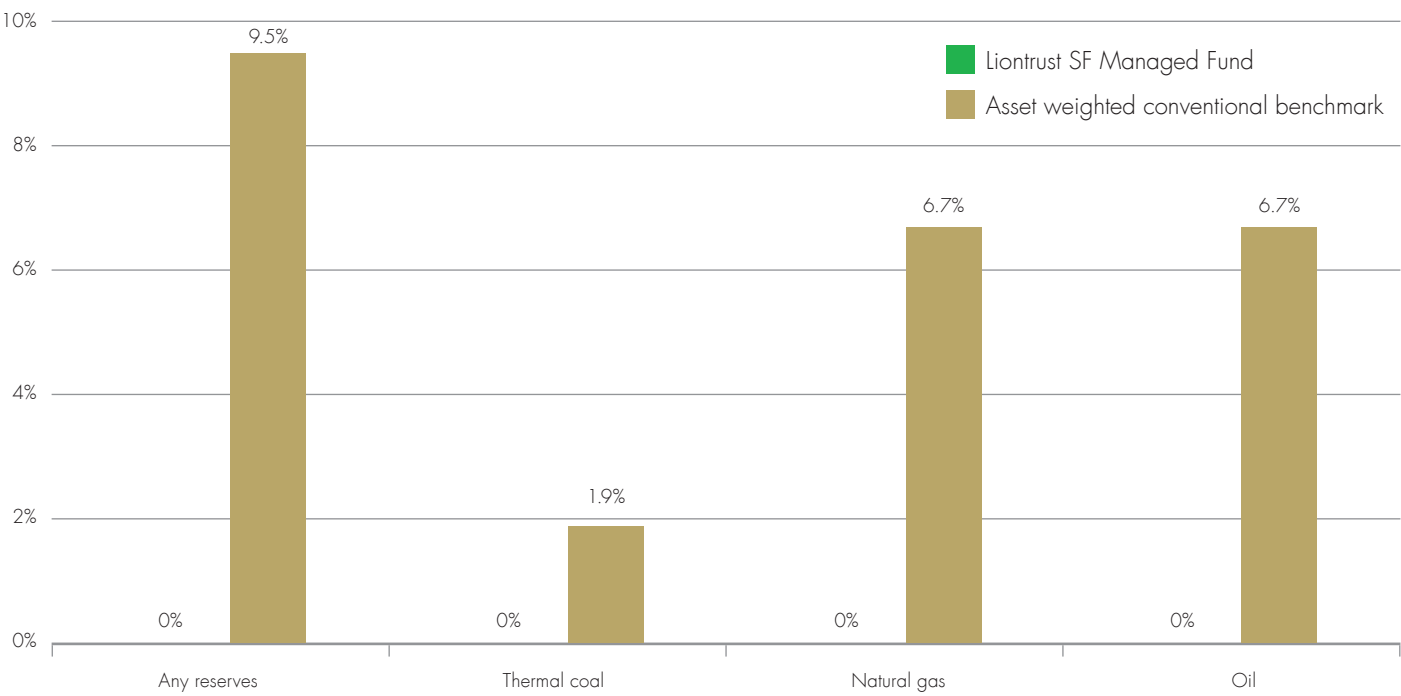
Source: MSCI Carbon Analytics / Liontrust as at 30 June 2024

# 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 90.3% of the fund's holdings and 86.9% 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: Data as at 30 June 2024, using weighted single-strategy funds as proxy for multi-asset fund and compared to same asset allocation in conventional benchmark.



# All Fund holdings

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

## Equity

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
3i Group plc	Financials	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.
Advanced Drainage Systems, Inc.	Industrials	B2	Improving the management of water	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	A2	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.
AJ Bell Plc	Financials	B1	Saving for the future	AJ Bell provides a low cost, easy to use investment platform for individuals and financial advisers to manage their investments and savings. Investment platforms such as AJ Bell have democratised the industry, which previously was only accessible for the wealthy.

Source: Liontrust / Factset, 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
Alcon AG	Health Care	A2	Enabling healthier lifestyles	Alcon is an American-Swiss medical device company specialising in design and manufacture of interocular lenses, consumables used in ophthalmic surgery and consumer contact lenses. 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.
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.
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.
AstraZeneca PLC	Health Care	A3	Enabling innovation in healthcare	AstraZeneca is a global biopharmaceutical company of British-Swedish origin, with a broad portfolio of treatments across major therapeutic areas. The core focus areas include underserved diseases such as oncology (cancer treatments), cardiovascular, renal and metabolism (heart and kidney diseases, diabetes), respiratory, immunology, and inflammation. According to the WHO, 1 in 2 people will develop cancer in their lifetime, highlighting the urgency of developing curative solutions. Astra's dominance lies within Oncology, which takes the lion's share of revenues (40% FY23) and margins. Cancer is the 2nd leading cause of death globally. The global burden of cancer is expected to grow, with over 30m newly diagnosed patients estimated by 2040.
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.
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.

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
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.
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.
ConvaTec Group Plc	Health Care	A2	Enabling healthier lifestyles	ConvaTec manufacture medical devices for people living and managing chronic disease. Their mission is to pioneer trusted medical solutions to improve lives. ConvaTec's products improve the experiences of people living with chronic health issues through their medical devices. ConvaTec's customers are affected by certain cancers, diabetes, multiple sclerosis, spinal cord injury, Parkinson's, and Inflammatory Bowel Disease. Often end users have had life changing surgeries to deal with their disease or need to manage symptoms, which has a direct impact on their standards of living. ConvaTec's products help these patients manage their condition and maintain their quality of life.
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
DFS Furniture PLC	Consumer Discretionary	C1	Leading ESG management	DFS is the UK's largest furniture manufacturer and manufactures around one third of it's products. DFS has become the industry leader in environmental and social performance –the company is beginning to use their scale advantage to push for higher standards in raw material procurement, supply chain labour standards and customer experience. As a result of better managing the impacts from the business, this can lead to positive social and environmental outcomes. We believe this should also help support their market share gains (gaining market share by offering more sustainable products).
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.
Ethical Property Company PLC	Real Estate	A2	Building better cities	The company provides affordable workspace, conference and educational facilities in 24 buildings in UK cities to 296 charities and social change organisations.
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.
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.

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
GSK plc	Health Care	A2	Providing affordable healthcare	GlaxoSmithKline is a large UK pharmaceutical conglomerate. It manufactures and markets branded pharmaceutical and vaccine therapeutics.
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.
Halma plc	Industrials	A1	Building better cities	Halma is a holding company for 45 distinct businesses in safety, environmental analysis, and healthcare. The Halma model is to acquire these niche businesses and enable them to grow through support around digital transformation, talent and culture, finance legal and risk, marketing and comms, or international expansion.
Helios Towers Plc	Communication Services	A2	Connecting people	Helios Towers owns and operates telecommunications towers and telecom infrastructure across Africa, supporting wider, more reliable access to the services and benefits of mobile connectivity in underserved markets.
Infineon Technologies AG	Information Technology	B1	Improving the efficiency of energy use	Infineon is a German company that produces efficient power management chips, which are used across the economy in electronics, particularly in computing and mobiles as well as autos and industrial automation. It is the largest player in power semi-conductors, which are key for electrification, so they are well positioned here.
Intertek Group plc	Industrials	B2	Better monitoring of supply chains and quality control	Intertek provides services from auditing and inspection, training, advisory, quality assurance and certification to a broad range of global companies as well as governments.
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.

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
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.
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.
Kingspan Group Plc	Industrials	A3	Improving the efficiency of energy use	<p>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.</p> <p>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!]</p> <p>We believe it will continue to grow strongly and they have learned from the revelations at the Grenfell Inquiry.</p> <p>[And they sponsor lions via the Born Free Foundation]</p>
Legal & General Group Plc	Financials	B1	Saving for the future	Legal and General manages capital and associated risks in order to provide customers with pension income and long-term savings. It benefits from the rise in defined contribution pensions and the de-risking of workplace institutional pensions. They are a beneficiary of the Saving for the future theme, helping individuals to provide for their retirement in an efficient and cost-effective way.

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
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 GLACT are used in financial crime prevention like terrorist financing and money laundering, as well as identifying potential fraud.
Masimo Corporation	Health Care	B3	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.
Mobico Group PLC	Industrials	A2	Making transportation more efficient or safer	The company operates bus, coach and rail services, with an exceptional record on safety and progressive on environmental improvements. It helps to make cities less congested and air cleaner.
Molten Ventures PLC	Financials	B2	Enabling SMEs	Molten Ventures provides early-stage capital and backing for entrepreneurial companies linked to improving resource efficiency in industrial processes, increasing financial resilience, and innovation in healthcare. It tends to nurture companies until IPO or private sale at which point they realise their investment and recycle into new ventures.

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
Morningstar, Inc.	Financials	B2	Transparency in financial markets	<p>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. Sustainalytics 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.</p> <p>Morningstar is also exposed to our Saving for the Future theme, through its Morningstar Retirement, Investment Management and Index businesses.</p>
Nasdaq, Inc.	Financials	B1	Transparency in financial markets	<p>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 &amp; 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.</p>

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
NatWest Group Plc	Financials	B2	Financing housing	<p>Natwest is a UK focused bank that operates both retail and commercial operations, providing consumer loans, asset and invoice finances, commercial and residential mortgages, credit cards, and financial planning services, as well as life insurance.</p> <p>Natwest's corporate lending is focused on the areas that we view as being most beneficial to sustained economic growth, namely SME lending, leasing and factoring and traditional retail banking.</p> <p>They aim to to reduce carbon within their corporate loan book by at least 50% by 2030, and have potentially interesting initiatives around mortgages for energy efficiency improvements in housing.</p>
NVR, Inc.	Consumer Discretionary	B2	Building better cities	<p>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.</p>
Oxford BioMedica plc	Health Care	A3	Enabling innovation in healthcare	<p>Oxford BioMedica is a leader in lentiviral vector innovation and manufacture. Lentiviral vectors are one of the core delivery mechanisms within the new healthcare therapy paradigm we have identified of Gene and Cell Therapies. We believe such therapies are set to revolutionise the healthcare landscape, as they have the potential to provide a one-off cure to underlying diseases.</p>
Palo Alto Networks, Inc.	Information Technology	A2	Enhancing digital security	<p>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.</p>

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
Paragon Banking Group PLC	Financials	B1	Financing housing	<p>Paragon is a specialist lender in the UK, providing finance for around 50,000 professional landlords and 40,000 SMEs. It also provides savings products for 260,000 individuals. It has a long history of low impairments and high service levels and its lending helps to support the sizeable private rental market and the development of new houses. It is innovative in providing lower interest rates on properties with better energy performance.</p> <p>It is aligned with the theme of Financing Housing</p>
Paylocity Holding Corp.	Industrials	B2	Enabling SMEs	<p>Paylocity is a leading Human Capital Management (HCM) software provider. Its products enables 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.</p> <p>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</p>
PayPal Holdings, Inc.	Financials	B2	Enhancing digital security	<p>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.</p>
Porvair plc	Industrials	B2	Better monitoring of supply chains and quality control	<p>Porvair is a specialist filtration, laboratory and environmental technology company. Its products help to monitor the quality of water and other substances; and keep critical systems safe from harmful contamination. It is aligned with the Better Monitoring of Supply Chains and Quality Control theme.</p>

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
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.
Rentokil Initial plc	Industrials	B2	Enabling healthier lifestyles	Rentokil Initial helps to keep our urban environment clean and healthy by providing preventing pest infestations in businesses and homes and providing hygiene services. Pest control companies help to protect human health and property from damage from pests such as mosquitoes, termites, and vermin. The number and size of cities drives the demand for pest control because they provide ideal environments for breeding (warmer and lack of predators).
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.
Rotork plc	Industrials	B2	Better monitoring of supply chains and quality control	Rotork makes actuators and other flow control devices for use in oil and gas, chemical and industrial and water applications. These devices are critical to the safe operations of these critical industries.

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
Sage Group plc	Information Technology	B2	Enabling SMEs	Sage provides accounting, payroll and HR solutions to SMEs that include 25% of employees in the UK. At any one time SMEs in the UK are owed an average of £22,000 , so enabling them to keep track of their finances and meet regulatory standards increases the resilience of small businesses who are the anchor of the economy and employment.
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.
ServiceNow, Inc.	Information Technology	C1	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	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
Smurfit Kappa Group PLC	Materials	B3	Delivering a circular materials economy	Smurfit Westrock is the product of the recent merger between Dublin based, European market share leader Smurfit Kappa and US based Westrock (number 2 in the US). The new company listed on the NYSE in July 2024 and continues to trade on the LSE. It is the largest manufacturer of corrugated and cardboard packaging. Corrugated boxes are widely used for F&B and personal products packaging, transportation, consumer durables (such as electronic equipment) and e-commerce. With recycled content of 77% for Smurfit Kappa and 41% for Westrock, the company benefits from the move away from plastic to recyclable and biodegradable cardboard packaging. 100% of Smurfit and Westrock raw material has a sustainable origin, either via recycled fibres or through responsibly managed forests. Materially, Wood can be recycled at least 8x and up to 25x (Source: Technische Universitat Graz, Austria), while recycled rates for plastic are significantly lower, only 1-2x before the quality degrades significantly.
Softcat Plc	Information Technology	B1	Enhancing digital security	Softcat is the UK's leading value-added reseller of IT software and equipment serving the fragmented SME market. The company's competitive advantage is based on the unique culture, which emphasises professionalism, meritocracy, competition and fun. This employee satisfaction drives best-in-class customer experience, high recurring revenues and fast increasing market share.
Spectris plc	Industrials	B2	Better monitoring of supply chains and quality control	Spectris sells high tech instruments and related services to improve the performance of the life sciences, automotive, and industrial sectors. Through their measurement and analysis their clients can analyse and understand how to increase the effectiveness of medicines, develop longer range batteries, test new electric car designs and even electric planes.
Spirax Group plc.	Industrials	A2	Improving the resource efficiency of industrial and agricultural processes	Spirax's steam systems dramatically improve the resource efficiency of chemical and industrial plants. They estimate that they save their customers 17.7mt CO2e pa, and 88.4m m3 of water. A separate division Watson Marlow provides peristaltic pumps to precisely control flows in medical, food, and other industrial settings. Their third division is electric thermal solutions which aims to replace natural gas as a heat source.

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
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.
TechnoPro Holdings Inc.	Industrials	B2	Improving the resource efficiency of industrial and agricultural processes	Technopro delivers skilled engineers to important sectors of the global economy, driving innovation in key industrial and automotive sectors. The adoption of technology in these key sectors, which account for a significant amount of global carbon emissions, is the driving force behind the transition to a low carbon. Skilled technology engineers are a key component of this technological change, and Technopro is at the heart of ensuring that their is a pool of this skilled labour. It also helps solve a long standing problem inherent in the Japanese skilled labour market, where skilled employees are not rewarded in line with their contribution to improving resource efficiency, and the situation, leading to poor employee satisfaction and morale.
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.
Trainline Plc	Consumer Discretionary	B1	Making transportation more efficient or safer	Trainline is a platform that operates a website and a mobile application allowing consumers to book rail and coach tickets digitally. Trainline helps train operators manage capacity utilisation and makes it easier for consumers to buy train tickets and manage their travel plans. By increasing the utilisation of trains Trainline is helping to manage the shift away from air and car travel.

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
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.
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.
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.

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
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.
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.

Source: Liontrust / Factset, 30 June 2024

# All Fund holdings

## Bonds

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Anglian Water (osprey) Financing Plc	Financials	B4	Improving the management of water	Anglian Water is the fourth largest of 10 water and sewerage companies in England and Wales, with an RCV of £10 billion. Despite poor operational performance from UK water utilities, Anglian Water are aiming to improve this through better management and higher investment in the assets, with net total expenditure increasing by 43% to the next regulatory period.
Annington Funding Plc	Financials	A3	Building better cities	Annington is one of the UK's largest private residential landlords, with more than 40,000 homes across the country. The company is holding to address the UK's housing crisis through the provision of affordable housing at a significant discount to market rents, whilst also refurbishing and redeveloping around 500 properties per annum for sale or rent at competitive prices to help make home buying a more realistic option for a larger proportion of the population. 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.
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.
Aviva Plc	Financials	B1	Insuring a sustainable economy	Aviva PLC is an international insurance company that provides all classes of general and life assurance, including fire, motor, marine, aviation, and transport insurance. The Company also supplies a variety of financial services, including unit trusts, stockbroking, long-term savings, and fund management. 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.

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
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.
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.
Blend Funding Plc	Financials	A2	Financing housing	The Housing Finance Corporation (THFC) is the largest provider of aggregator finance. It has demonstrated its commitment to the social purpose of housing associations by innovating new products to achieve the best possible terms of funding, allowing its 160+ HA borrowers to grow and meet the demand for affordable housing. The Group's surpluses are retained and reinvested to ensure THFC can continue to provide competitively priced funding for HAs long into the future.
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.

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
Bpce Societe	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.
Bunzl Finance Plc	Financials	C1	Leading ESG management	BUNZL provides outsourcing and distribution/logistics solutions, essentially acting as a one-stop-shop supplier for non-food consumables, sourcing and procuring products, consolidating/storing in their warehouses before delivering to customers. Road logistics providers are broadly neutral to sustainable development, given their negative environmental externalities, which are balanced against global economic and societal models demanding transport/delivery of goods throughout the world, with road transport carrying over 70% by volume and more than 90% by value of global goods, supporting global economic development.
Cadent Finance Plc	Utilities	C2	Improving the efficiency of energy use	Cadent Finance Plc engages in provision of natural gas distribution services. Cadent Gas Ltd (formally National Grid Gas Distribution having fully divested from the business in 2019) is the largest regulated gas distributor in the UK, owning four of the eight regulated gas distribution networks (North West England, West Midlands, East of England and North London). Cadent are responsible for the safe and efficient transportation of gas to the customer through pipelines and equipment. They own and operate >131,000km of lower-pressure gas mains with a RAV of £11bn, serving almost 50% of the UK's gas customers, 11m homes and businesses.
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.
Clarion Funding Plc	Financials	A1	Building better cities	The mission of Clarion Housing Group is to provide good quality, affordable homes and neighbourhoods to people failed by the market. With 125,000 properties and more than 350,000 residents, they are the largest housing association in the country. They are a developer as well as a landlord - building thousands of affordable homes every year and invest in residents and their communities through Clarion Futures and their charitable foundation.

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
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.
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.
Dwr Cymru (financing) Ltd.	Financials	B4	Improving the management of water	Welsh Water is the sixth largest of 10 water and sewerage companies in England and Wales, with an RCV of £7.2 billion. Despite poor operational performance from UK water utilities, Welsh Water are aiming to improve this through better management and higher investment in the assets, with net total expenditure increasing by 43% to the next regulatory period.
Glaxosmithkline Capital Plc	Financials	A2	Providing affordable healthcare	GlaxoSmithKline is a large UK pharmaceutical conglomerate. It manufactures and markets branded pharmaceutical and vaccine therapeutics.
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.

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.
Legal & General Group Plc	Financials	B1	Saving for the future	Legal and General manages capital and associated risks in order to provide customers with pension income and long-term savings. It benefits from the rise in defined contribution pensions and the de-risking of workplace institutional pensions. They are a beneficiary of the Saving for the future theme, helping individuals to provide for their retirement in an efficient and cost-effective way.
Liberty Living Finance Plc	Financials	A2	Providing education	The company currently has a portfolio of 173 properties catering for approximately 73,000 students across 23 different UK university towns and cities. It's properties are situated close to university campuses, transport links and local amenities. The accommodation provided is predominantly cluster, en-suite rooms (85%) which includes a study space, communal kitchen and living spaces and shared common areas. Rents are affordable and broadly comparable with HMO (Houses in Multiple Occupation), whilst also including all utilities, high-speed Wi-Fi (200Mbps), insurance, 24/7 support centre & security and buildings designed around students' needs. They partner with over 60 universities across the UK, guaranteeing that >50% of their rooms are let under 'nomination agreements'. Aim to develop 1-1.5K beds per annum.
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.
London & Quadrant Housing Trust Ltd.	Financials	A2	Financing housing	London & Quadrant Housing Trust provides housing facilities. The Company offers affordable homes, moving home, rent, supported housing, advice, repairs, and maintenance services. London & Quadrant Housing Trust serves customers in the United Kingdom.
London Stock Exchange Group Plc	Information Technology	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.
M&g Plc	Financials	C3	Saving for the future	M&G is a saving and investment business that helps clients save for their future. This therefore enables clients to become more financially resilient over time.
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.

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
National Gas Transmission Plc	Utilities	B2	Improving the efficiency of energy use	National Grid Plc (NG) engages in the transmission and distribution of electricity and gas to millions of customers and communities. It operates through the following segments: UK Electricity Transmission, UK Gas Transmission, U.S. Regulated, and National Grid Ventures and Other. The UK Electricity Transmission segment focuses on the electricity transmission networks in England and Wales and Great Britain system operator. The UK Gas Transmission segment includes the gas transmission networks in Great Britain and system operator in Great Britain. The U.S. Regulated segment involves gas distribution networks, electricity distribution networks, and electricity transmission networks in New York and New England. The company are leading to embrace cleaner energy and to operate in a more responsible way. Workings are underway to find ways of decarbonising the energy system, from building interconnectors allowing the UK to share clean energy with Europe, to investing in renewable generation in the US. They connect millions of people safely, reliably and efficiently to the energy they use every day and are responsible for ensuring electricity and gas is transported safely and efficiently from source to where it is consumed.
National Grid Electricity Distribution Network Holdings Ltd.	Financials	B2	Improving the efficiency of energy use	National Grid Plc (NG) engages in the transmission and distribution of electricity and gas to millions of customers and communities. It operates through the following segments: UK Electricity Transmission, UK Gas Transmission, U.S. Regulated, and National Grid Ventures and Other. The UK Electricity Transmission segment focuses on the electricity transmission networks in England and Wales and Great Britain system operator. The UK Gas Transmission segment includes the gas transmission networks in Great Britain and system operator in Great Britain. The U.S. Regulated segment involves gas distribution networks, electricity distribution networks, and electricity transmission networks in New York and New England. The company are leading to embrace cleaner energy and to operate in a more responsible way. Workings are underway to find ways of decarbonising the energy system, from building interconnectors allowing the UK to share clean energy with Europe, to investing in renewable generation in the US. They connect millions of people safely, reliably and efficiently to the energy they use every day and are responsible for ensuring electricity and gas is transported safely and efficiently from source to where it is consumed.
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
Next Plc	Consumer Discretionary	C2	Portfolio construction/ diversification	Next Plc owns and operates retail stores offering fashionable accessories for men, women and children along with homeware items. Next are committed to reducing their environmental impact in operations and supply chain. The company have a strong focus on responsible sourcing ensuring materials are responsibly sourced through good working conditions with respect for the environment. Next are members of the British Retail Consortium (creating an economic and policy environment enabling retail businesses to thrive and consumers to benefit), Sustainable Clothing Action Plan 2020, The Microfibre Consortium (development of solutions for the textile industry to minimise fibre fragmentation from manufacturing and product life cycle), the Leather Working Group (supporting sustainable leather manufacturing) and joined the Zero Discharge of Hazardous Chemicals roadmap to zero programme in 2018.
Ngg Finance Plc	Financials	B2	Improving the efficiency of energy use	National Grid Plc (NG) engages in the transmission and distribution of electricity and gas to millions of customers and communities. It operates through the following segments: UK Electricity Transmission, UK Gas Transmission, U.S. Regulated, and National Grid Ventures and Other. The UK Electricity Transmission segment focuses on the electricity transmission networks in England and Wales and Great Britain system operator. The UK Gas Transmission segment includes the gas transmission networks in Great Britain and system operator in Great Britain. The U.S. Regulated segment involves gas distribution networks, electricity distribution networks, and electricity transmission networks in New York and New England. The company are leading to embrace cleaner energy and to operate in a more responsible way. Workings are underway to find ways of decarbonising the energy system, from building interconnectors allowing the UK to share clean energy with Europe, to investing in renewable generation in the US. They connect millions of people safely, reliably and efficiently to the energy they use every day and are responsible for ensuring electricity and gas is transported safely and efficiently from source to where it is consumed.
Optivo Finance Plc	Financials	A1	Building better cities	One of the largest housing providers in the UK and a member of the G15 group of London's largest housing associations. Over 45,000 homes across London, the South East and the Midlands, giving 90,000 people somewhere affordable to call their own.

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
Orange Sa	Telecommunication Services	B2	Connecting people	Orange is the French incumbent telecommunications provider, operating mobile and fixed network services, but also has a wider global footprint including Africa, the Middle East and other European countries. It invests heavily in R&D aiming to expand its fiber and mobile networks, accelerating the transition towards digital infrastructure. Digital infrastructure is a critical part of a sustainable economy, promoting digital inclusion and reducing the digital divide across underserved segments of the population, 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 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.
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 1.5 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.
Pension Insurance Corporation Plc	Financials	B2	Saving for the future	Pension Insurance Corp. Plc provides risk management solutions and insurance products. The firm offers pension insurance buyouts, buy-ins, and longevity insurance solutions. Its clients include companies, multinationals, and the public sector. 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.
Phoenix Group Holdings Plc	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.
Places For People Treasury Plc	Financials	A2	Building better cities	Places for People provides housing facilities. The Company owns and manages over 240,000 properties from invessness to thuro with an average discount to market rent of 40-50%.

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
Rothsay Life Plc	Financials	B2	Saving for the future	Rothsay Life operates as a holding company. The Company, through its subsidiaries, provides life insurance and pension funds services. Rothsay Life 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.
Scottish Hydro Electric Transmission 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.
Severn Trent Utilities Finance Plc	Financials	B2	Improving the management of water	Severn Trent is the third largest of 10 water and sewerage companies in England and Wales (also owning the smallest Hafren Dyfrdwy), with an RCV of £11.4 billion. Despite poor operational performance from UK water utilities, Severn Trent are aiming to improve this through better management and higher investment in the assets, with net total expenditure increasing by 77% to the next regulatory period.
Societe Generale Sa	Financials	C2	Financing housing	Societe Generale SA attracts deposits and offers commercial, retail, investment, and private banking services. It is exposed to our Financing Housing theme, with its loan book 29% exposed to the residential mortgage market, which benefits society by enabling home ownership that customers would otherwise be unable to afford, whilst also allowing customers to build equity, increasing net savings over time. It is also exposed to the Enabling SMEs theme as a provider of SME lending which constitutes 10% of the loan book, fostering sustainable economic development, employment and innovation.
Southern Gas Networks Plc	Utilities	C2	Improving the efficiency of energy use	Scotia Gas Networks Ltd is one of the UK's largest gas distribution networks, providing natural gas services to over 6m customers, operating across Scotland, Southern England and Northern Ireland. It owns and operates two of the eight UK gas distribution networks, Southern Gas Networks and Scotland Gas Networks. The two networks are managed as one entity, although they have separate regulatory licenses, and they remain legally separate and independent of each other. They continue to make significant investments in their network to maintain reliability and safety, and to ensure network compatibility for developments in green gas (hydrogen and biomethane).

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
Southern Housing Group Limited	Health Care	A1	Building better cities	Southern Housing Group Limited operates as a non-profit housing authority providing housing facilities with a housing portfolio of c.30,000 properties. They primary offering is to offer affordable homes at significant discounts to the market to that need them most.
Sp Transmission Plc	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.
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.
United Utilities Water Finance Plc	Financials	B3	Improving the management of water	United Utilities is the second largest of 10 water and sewerage companies in England and Wales, with an RCV of £13.4 billion. Despite poor operational performance from UK water utilities, United Utilities are aiming to improve this through better management and higher investment in the assets, with net total expenditure increasing by 100% to the next regulatory period.
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.

# All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
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.
Whitbread Group Plc	Consumer Discretionary	C2	Encouraging sustainable leisure	Whitbread Plc engages in the operation of a chain of hotels, restaurants, and coffee shops. It operates through the Premier Inn segment, which provides services in relation to accommodation and food. Its brands include Premier Inn, Beefeater, Table Table, Brewers Fayre, Cookhouse & Pub, and Thyme. Whitbread Plc engages in the operation of a chain of hotels, restaurants, and coffee shops predominately in the UK. Whitbread are committed to sustainability, targeting net-zero on scope 1 and 2 emissions by 2050. They have science based target to reduce emissions by 50% by 2025 (40% reduction so far). Their owned sites are powered 100% by renewable energy. Their carbon emission reduction targets, coupled with green bond issuance, reduction in single use plastics, providing healthier food options and more demonstrates the importance of sustainability to Whitbread.
Yorkshire Building Society	Financials	B2	Financing housing	Yorkshire Building Society provides banking services, offering offering saving accounts, mortgages, savings, insurance, life plans, credit cards, loans, and travel products. It's financial resilience is supported by it's not for profit mutual structure that incentivises management to follow a lower risk culture and de-emphasises profitability measures. The company and has developed products specifically accommodate first time buyers, new build mortgages and Help to Buy mortgages.
Zurich Finance (ireland) Dac	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.

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
Liontrust GF Sustainable Future US Growth Fund	Fund	B2		
Liontrust GF Sustainable Future European Corporate Bond	Fund	B2		
Liontrust GF SF Global Growth Fund	Fund	B2		
Government Of United Kingdom	Government Bonds			
Cash & Derivatives				
Liontrust GF SF Global Growth Fund				
Liontrust GF SF European Corporate Bond Fund				
Liontrust GF Sustainable Future US Growth Fund				
Cash & Derivatives				

Source: Liontrust / Factset, 30 June 2024

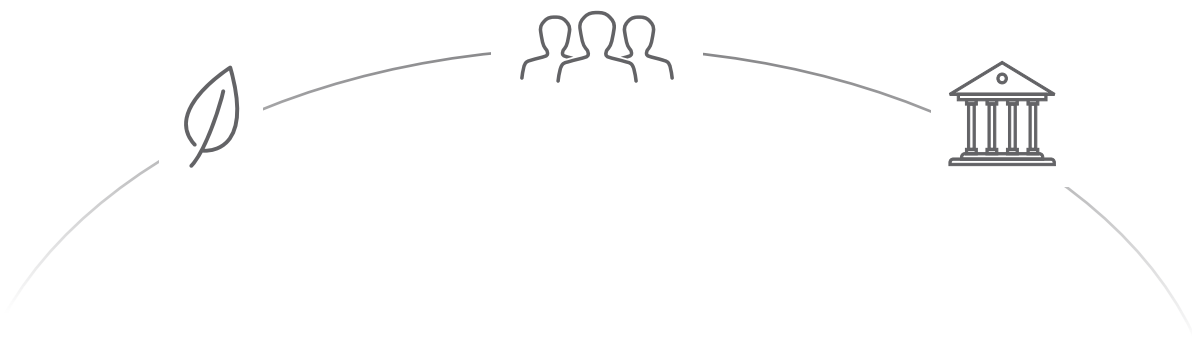
## Additional ESG metrics

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.

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.



# Additional ESG metrics

Social: staff turnover			
		Data coverage	
	Social: staff turnover	% weight	Number of companies
Liontrust SF Managed fund	5.9%	47.8%	48.0%
Benchmark: Asset weighted conventional	5.4%	50.5%	52.0%
Fund relative to benchmark	0.5%		

Governance: % women on board			
		Data coverage	
	% women on board	% weight	By number
Liontrust SF Managed fund	36.1%	94.2%	92.6%
Benchmark: Asset weighted conventional	38.4%	98.6%	98.1%
Fund relative to benchmark	-2.2%		

Governance: <30% women on board			
		Data coverage	
	<30% women on board	% weight	By number
Liontrust SF Managed fund	13.5%	94.2%	92.6%
Benchmark: Asset weighted conventional	13.9%	98.6%	98.1%
Fund relative to benchmark	-0.4%		

Governance: number of women on board			
		Data coverage	
	Number of women on board	% weight	By number
Liontrust SF Managed fund	3.8	94.2%	92.6%
Benchmark: Asset weighted conventional	4.4	98.6%	98.1%
Fund relative to benchmark	-0.6		

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
Liontrust SF Managed fund	73.5%	92.9%	91.2%
Benchmark: Asset weighted conventional	78.5%	97.6%	96.9%
Fund relative to benchmark	-5.0%		

Governance: Joint CEO & Chairman			
		Data coverage	
	Joint CEO & Chairman	% weight	By number
Liontrust SF Managed fund	15.4%	93.1%	75.9%
Benchmark: Asset weighted conventional	21.3%	98.8%	98.6%
Fund relative to benchmark	-5.9%		

Human Rights: UN Global Compact Signatory			
		Data coverage	
	% Signatories to UN Global Compact	% weight	By number
Liontrust SF Managed fund	33.7%	70.3%	65.6%
Benchmark: Asset weighted conventional	55.6%	95.1%	93.5%
Fund relative to benchmark	-21.9%		

Human Rights: UN Global Compact Status			
	Pass	Watch List	Fail
Liontrust SF Managed fund	98.2%	1.2%	0.0%
Benchmark: Asset weighted conventional	81.8%	17.6%	0.1%
Fund relative to benchmark	16.4%	-16.4%	-0.1%

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

## Key risks

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

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

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



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

