

Sustainable Future Cautious Managed

Holdings as at 31st December 2024

Security Description	Country of domicile	Theme
3i Group plc	United Kingdom	Enabling SMEs
Admiral Group plc	United Kingdom	Insuring a sustainable economy
Advanced Drainage Systems, Inc.	United States	Improving the management of water
Advantest Corporation	Japan	Better monitoring of supply chains and quality control
Adyen N.V.	Netherlands	Enhancing digital security
Agilent Technologies, Inc.	United States	Better monitoring of supply chains and quality control
AJ Bell plc	United Kingdom	Saving for the future
Alcon AG	Switzerland	Enabling healthier lifestyles
Alphabet Inc.	United States	Providing education
American Tower Corporation	United States	Connecting people
Anglian Water Services Financing Plc	United Kingdom	Improving the management of water
Annington Funding Plc	United Kingdom	Building better cities
ANSYS, Inc.	United States	Improving the resource efficiency of industrial and agricultural processes
Ashtead Group plc	United Kingdom	Delivering a circular materials economy
ASM International N.V.	Netherlands	Improving the efficiency of energy use
ASML Holding NV	Netherlands	Improving the efficiency of energy use
AstraZeneca PLC	United Kingdom	Enabling innovation in healthcare
AT&T Inc.	United States	Connecting people
Atrato Onsite Energy Plc	United Kingdom	Increasing electricity generation from renewable sources
Autodesk, Inc.	United States	Improving the resource efficiency of industrial and agricultural processes
Avanza Bank Holding AB	Sweden	Saving for the future
Aviva plc	United Kingdom	Insuring a sustainable economy
Banco Santander, S.A.	Spain	Financing housing
Barclays PLC	United Kingdom	Financing housing
Berkeley Group Holdings plc	United Kingdom	Building better cities
Blackstone Property Partners Europe Holdings SARL	Luxembourg	Portfolio construction/diversification
BNP Paribas SA	France	Financing housing
BPCE Societe anonyme	France	Financing housing
Bright Horizons Family Solutions Inc.	United States	Providing education
Bunzl Finance Plc	United Kingdom	Leading ESG management
Cadence Design Systems, Inc.	United States	Improving the efficiency of energy use
Canadian Solar Infrastructure Fund, Inc.	Japan	Increasing electricity generation from renewable sources
Cellnex Finance Co. SA	Spain	Connecting people
Charles Schwab Corporation	United States	Saving for the future
Clarion Funding Plc	United Kingdom	Financing housing
Compass Group PLC	United Kingdom	Leading ESG management
Convatec Group Plc	United Kingdom	Enabling healthier lifestyles
Cooperatieve Rabobank U.A.	Netherlands	Financing housing
Core & Main, Inc.	United States	Improving the management of water
CPUK Finance Ltd.	United Kingdom	Encouraging sustainable leisure
Croda International Plc	United Kingdom	Improving the efficiency of energy use
Deutsche Telekom International Finance BV	Netherlands	Connecting people
DFS Furniture plc	United Kingdom	Leading ESG management
Downing Renewables & Infrastructure Trust plc	United Kingdom	Increasing electricity generation from renewable sources
Dwr Cymru (Financing) Ltd.	United Kingdom	Improving the management of water
Dwr Cymru (Financing) UK Plc	United Kingdom	Improving the management of water
Ecolab Inc.	United States	Improving the management of water
Edwards Lifesciences Corporation	United States	Enabling innovation in healthcare
Experian PLC	United Kingdom	Transparency in financial markets
Ferguson Enterprises Inc.	United States	Building better cities
Gamma Communications plc	United Kingdom	Connecting people
GlaxoSmithKline Capital Plc	United Kingdom	Providing affordable healthcare
Government of United Kingdom	United Kingdom	Making transportation more efficient or safer
Greencoat UK Wind PLC	United Kingdom	Increasing electricity generation from renewable sources
GSK plc	United Kingdom	Providing affordable healthcare
Gym Group Plc	United Kingdom	Enabling healthier lifestyles
Haleon plc.	United Kingdom	Enabling healthier lifestyles
Halma plc	United Kingdom	Building better cities
Helios Towers plc	United Kingdom	Connecting people
Home REIT Plc	United Kingdom	Building better cities
HSBC Holdings Plc	United Kingdom	Financing housing
Iberdrola Finanzas SAU	Spain	Improving the efficiency of energy use
Infrastrutture Wireless Italiane S.p.A.	Italy	Connecting people
Intuit Inc.	United States	Enabling SMEs
Intuitive Surgical, Inc.	United States	Enabling innovation in healthcare
JLEN Environmental Assets Group Limited	United Kingdom	Increasing electricity generation from renewable sources
Kainos Group plc	United Kingdom	Improving the resource efficiency of industrial and agricultural processes
Keyence Corporation	Japan	Better monitoring of supply chains and quality control
Kingspan Group plc	Ireland	Improving the efficiency of energy use
Legal & General Group plc	United Kingdom	Saving for the future
Liberty Living Finance Plc	United Kingdom	Providing education
Lloyds Banking Group plc	United Kingdom	Financing housing
Logicor Financing SARL	Luxembourg	Portfolio construction/diversification

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Source: Liontrust, as at 31 December 2024, Holdings excluding cash and funds

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Security Description	Country of domicile	Theme
London & Quadrant Housing Trust	United Kingdom	Financing housing
London Stock Exchange Group plc	United Kingdom	Transparency in financial markets
M&G plc	United Kingdom	Saving for the future
Masimo Corporation	United States	Providing affordable healthcare
Microsoft Corporation	United States	Improving the resource efficiency of industrial and agricultural processes
Mobico Group PLC	United Kingdom	Making transportation more efficient or safer
Molten Ventures Plc	United Kingdom	Enabling SMEs
Morningstar, Inc.	United States	Transparency in financial markets
Motability Operations Group PLC	United Kingdom	Enabling healthier lifestyles
Nasdaq, Inc.	United States	Transparency in financial markets
National Grid plc	United Kingdom	Improving the efficiency of energy use
NatWest Group Plc	United Kingdom	Financing housing
Next plc	United Kingdom	Portfolio construction/diversification
NVR, Inc.	United States	Building better cities
Optivo Finance Plc	United Kingdom	Building better cities
Orange SA	France	Connecting people
Orsted A/S	Denmark	Increasing electricity generation from renewable sources
Oxford BioMedica plc	United Kingdom	Enabling innovation in healthcare
Oxford Instruments plc	United Kingdom	Better monitoring of supply chains and quality control
Palo Alto Networks, Inc.	United States	Enhancing digital security
Paragon Banking Group PLC	United Kingdom	Financing housing
Paylocity Holding Corporation	United States	Enabling SMEs
PayPal Holdings, Inc.	United States	Enhancing digital security
Pension Insurance Corporation plc	United Kingdom	Saving for the future
Phoenix Group Holdings plc	United Kingdom	Saving for the future
Places for People Homes Limited	United Kingdom	Financing housing
Places For People Treasury Plc	United Kingdom	Financing housing
Porvair plc	United Kingdom	Better monitoring of supply chains and quality control
PRS REIT plc	United Kingdom	Building better cities
PTC Inc.	United States	Improving the resource efficiency of industrial and agricultural processes
Ringkjøbing Landbobank A/S	Denmark	Enabling SMEs
Roche Holding AG	Switzerland	Enabling innovation in healthcare
Rothsay Life Plc	United Kingdom	Saving for the future
Rotork plc	United Kingdom	Better monitoring of supply chains and quality control
Sage Group plc	United Kingdom	Enabling SMEs
Scottish Hydro Electric Transmission Plc	United Kingdom	Increasing electricity generation from renewable sources
SDCL Energy Efficiency Income Trust plc	United Kingdom	Improving the efficiency of energy use
ServiceNow, Inc.	United States	Leading ESG management
Severn Trent Utilities Finance Plc	United Kingdom	Improving the management of water
Siemens Aktiengesellschaft	Germany	Improving the efficiency of energy use
Smurfit WestRock plc	Ireland	Delivering a circular materials economy
Societe Generale SA	France	Financing housing
Softcat plc	United Kingdom	Enhancing digital security
Southern Housing Group Limited	United Kingdom	Building better cities
Spirax Group plc	United Kingdom	Improving the resource efficiency of industrial and agricultural processes
Spotify Technology S.A.	Luxembourg	Encouraging sustainable leisure
Stichting AK Rabobank Certificaten	Netherlands	Financing housing
TechnoPro Holdings, Inc.	Japan	Improving the resource efficiency of industrial and agricultural processes
Thermo Fisher Scientific Inc.	United States	Enabling innovation in healthcare
TopBuild Corp.	United States	Improving the efficiency of energy use
Trainline plc	United Kingdom	Making transportation more efficient or safer
TransMedics Group, Inc.	United States	Enabling innovation in healthcare
Trex Company, Inc.	United States	Delivering a circular materials economy
Unilever PLC	United Kingdom	Leading ESG management
United Utilities Water Finance Plc	United Kingdom	Improving the management of water
Veralto Corporation	United States	Improving the management of water
VeriSign, Inc.	United States	Enhancing digital security
Verizon Communications Inc.	United States	Connecting people
Vestas Wind Systems A/S	Denmark	Increasing electricity generation from renewable sources
Visa Inc.	United States	Enhancing digital security
Vodafone Group Plc	United Kingdom	Connecting people
West Pharmaceutical Services, Inc.	United States	Enabling innovation in healthcare
Wise plc	United Kingdom	Transparency in financial markets
Yorkshire Building Society	United Kingdom	Financing housing
Yorkshire Water Finance Plc	United Kingdom	Improving the management of water
Zurich Finance (Ireland) DAC	Ireland	Insuring a sustainable economy

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