

LIONTRUST SUSTAINABLE FUTURE MANAGED FUND

Fund sustainability and impact report: Q4, 2021

Marketing communication





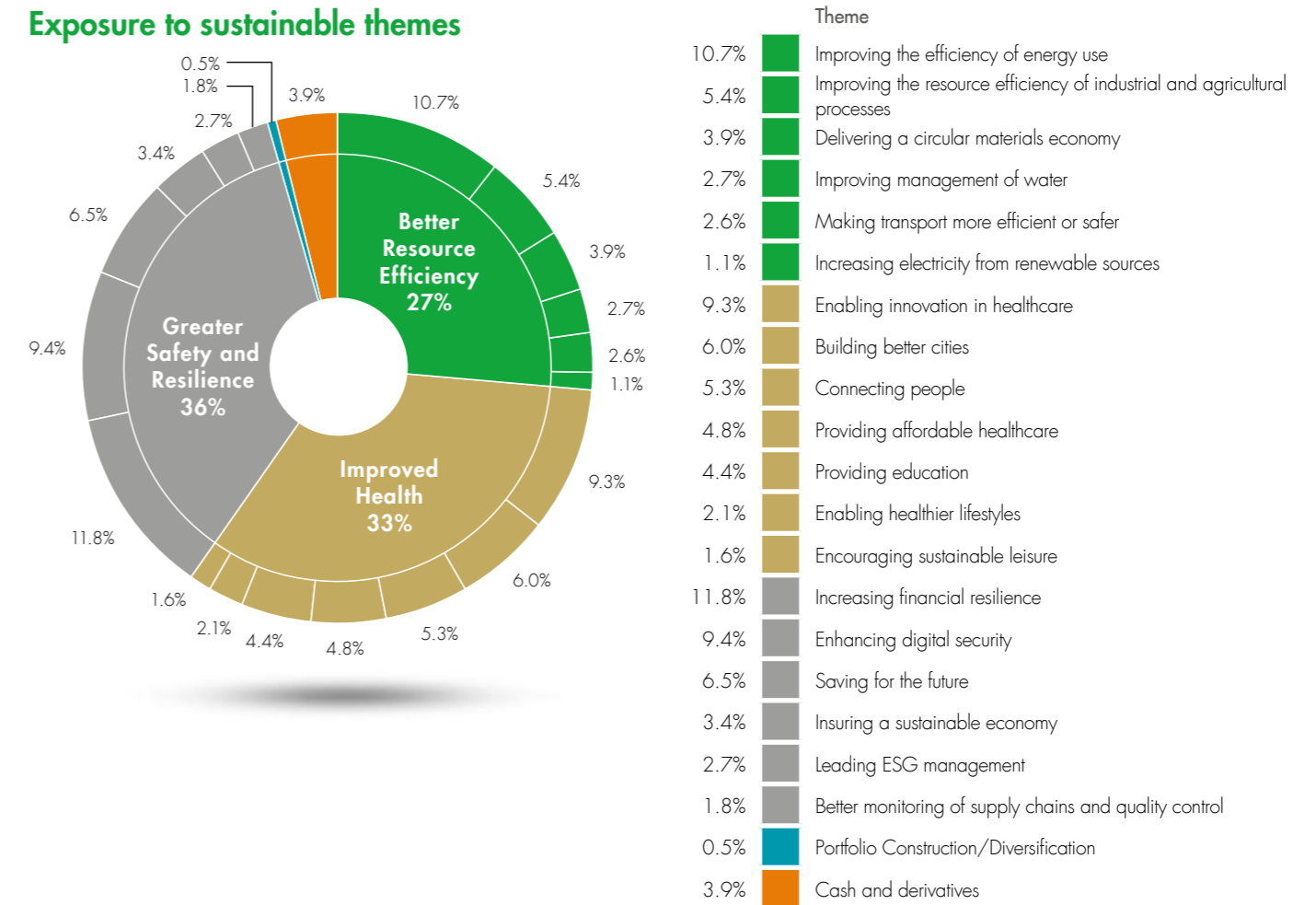
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Exposure to positive sustainability investment trends

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

Exposure to sustainable themes



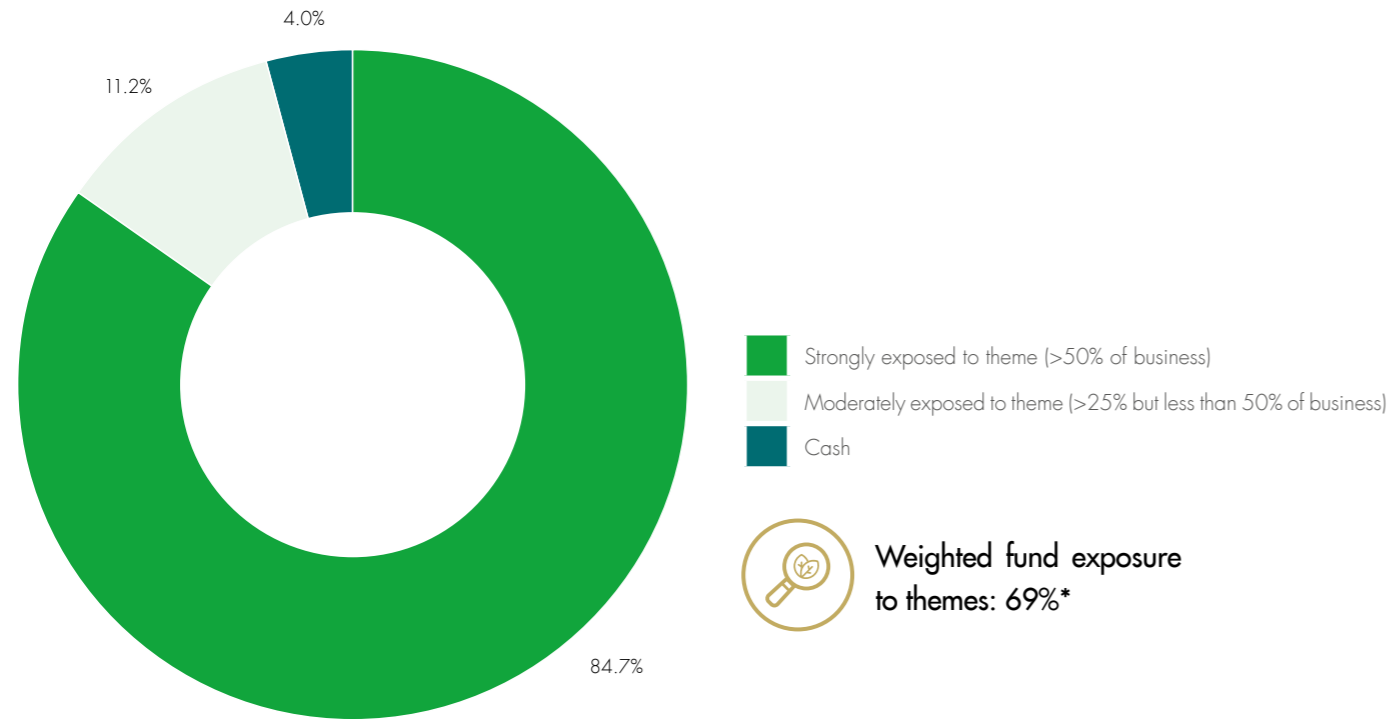
Source: Liontrust / Factset, 31 December 2021


Exposure to positive sustainability investment trends

Sustainable investment themes: how much of business is exposed

This analysis shows what proportion of companies held in the fund is exposed to the Sustainable investment themes: 84.7% of the fund is invested in companies that are strongly exposed to our themes (which

means more than 50% of the business's revenues); a further 11.2% of the fund is invested in companies that are moderately exposed to our themes, which means between 25% and 50% of revenues.



 **Weighted fund exposure to themes: 69%***

Source: Liontrust / Factset, 31 December 2021. *Sales 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).

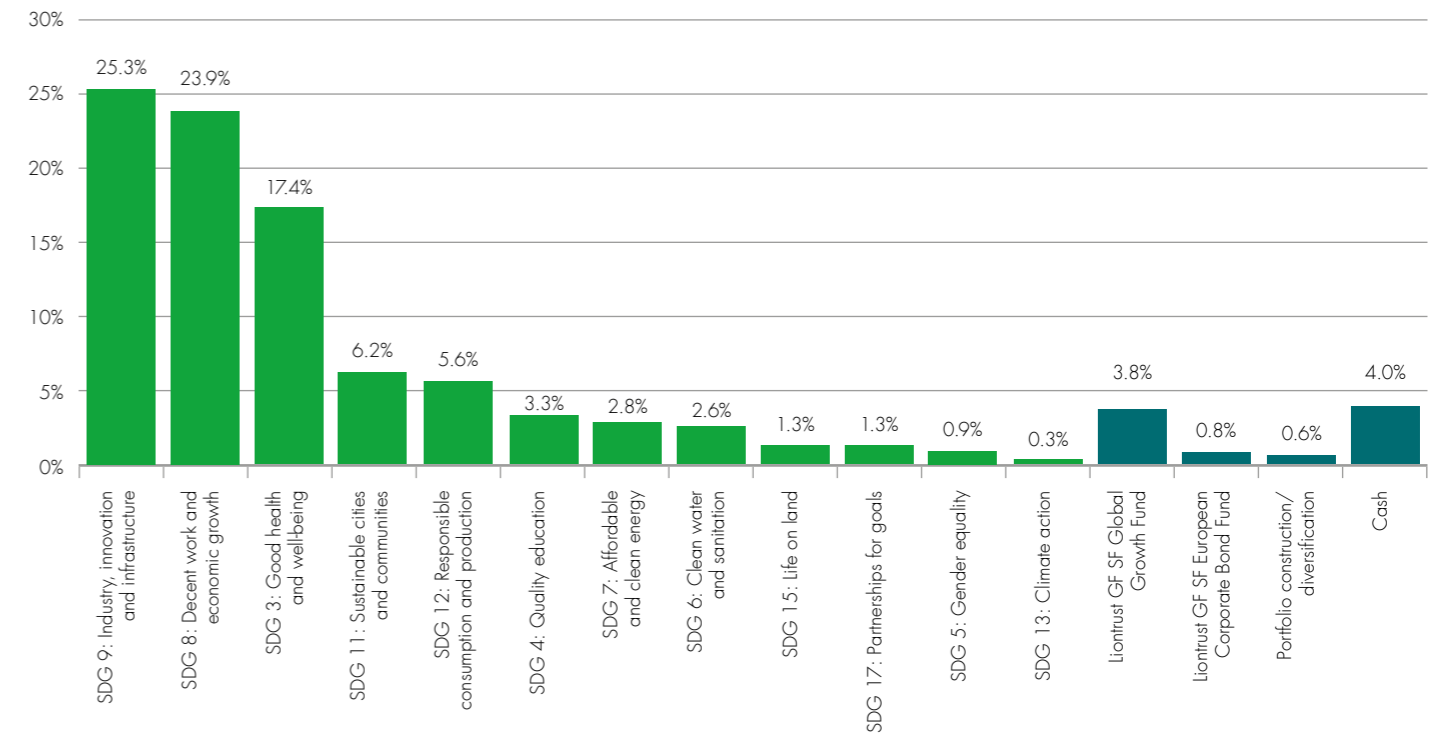
available in the SF Annual Review 2020 on pages 27-33: www.liontrust.co.uk/sustainable

The fund has most exposure to SDG 9: Industry, innovation and infrastructure (25.3%); SDG 8: Decent work and economic growth (23.9%) and SDG 3: Good health and well-being (17.4%).

The fund is exposed to 12 of the 17 UN SDGs.

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

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

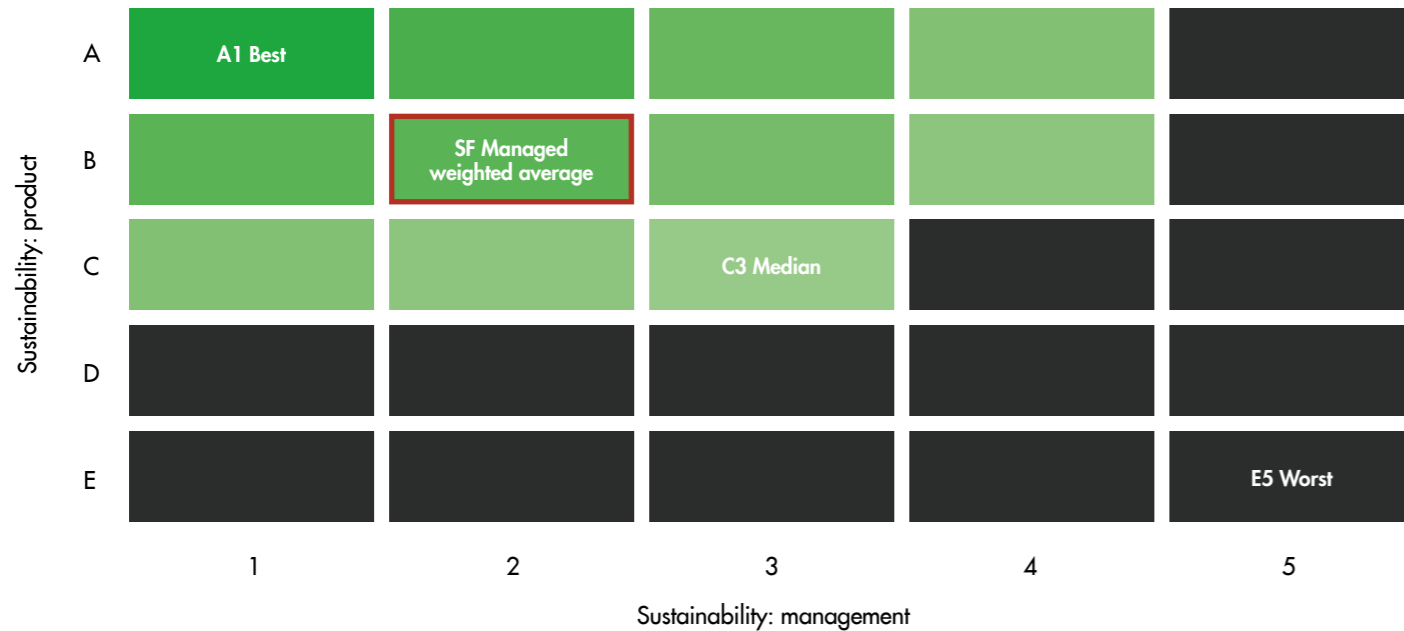


Source: Liontrust / Factset, 31 December 2021

Assessment of how sustainable companies are: Sustainability Matrix Rating

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

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

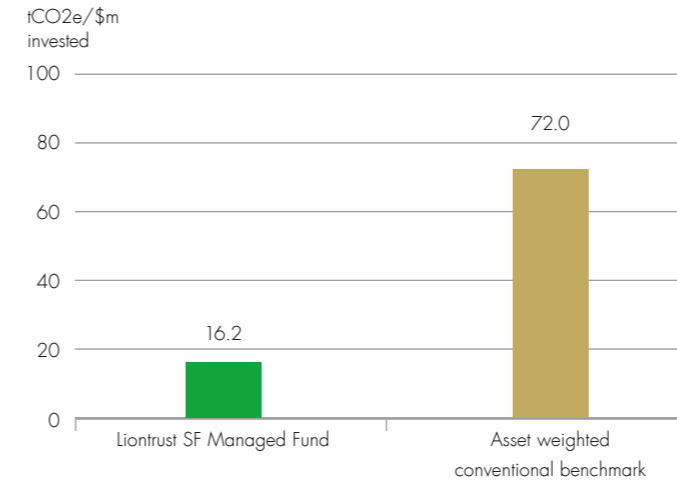


Source: Liontrust / Factset, 31 December 2021

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

Carbon emissions of fund as compared to the conventional benchmark

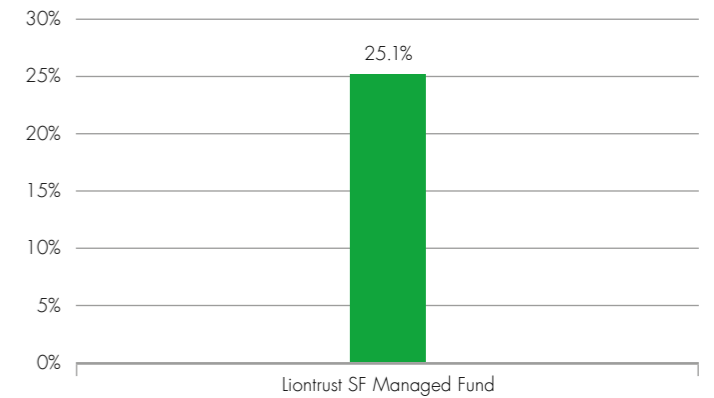
This analysis shows the investments in the fund emit 77.0% less carbon (tCO2e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Carbon Analytics / Liontrust: tCO2e/\$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 90.1% of the fund and 99.2% 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 25.1% of companies that MSCI has determined are providing clean technology solutions.



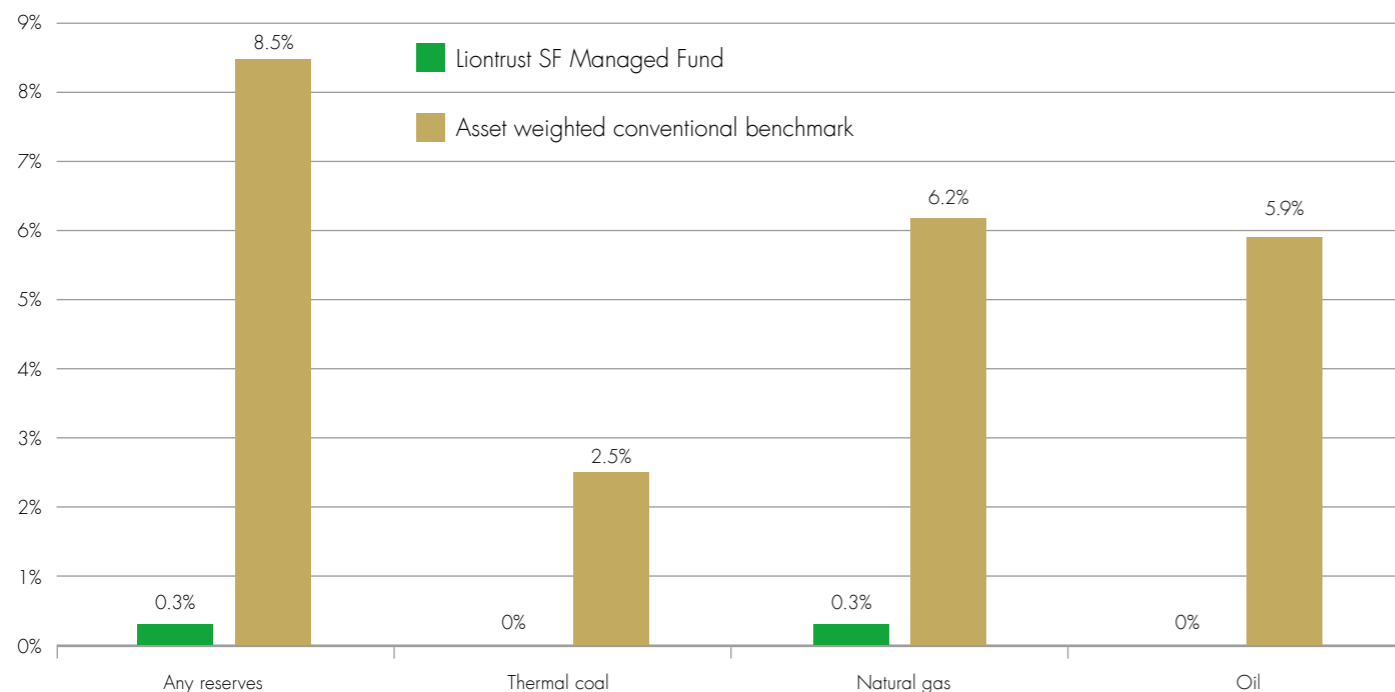
Source: MSCI Carbon Analytics / Liontrust

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: 0.3% exposure to any fossil fuel reserves; 0% exposure to thermal coal reserves; 0.3% exposure to natural gas reserves; and 0% exposure to oil reserves.

There is one company in the fund, SSE PLC, that owns any fossil fuels but this is a very small part of its business (less than 5% of sales) and its investments are focused on delivering ultra-low carbon electricity from renewables.



Source: MSCI Carbon Analytics / Liontrust: 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 90.1% of the fund and 99.2% of the asset-weighted benchmark and our exposures in the chart above should be seen in that context.

All Fund holdings

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

Equity

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---------------|------------------------|-----------------------|--|--|
| 3i Group Plc | Financials | C1 | Increasing financial resilience | 3i is a private equity company that invests predominantly in retail, infrastructure, healthcare, technology and industrial. It has strong responsible investment policies and firm exclusion on no-go areas. |
| Abcam Plc | Health Care | A3 | Enabling innovation in healthcare | Abcam provides high-quality research tools to enable the progression of life science research. Science has a reproducibility problem: a significant proportion of experiments are not reproducible by others, or indeed by the original scientist. Part of the issue is the quality of the tools /inputs used. By continually refining its product portfolio to be the highest quality, Abcam ensures scientists get the best out of their research work. It also provides supporting documentation and guidance to ensure it is used and interpreted correctly. |
| Adobe Inc. | Information Technology | B2 | Improving the efficiency of energy use | Digital transformation is a secular driving force in our economy and Adobe was the true pioneer of the transformation to cloud, using the highly loyal customer base on Adobe creative to shift to a cloud-based, subscription-based model. |
| Adyen N.V. | Information Technology | B2 | 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. |
| AJ Bell Plc | Financials | B3 | 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. |
| Alphabet Inc. | Communication Services | B3 | Providing education | Alphabet is an unusual case, 82% of revenues come from advertising, which would normally be C rated. However, our view is that this powers its core Search business and YouTube, which most users do not pay for but receive the benefits of having the world's information indexed. YouTube is becoming an increasingly important tool for education with 77% of users claiming to have used it to learn a new skill in 2020. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

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|----------------------------|------------------------|-----------------------|--|--|
| American Tower Corporation | Real Estate | B2 | Connecting people | American Tower (AMT) is a REIT that owns, operates and develops wireless communications and broadcast towers worldwide, with a portfolio of around 214,000 communications sites. AMT will benefit from continued growth in communications: 5G, small cells and IoT will increase demand for telecoms infrastructure, and network densification is key. |
| Ansys, Inc. | Information Technology | B2 | Improving the resource efficiency of industrial and agricultural processes | Simulation software is the process of modelling a real-world phenomenon with a set of mathematical formulae. Essentially, it is a computer programme that allows the user to observe an operation through simulation without physically performing that operation. The virtual testing and monitoring enables higher safety and quality standards in the design, development and maintenance of our products and Ansys is the global leader in complex multi-physics real-world simulations. |
| ASML Holding N.V. | Information Technology | B1 | Improving the efficiency of energy use | ASML remains at the forefront of improving semiconductor fabrication through EUV development and holistic lithography. Smaller process nodes means more chips per wafer in manufacture and smaller, cheaper, more reliable, more energy efficient and more powerful end products. These advances in semiconductor manufacturing underpin improvements in Logic Chips and the ever-greater processing power of our computers, which in turn drives almost every aspect of our technological, scientific and commercial breakthroughs. |
| Autodesk, Inc. | Information Technology | B1 | Improving the resource efficiency of industrial and agricultural processes | Autodesk provides software for construction, manufacturing and entertainment industries. Its products effectively lead the digitisation of these industries, which in turn directly reduces resource wastage, wasted time and watered costs within these industries. The Building Information Management (BIM) secular trend in construction is being driven by Autodesk's market leading products. |
| Avanza Bank Holding Ab | Financials | B1 | Saving for the future | Avanza is an investment platform helping people save for their retirement in a cost effective manner in Sweden. They are particularly proactive on sustainable investment and in promoting inclusion of women on their platform, with targets to increase female participation further. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

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|---------------------------------------|------------------------|-----------------------|--|---|
| 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. |
| Cadence Design Systems, Inc. | Information Technology | B2 | 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. |
| Cellnex Telecom S.A. | Communication Services | B3 | Connecting people | Cellnex is a leader in telco and broadcasting infrastructure in Europe and enables MNOs to use its infrastructure rather than have its own footprint of passive infrastructure, which can free up MNO balance sheets and increase investment in active investments. 5G will further boost network capacity and density, necessary for the continued exponential growth in data and our reliance on the digital economy. |
| Compass Group Plc | Consumer Discretionary | C1 | Leading ESG management | Compass Group provides catering services globally; it serves 5.5 billion meals a year and employs 600k people across 55k client locations. We are holding the company for the way it manages its key Environmental, Social and Governance issues, which we believe are best in class and leads to superior growth and margin progression over the long run. |
| Countryside Properties Plc | Consumer Discretionary | B1 | Building better cities | A UK housebuilder that is distinctive in its focus on mixed communities of affordable, rental and open market. It also leads in modern methods of construction, reducing the time of construction and disruption during building. The company has generated strong returns on capital and growth from persistent shortfall in supply versus demand for quality housing in the UK. |
| Crest Nicholson Holdings Plc | Consumer Discretionary | B3 | Building better cities | Crest Nicholson builds high-quality homes in the South East of England. These help to meet the deficit in supply and improve the overall energy efficiency and quality of housing in the UK. The company slightly lost its way in 2018-2020 but has a very focused new management, which we believe will align superior financial performance to strong performance on sustainability factors. |

Source: Liontrust / Factset, 31 December 2021

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| Croda International Public Limited Company | Materials | B1 | Improving the efficiency of energy use | Croda is a speciality chemical company based in Yorkshire. The company focuses on surface chemistry and its compounds help to increase energy and resource efficiency, reduce the use of toxic substances and improve the efficacy of pharmaceuticals. |
| CSL Limited | Health Care | A2 | Providing affordable healthcare | CSL is the leading global plasma manufacturer. It collects donations from a network of more than 250 plasma centres and uses these in a 9-12month process to extract and manufacture a range of innovative therapies. It is also the global number 2 flu vaccination player. |
| Daikin Industries, Ltd. | Industrials | B2 | Improving the efficiency of energy use | Daikin is the global leader in energy-efficient air conditioners and Heat Pumps. Its products significantly cut carbon emissions, in a sector that is a key contributor to global emissions. Daikin's technologies cut emissions by around two-thirds versus traditional technologies. |
| DFS Furniture Plc | Consumer Discretionary | C1 | Leading ESG management | DFS is the UK's largest sofa retailer with around 35% market share; it is the biggest in both online and in-store sales with an omni-channel experience. DFS is different from other furniture retailers in that it manufactures around a third of its own product and owns a delivery fleet. This enables a higher-quality product and customer experience, with a faster and more consistent delivery service. |
| DocuSign, Inc. | Information Technology | A2 | Delivering a circular materials economy | DocuSign is the global leader in e-signatures. It is digitalising the final component of the document creation process, saving key resources, such as paper and energy. |
| Ecolab Inc. | Materials | B1 | Improving management of water | Ecolab is the global leader in improving the management of water across the hospitality and industrial sectors. |

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All Fund holdings

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| Equinix, Inc. | Real Estate | B2 | Improving the efficiency of energy use | Equinix operates data centres and offers colocation and interconnection services globally. Data centres provide the backbone to how we store and process data and underpin the functioning of the digital economy, which can drive improvements in making the real economy cleaner, healthier and safer. However, it has been estimated data centres are set to account for 3.2% of total global carbon emissions, and a fifth of global electricity by 2025. Equinix is at the forefront of innovating and driving technologies that increase the efficiency of data centres and has a long-term goal of using 100% clean and renewable energy. |
| Ethical Property Co | 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. |
| Evotec Se | Health Care | A2 | Enabling innovation in healthcare | Evotec reduces discovery and development costs for pharma and biotech companies by allowing them to outsource these services and switch them from fixed to variable costs. Evotec also increases the speed of innovation by enabling parallel progress of science rather than serial. |
| First Republic Bank | Financials | B1 | Increasing financial resilience | First Republic Bank is an exceptionally well-managed business that funds loans from savings. It has a good record of ensuring the quality of loans is high and clearly understands its customers well, which means low loan losses. Its customer service is excellent and as a result, it has the highest Net Promoter Scores in their industry (twice that of US banking peers). |
| GB Group Plc | Information Technology | B3 | Enhancing digital security | GB Group focuses on solutions helping to reduce fraud and companies to meet their compliance obligations. |
| GlaxoSmithKline Plc | Health Care | A2 | Providing affordable healthcare | GlaxoSmithKline is a large UK pharmaceutical conglomerate. It manufactures and markets branded pharmaceutical and vaccine therapeutics. It also has a Consumer Healthcare business, which is readying for a spin off in 2022. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

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|-------------------------|------------------------|-----------------------|--|--|
| Greencoat UK Wind Plc | Utilities | A2 | Increasing electricity from renewable sources | Greencoat UK Wind PLC is a sustainable infrastructure fund that owns and operates renewable energy electricity generation assets. These assets are split across 38 different projects, which are wind generation assets (70% onshore and 30% offshore) in UK (England, Scotland, Wales and Northern Ireland). These renewable assets have a generating capacity of 1,209 MW. This fund plays a crucial role in owning renewable assets which are displacing higher carbon alternatives off the electricity grid helping us move towards an ultra-low carbon economy. |
| Halma Plc | Information Technology | A1 | Better monitoring of supply chains and quality control | Halma is a holding company for 46 distinct businesses in process safety, infrastructure safety,, environmental analysis, and medical sectors. These companies help to make the world safer, cleaner and healthier (sound familiar?). 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. It has a fantastic long term track record of doing this since its foundation. |
| Hargreaves Lansdown Plc | Financials | B3 | Saving for the future | Hargreaves provides a low cost way for individuals to manage their investments and savings. There's a huge savings gap in the UK and investment platforms help democratise investments by giving individuals access to funds and shares they would otherwise require a financial adviser for. |
| Helios Towers Plc | Communication Services | A2 | Connecting people | Helios Towers Plc owns and operates telecommunications towers and related passive infrastructure. The firm provides tower site space to large MNOs and other fixed wireless operators who in turn provide wireless voice and data services to end-user subscribers. The company was founded in 2009 and is headquartered in London, the United Kingdom. Helios is an independent tower company operating in Sub-Saharan Africa. Its products and services enable access to communication in areas which are underpenetrated by mobile services. |
| Illumina, Inc. | Health Care | A2 | Enabling innovation in healthcare | The company provide technologies that enable our understanding of the genome. This has great implications for our understanding and treatment of disease, as well as much wider applications such as agriculture. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

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| Infineon Technologies AG | Information Technology | B2 | Improving the efficiency of energy use | Infineon is a German company that produces efficient power management chips, which are used across the economy in electronics, particularly in computing and mobiles as well as autos and industrial automation. It is the largest player in power semi-conductors, which are key for electrification, so they are well positioned here. |
| Intertek Group Plc | Industrials | B2 | Better monitoring of supply chains and quality control | Intertek provides services from auditing and inspection, training, advisory, quality assurance and certification to a broad range of global companies. |
| Intuit Inc. | Information Technology | B2 | Increasing financial resilience | Intuit provides accounting software to individuals, small businesses and the self employed, helping them manager their money, reduce their debt and file taxes. |
| Intuitive Surgical, Inc. | Health Care | A2 | Enabling innovation in healthcare | Intuitive is committed to advancing patient care in surgery and other acute medical interventions. The company is focused on innovating to enable physicians and healthcare providers to improve the quality of and access to minimally invasive care. |
| IP Group Plc | Financials | A2 | Enabling innovation in healthcare | IP Group develops innovative technologies, the majority of which aim to improve health or resource efficiency. By building on new, creative ideas from university research, the organisation helps raise funding to create new companies, new jobs, and ultimately world changing innovation. |
| IQVIA Holdings Inc | Health Care | A3 | Providing affordable healthcare | IQVIA connects healthcare organisations and patients with data in an effective way to ensure faster decision making on healthcare outcomes. |
| Keyence Corporation | Information Technology | B3 | Improving the resource efficiency of industrial and agricultural processes | Keyence is the global leader in sensor and vision technology. Its products significantly reduce production errors and faults, reduce energy consumption and improve overall efficiency. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

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|---------------------------------|-------------|-----------------------|---|---|
| Knorr-Bremse Aktiengesellschaft | Industrials | A3 | Making transportation more efficient or safer | Knorr-Bremse is a German industrial company specialising in making brakes and safety systems for trains and trucks. Its products enable trains and trucks to be safer due to these braking systems, which allow train systems to run at speed and increase the amount of passengers or freight moved on the line. |
| Legal & General Group Plc | Financials | B1 | Saving for the future | Legal and General manages capital and associated risks in order to provide customers with pension income and long-term savings. It benefits from the rise in defined contribution pensions and the de-risking of workplace institutional pensions. They are a beneficiary of the Saving for the future theme, helping individuals to provide for their retirement in an efficient and cost-effective way. |
| London Stock Exchange Group Plc | Financials | B2 | Increasing financial resilience | LSE is a great example of a company that makes our financial system more resilient and more efficient. Over 80% of sales come from providing data analytics to market participants and a further 13% from its post-trade division, which makes trading and settlement more resilient and efficient. |
| Molten Ventures Plc | Financials | B3 | Increasing financial resilience | Molten Ventures (formerly Draper Esprit) provides early-stage capital and backing for entrepreneurial companies linked to improving resource efficiency in industrial processes, increasing financial resilience, and innovation in healthcare. It tends to nurture companies until IPO, at which point they realise their investment and recycle into new ventures. |
| Nasdaq, Inc. | Financials | B2 | Increasing financial resilience | Nasdaq promotes a more resilient and transparent financial sector by providing an independent and transparent marketplace for financial transactions to take place. It also facilitates access to lower-cost financial products. |
| National Express Group Plc | Industrials | A1 | Making transportation more efficient or safer | The company operates bus, coach and rail services, with an exceptional record on safety and progressive on environmental improvements. It helps to make cities less congested and air cleaner. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---------------------------|------------------------|-----------------------|--|--|
| NVR, Inc. | Consumer Discretionary | B2 | Building better cities | NVR builds high-quality homes that have better energy efficiency ratings than the average new homes built by competitors. The management team has built up a culture of focusing on efficiency and scale alongside excellent capital allocation. Similar to the UK, there is a large shortfall in the number of homes being built every year and so homebuilders play a crucial role in meeting that demand. |
| Oxford Biomedica Plc | Health Care | A3 | Enabling innovation in healthcare | Oxford BioMedica is a leader in lentiviral vector innovation and manufacture. Lentiviral vectors are one of the core delivery mechanisms within the new healthcare therapy paradigm we have identified of Gene and Cell Therapies. We believe such therapies are set to revolutionise the healthcare landscape, as they have the potential to provide a one-off cure to underlying diseases. |
| Palo Alto Networks, Inc. | Information Technology | A3 | Enhancing digital security | Palo Alto provides cyber security solutions for over 85,000 organisations. Its strategy is to build on the leading firewall product and move to subscription-based firewall and security as a service. This is increasingly based on consumption of data, meaning the market for security solutions will grow as data increases and more of this data is shifted into the cloud. |
| Paragon Banking Group Plc | Financials | B1 | Building better cities | Paragon is a specialist lender in the UK, providing finance for professional landlords and SMEs, with a long history of low impairments and high service levels. Its lending helps to support the sizeable private rental market and the development of new houses. |
| PayPal Holdings, Inc. | Information Technology | B1 | Enhancing digital security | PayPal makes transacting online safer and easier for merchants and consumers. The company's management of major ESG issues is best in class, and so we believe they are in an excellent position to take advantage of the shift towards digital payments. |
| Porvair Plc | Industrials | B2 | Improving the resource efficiency of industrial and agricultural processes | Porvair develops designs and manufactures specialist filtration and separation equipment. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

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|---|------------------------|-----------------------|--|---|
| Prudential Plc | Financials | B3 | Insuring a sustainable economy | Prudential has finally restructured itself to be just the Asian life insurer we have long wanted to see. It is focused on providing Health and Protection products to the as yet largely underpenetrated region. |
| PTC Inc. | Information Technology | B3 | Improving the resource efficiency of industrial and agricultural processes | PTC is an Industrial Design technology business for niche industrial end markets. It effectively supports the digitalisation of the manufacturing industry. |
| Puma Se | Consumer Discretionary | C2 | Enabling healthier lifestyles | Puma is a sportswear (apparel and footwear) company based in Germany. Around a third of sales are derived from active sportswear, which enable people to take part sports, increase activity and tackle obesity. The remainder is more 'athleisure', which is not directly linked to sports. |
| Ringkjoebing Landbobank. Aktieselskab | Financials | B1 | Increasing financial resilience | Ringkjoebing Landbobank is one of the best-run banks in the industry, serving individuals and SMEs. Customer satisfaction rates are best in class and loan losses are non-existent. They focus on profitable and niche areas such as renewable infrastructure lending or dental practices and offer a full-service banking model. |
| Roche Holding Ag | Health Care | A1 | Enabling innovation in healthcare | The company creates truly innovative therapies that help change the course of disease. In the short to medium term, this benefits western economies who pay for it while on patent, then in the medium to long term, it benefits more developing economies as patents roll off or are not enforced. |
| Rotork P.L.C. | Industrials | B2 | Better monitoring of supply chains and quality control | Rotork makes actuators and other flow control devices for use in oil and gas, chemical and industrial and water applications. These devices are critical to the safe operations of these critical industries. |
| SDCL Energy Efficiency Income Trust Plc | Utilities | A2 | Improving the efficiency of energy use | The company's role in reducing emissions and bills while increasing security of energy supply, coupled with lack of power price exposure, makes it unique within the listed renewable/sustainable-infrastructure space. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

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|-------------------------|------------------------|-----------------------|---|--|
| Smurfit Kappa Group Plc | Materials | B1 | Delivering a circular materials economy | Smurfit Kappa is the #1 card box manufacturer in Europe. It benefits from the move away from plastic to recyclable and biodegradable cardboard packaging. As a leader in recycling, forest sustainability and efficiency in operations, we forecast the company will deliver strong returns through the cycle. |
| 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. |
| Splunk Inc. | Information Technology | A3 | Enhancing digital security | Splunk develops and provides operational intelligence software used to monitor, report and analyse real-time machine-generated data, regardless of the source and format. Its software enables customers to search IT systems and locate and analyse complex operational IT data. The company offers on-site and remote services and provides educational programs for users and developers. |
| Spotify Technology S.A. | Communication Services | B1 | Encouraging sustainable leisure | Spotify is the world's dominant audio platform, with nearly 300 million monthly active users in over 70 countries around the world. Spotify has two options for users; (i) paid ad-free subscriptions (single and multi-user accounts) (ii) free ad-supported subscriptions. The Spotify platform initially offered music streaming, with nearly all the world's back catalogue of recorded music, but in the last three years, it has invested into offering podcasts on the same bundled audio platform. |
| St. James's Place Plc | Financials | C2 | Saving for the future | St James's Place provides a platform for a network of financial advisers to service their clients. The demand for financial advice is greater than ever yet the pool of advisers is shrinking due to complex regulatory requirements. SJP's addressable market is individuals with £50k-£5million in investable assets, of which there are 11 million such people in the UK. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

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|---|------------------------|-----------------------|---|---|
| Technogym S.p.A. | Consumer Discretionary | A3 | Enabling healthier lifestyles | Technogym is an Italian fitness equipment manufacturer that specialises in manufacturing premium fitness equipment, gym design, fitness software, content and financing. Technogym is a leader in the global fitness equipment market with a number one market share in Europe and number two globally. |
| Technopro Holdings, Inc. | Industrials | B2 | Improving the efficiency of energy use | Technopro delivers skilled engineers to important sectors of the global economy, driving innovation and important technological step changes that deliver better energy efficiency, improve the efficiency of the transportation sector and improve industrial processes. |
| The Charles Schwab Corporation | Financials | B3 | Saving for the future | Schwab is ensuring investment products are available to a wide range of savers, and addressing the acute need to save for the future. Its products also address the 'knowledge gap', and products such as robo-advisers ensure advice is not just for those with high net wealth. |
| The Renewables Infrastructure Group Limited | Utilities | A2 | Increasing electricity from renewable sources | The Renewable Infrastructure Group (TRIG) is a sustainable infrastructure fund that owns and operates renewable energy electricity generation assets. These assets are split across 79 different projects, mainly comprising wind generation assets (both onshore and offshore) with 9% in solar and 1% in battery storage. 60% of these renewable assets are in GB with the remainder in Ireland, France, Sweden and Germany. These renewable assets have a generating capacity of 1,900 MW. This fund plays a crucial role in owning renewable assets which are displacing higher carbon alternatives off the electricity grid helping us move towards an ultra-low carbon economy. |
| 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. |
| 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, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|-------------------------|------------------------|-----------------------|---|---|
| Unilever Plc | Consumer Staples | C1 | Leading ESG management | Unilever is one of the world's largest consumer goods products. The company has three divisions, (i) Personal Care, (ii) Home Care and (iii) Food and Refreshments. The company has focused on ESG leadership and recognition as developing sustainability and purpose led-brands. |
| 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. |
| Visa Inc. | Information Technology | B1 | Enhancing digital security | Visa connects the world's financial institutions enabling efficient and safe payment transactions. |
| Waste Connections, Inc. | Industrials | C3 | Delivering a circular materials economy | Waste Connections collects, treats and recycles predominantly municipal waste in smaller cities and rural areas of Canada and US. |

Source: Liontrust / Factset, 31 December 2021

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 | Utilities | A2 | Improving management of water | Anglian Water is the fourth-largest water and sewerage companies in England & Wales by regulatory capital value. It provides water and wastewater services to around 6.3 million customers in the south east of England. Anglian Water invests significant amounts of capital expenditure to maintain and improve its network infrastructure, reducing the risk of leakage from the network, which is vitally important given the impact of climate change. |
| Annington Funding Plc | Real Estate | A3 | Building better cities | Annington is one of the UK's largest private residential landlords, with more than 40,000 homes across the country. The company is holding to address the UK's housing crisis through the provision of affordable housing at a significant discount to market rents, while also refurbishing and redeveloping around 500 properties per annum for sale or rent at competitive prices. |
| Aroundtown Sa | Real Estate | C3 | Building better cities | Aroundtown is the third-largest listed real estate company in Europe, with a well diversified property portfolio predominantly focused on commercial property including offices, hotels and logistics space, while also having some residential exposure through its sizeable holding in Grand City Properties. It invests in existing mid-life-cycle assets which have often been neglected, adding value through operational and redevelopment activities, these include sustainability initiatives to improve the environmental footprint of its portfolio. |
| Assicurazioni Generali Societa Per Azioni | Financials | C2 | Saving for the future | Assicurazioni Generali offers life and non-life insurance and reinsurance throughout the world. The company offers life, health, accident, automobile, marine, aviation, transport, fire, general liability, and credit insurance and reinsurance. It is contributing to a sustainable economy through the reduction of risk and the mitigation of financial impact for the policyholder, thereby producing a safety net for people and business in times of catastrophe. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|-----------------------|------------------------|-----------------------|---------------------------------|---|
| AT&T Inc. | Communication Services | B3 | Connecting people | AT&T engages in the provision of telecommunications, media and technology services, primarily to consumers and businesses in the US, while its Latin America arm provides entertainment and wireless as well. It also operates Warner Media, which produces and distributes films, television and gaming. The company is currently in the process of refocusing its primarily on communications services, which play a pivotal role in the transition to digital infrastructure, promoting digital inclusion and reducing the digital divide across underserved segments of the population. |
| Aviva Plc | Financials | B1 | Insuring a sustainable economy | Aviva is an international insurance company that provides all classes of general and life assurance, including fire, motor, marine, aviation, and transport insurance. The company also supplies a variety of financial services, including unit trusts, stockbroking, long-term savings, and fund management. |
| Axa Sa | Financials | B1 | Insuring a sustainable economy | AXA is an insurance company focusing on the key areas of health, property and casualty insurance. It is reducing its exposure to financial markets in favour of purer insurance products and its stated purpose is 'to act for human progress by protecting what matters'. |
| Banco Santander, S.A. | Financials | B3 | Increasing financial resilience | Banco Santander attracts deposits and offers retail, commercial and private banking, and asset management services, offering consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit and investment banking services. The group's financial resilience is supported by its geographical diversification, along with flexibility to allocate capital throughout its subsidiaries. |
| Barclays Bank Plc | Financials | C3 | Increasing financial resilience | Barclays is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services. Notwithstanding its investment banking operation, it is supported by strong credit ratings and international diversification that primarily focuses on retail banking and SME lending that is supportive of economic growth. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|--------------------------------------|-------------|-----------------------|---|--|
| Barclays Plc | Financials | C3 | Increasing financial resilience | Barclays is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services. Notwithstanding its investment banking operation, it is supported by strong credit ratings and international diversification that primarily focuses on retail banking and SME lending that is supportive of economic growth. |
| Blend Funding Plc | Real Estate | A3 | Building better cities | Throughout its history, the Housing Finance Corporation (THFC) 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 borrowers to grow and meet the demand for affordable housing. As a not-for-profit, the Group's surpluses are retained and reinvested to ensure THFC can continue to provide competitively priced funding long into the future. BLEND Funding Plc and Affordable Housing Finance Plc are both wholly own subsidiaries of THFC and are issuing entities in their own right. |
| BNP Paribas Sa | Financials | B2 | Increasing financial resilience | BNP Paribas SA attracts deposits and offers commercial, retail, investment, and private and corporate banking services. The Bank also provides asset management and investment advisory services to institutions and individuals in Europe, the United States, Asia, and the emerging markets. Well diversified financial institution by product, with over 60% of revenues being generated from higher rated revenue streams, i.e. retail banking, SME lending and insurance. ESG is fully integrated throughout all of their business units as they believe that this will result in better lending and hence higher returns over the long term. |
| Bunzl Finance Public Limited Company | Industrials | C3 | Portfolio construction/ diversification | BUNZL provides outsourcing and distribution/logistics solutions, essentially acting as a one-stop-shop supplier for non-food consumables, sourcing and procuring products, consolidating/storing in their warehouses before delivering to customers. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|--|------------------------|-----------------------|--|---|
| Cadent Finance Plc | Energy | C2 | Improving the efficiency of energy use | Cadent Finance engages in provision of natural gas distribution services. Cadent Gas (formally National Grid Gas Distribution, having fully divested from the business in 2019) is the largest regulated gas distributor in the UK, owning four of the eight regulated gas distribution networks (North West England, West Midlands, East of England and North London). Cadent is responsible for the safe and efficient transportation of gas to the customer through pipelines and equipment. |
| Canary Wharf Group Investment Holdings Plc | Real Estate | C2 | Building better cities | Canary Wharf Group is the owner and operator of London's largest REIT portfolio, which predominantly comprises office space, owning around 45% of the Canary Wharf Estate as well as most of the development potential. The company manages its key ESG exposures well compared to peers and plays a key role in modernising and improving the environmental footprint of London's office market. |
| Cellnex Finance Company, S.A | Communication Services | B3 | Connecting people | Cellnex is a leader in telco and broadcasting infrastructure in Europe and enables MNOs to use its infrastructure rather than have its own footprint of passive infrastructure, which can free up MNO balance sheets and increase investment in active investments. 5G will further boost network capacity and density, necessary for the continued exponential growth in data and our reliance on the digital economy. |
| Clarion Funding Plc | Financials | A1 | Building better cities | The mission of Clarion Housing Group is to provide good-quality, affordable homes and neighbourhoods to people failed by the market. It is a developer as well as a landlord, building thousands of affordable homes every year and invest in residents and their communities through Clarion Futures and their charitable foundation. |
| Compass Group Plc | Consumer Discretionary | C1 | Leading ESG management | Compass Group provides catering services globally; it serves 5.5 billion meals a year and employs 600k people across 55k client locations. We are holding the company for the way it manages its key Environmental, Social and Governance issues, which we believe are best in class and leads to superior growth and margin progression over the long run. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---------------------------------|-------------|-----------------------|---------------------------------|--|
| Coventry Building Society | Financials | B1 | Building better cities | The company is exclusively UK based, with a business model that focuses on high quality, low LTV (<55%) mortgages to owner-occupied and buy to let customers in the prime residential market. Coventry is an extremely highly capitalised entity that benefits from a not for profit mutual ownership that consequently offers significantly higher deposit rates that is consistent with the savings for the future theme. |
| Direct Line Insurance Group Plc | Financials | B2 | Insuring a sustainable economy | Direct Line Insurance Group plc provides personal and commercial insurance and services. The Company offers a range of insurance products including automobile, home, travel, pet, property, and accident insurance. Direct Line Insurance serves private customers and business clients online and by phone throughout the United Kingdom, Germany, and Italy. 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. |
| DWR Cymru (Financing) Limited | Utilities | A1 | Improving management of water | Welsh Water is the sixth largest water and sewerage company in England & Wales, providing high quality drinking water and environmental services to 3.1m customers and 110,000 business customers. Welsh Water invests significant amounts of capital expenditure to maintain and improve its network infrastructure, reducing the risk of leakage from the network, which is vitally important given the impact of climate change. |
| GlaxoSmithKline Capital Plc | Health Care | A2 | Providing affordable healthcare | GlaxoSmithKline is a large UK pharmaceutical conglomerate. It manufactures and markets branded pharmaceutical and vaccine therapeutics. It also has a Consumer Healthcare business, which is readying for a spin off in 2022. |
| HSBC Bank Plc | Financials | C1 | Increasing financial resilience | HSBC is a global bank that provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. Its diverse business model and high levels of capital and liquidity make this one of most financially resilient banks in the UK. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---|------------------------|-----------------------|---------------------------------|---|
| HSBC Holdings Plc | Financials | C1 | Increasing financial resilience | HSBC is a global bank that provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. Its diverse business model and high levels of capital and liquidity make this one of most financially resilient banks in the UK. |
| Infrastruttura Wireless Italiane S.P.A. | Communication Services | B3 | 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 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. |
| Liberty Living Finance Plc | Real Estate | A2 | Providing education | Unite is the UK's largest owner, manager and developer of affordable, safe and secure student accommodation. Through the provision of affordable accommodation, it is enabling the provision of higher education, which in turn drives greater levels of socioeconomic mobility as well as fostering research & development and innovation. |
| Lloyds Banking Group Plc | Financials | B1 | Increasing financial resilience | Lloyds Banking Group, through subsidiaries and associated companies, offers a range of banking and financial services in the UK, including mortgages, pensions, asset management, insurance services, corporate banking, and treasury services. As well as being the leading lender to SME/start-ups in the UK, which is a key driver of long term economic growth, Lloyds also is one of the largest mortgage providers, thus enabling home ownership. |

Source: Liontrust / Factset, 31 December 2021

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 S.A R.L. | Real Estate | C3 | Portfolio construction/ diversification | Logicor operates one of the largest portfolios 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 three times more warehouse and logistics space than traditional brick-and-mortar business models. |
| London & Quadrant Housing Trust | Real Estate | A3 | Building better cities | London & Quadrant Housing Trust provides housing facilities. The company offers affordable homes, moving home, rent, supported housing, advice, repairs, and maintenance services. |
| London Stock Exchange Group Plc | Financials | B2 | Increasing financial resilience | LSE is a great example of a company that makes our financial system more resilient and more efficient. Over 80% of sales come from providing data analytics to market participants and a further 13% from its post-trade division, which makes trading and settlement more resilient and efficient. |
| M&G Plc | Financials | C3 | Saving for the future | Prudential has finally restructured itself to be just the Asian life insurer we have long wanted to see. It is focused on providing Health and Protection products to the as yet largely underpenetrated region. |
| Motability Operations Group Plc | Industrials | B3 | Enabling healthier lifestyles | Motability Operations Group provides transit services, offering finance for the acquisition of vehicles under hire purchase agreement for disabled people. |
| Mpt Operating Partnership, L.P. | Real Estate | B4 | Building better cities | Medical Properties Trust is the second-largest owner of hospital beds in the US, owning and managing a portfolio of hospitals, rehabilitation, surgical and other medical facilities, providing over 44,000 licensed beds. It provides pivotal infrastructure for the provision of healthcare, particularly in the context of aging population demographics. On average, people ages 65-74 spending four times the number of days in hospitals as the under-65 population, whilst every single day in the U.S. alone, 10,000 people turn 65. It follows that those ages 75-84 and 85-plus use hospitals 6.4 times and 8.7 times the rate of under 65s. |

Source: Liontrust / Factset, 31 December 2021

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 Express Group Plc | Industrials | A1 | Making transportation more efficient or safer | The company operates bus, coach and rail services, with an exceptional record on safety and progressive on environmental improvements. It helps to make cities less congested and air cleaner. |
| National Grid Gas Plc | Utilities | B2 | Improving the efficiency of energy use | National Grid engages in the transmission and distribution of electricity and gas to millions of customers and communities. As operator of the UK electricity grid, it plays an important role in investing to upgrade the grid to be fit for the energy transition towards an ultra-low carbon economy by enabling more renewables as well as upgrading infrastructure for electric vehicle charging points and heat pumps. |
| Nationwide Building Society | Financials | B1 | Building better cities | Nationwide Building Society is a UK-based mutual that provides financial services, offering saving accounts, investment and financial advice, loans, credit cards, retirement, mortgage, and insurance services. Almost all of Nationwide's loan book (94%) relates to mortgages, which we view as a positive to society. Risk management has been robust over time, with extremely low levels of loan losses and a commitment to working with clients that experience financial difficulties. |
| Natwest Group Plc | Financials | B2 | Increasing financial resilience | NatWest is a UK-focused bank that operates retail and commercial operations, providing consumer loans, asset and invoice finances, commercial and residential mortgages, credit cards, and financial planning services, as well as life insurance. NatWest's corporate lending is focused on the areas we view as being most beneficial to sustained economic growth, namely SME lending, leasing and factoring and traditional retail banking. |
| Next Group Plc | Consumer Discretionary | C3 | Better monitoring of supply chains and quality control | Next owns and operates retail stores offering fashionable accessories for men, women and children along with homeware items. Next is committed to reducing its environmental impact in operations and supply chain. The company has a strong focus on responsible sourcing, ensuring materials are responsibly sourced through good working conditions with respect for the environment. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|-----------------------------------|------------------------|-----------------------|---|--|
| NGG Finance Plc | Utilities | B2 | Improving the efficiency of energy use | National Grid engages in the transmission and distribution of electricity and gas to millions of customers and communities. As operator of the UK electricity grid, it plays an important role in investing to upgrade the grid to be fit for the energy transition towards an ultra-low carbon economy by enabling more renewables as well as upgrading infrastructure for electric vehicle charging points and heat pumps. |
| Optivo Finance Plc | Financials | A1 | Building better cities | One of the largest housing providers in the UK and a member of the G15 group of London's largest housing associations. Over 45,000 homes across London, the South East and the Midlands, giving 90,000 people somewhere affordable to call their own. |
| Orange Sa | Communication Services | B2 | Connecting people | Orange is the French incumbent telecommunications provider, operating mobile and fixed network services, but also has a wider global footprint including Africa, the Middle East and other European countries. It invests heavily in R&D, aiming to expand its fiber and mobile networks, accelerating the transition towards digital infrastructure. Digital infrastructure is a critical part of a sustainable economy, promoting digital inclusion and reducing the digital divide across underserved segments of the population. |
| Orsted A/S | Utilities | B1 | Increasing electricity from renewable sources | Ørsted engages in the provision of renewable energy solutions and is the world's largest developer and operator of offshore wind. Ørsted has firmly embraced the energy transition, transforming its business over the last decade to become the global leader in offshore wind. |
| Pension Insurance Corporation Plc | Financials | B2 | Saving for the future | Pension Insurance Corp provides risk management solutions and insurance products. The firm offers pension insurance buyouts, buy-ins, and longevity insurance solutions and it is contributing to a sustainable economy by de-risking clients' pension portfolio and assisting them in saving for their future. |
| Phoenix Group Holdings Plc | Financials | B3 | Insuring a sustainable economy | Phoenix Group Holdings operates as a holding company. The company, through its subsidiaries, provides life insurance and pension funds services and is contributing to a sustainable economy by de-risking clients' pension portfolio and assisting them saving for their future. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|-------------------------------------|-------------|-----------------------|---|--|
| Realty Income Corporation | Real Estate | C3 | Portfolio construction/diversification | Realty Income Corporation owns a portfolio of over 6,600 commercial properties across the US, UK and Puerto Rico, predominantly focused on retail properties. The company's portfolio is centred around non-discretionary consumer, providing societal benefits through enabling the provision of essential goods and services at low price points. |
| RI Finance Bonds No. 4 Plc | Financials | B3 | Saving for the future | Royal London Mutual Insurance Society offers life assurance, existing policies details, funeral planning, pensions, wealth management, home, and car insurance. It is contributing to a sustainable economy through the reduction of risk and the mitigation of financial impact for the policy holder, producing a safety net for people and business in times of catastrophe. |
| Severn Trent Utilities Finance Plc. | Utilities | A1 | Improving management of water | Severn Trent engages in the provision of clean water and waste water treatment services and develops renewable energy solutions. It aims to provide clean and safe drinking water to its customers and is committed to invest £6.6bn over the next AMP, on new and existing pipes, treatment works and reservoirs. |
| Southern Gas Networks Plc | Energy | C2 | Improving the efficiency of energy use | Scotia Gas Networks is one of the UK's largest gas distribution networks, providing natural gas services to 5.9 million customers, operating across Scotland, Southern England and Northern Ireland. It owns and operates two of the eight UK gas distribution networks, Southern Gas Networks and Scotland Gas Networks. They continue to make significant investments in their network to maintain reliability and safety, and to ensure network compatibility for developments in green gas (hydrogen). |
| Southern Housing Group Limited | Financials | A4 | Building better cities | Southern Housing Group operates as a non-profit housing authority, providing housing facilities with a housing portfolio of c.30,000 properties. Its primary offering is affordable homes at significant discounts to the market to those need them most. |
| SP Transmission Plc | Utilities | C2 | Increasing electricity from renewable sources | Iberdrola is a leading global utility, engaging in the generation, distribution, trading, and marketing of electricity. A further investment of euro75bn over the next five years will see a doubling of Iberdrola's renewable energy capacity, accelerating the move towards a low carbon economy. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|------------------------------------|-------------|-----------------------|---|--|
| SSE Plc | Utilities | B2 | Increasing electricity from renewable sources | SSE engages in the generation, transmission, distribution, and supply of electricity. It operates through the following segments: Networks, Retail, and Wholesale. |
| Stagecoach Group Plc | Industrials | A2 | Making transport more efficient | Stagecoach Group is a leading multi-model public transport provider, operating in Scotland, England and Wales serving more than 2.5m customers daily via 8,300 buses, coaches and trams. Stagecoach also operates the low-cost coach service Megabus in the UK and Scottish Citylink as a joint venture. The company is increasing its use of electric buses throughout their fleet and as a public transport operator offers a far more efficient and safer mode of travel than by individual car journeys. |
| Standard Chartered Plc | Financials | C2 | Increasing financial resilience | Standard Chartered is an international banking group operating principally in Asia, Africa, and the Middle East offering products and services in the personal, consumer, corporate, institutional and treasury areas. It specialises in facilitating domestic and international trade in over 60 countries, including a number of under-banked emerging market countries, thus contributing to the economic growth profile across the globe. |
| Stichting Ak Rabobank Certificaten | Financials | B1 | Increasing financial resilience | Cooperatieve Rabobank U.A. operates as a bank, offering personal, wholesale, international, and retail banking services. Cooperatieve Rabobank has historical ties to the food and agriculture sectors, accounting for circa 50% of corporate lending. The organisation has a stated mission of making a significant contribution to welfare and prosperity in the Netherlands as well as aiming to make a substantial contribution to feeding the world sustainably. |
| Student Finance Plc | Real Estate | A4 | Providing education | Student Finance PLC is part of the wider Student Roost Group, the third largest owner/operator of Purpose Built Student Accommodation in the UK, providing affordable, safe and secure accommodation for 24,000 students across the UK. Their role is critical in enabling the provision of higher education to a broader spectrum of prospective students, which in turn fuels higher levels of socioeconomic mobility, as well as fostering research & development and innovation. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|------------------------------------|------------------------|-----------------------|--------------------------------|--|
| Swiss Re Finance (Luxembourg) S.A. | Financials | B1 | Insuring a sustainable economy | Swiss Re AG offers reinsurance, insurance, and insurance linked financial market products. The Company offers automobile, liability, accident, engineering, marine, aviation, life, and health insurance. Swiss Re also manages fixed-income and equity investments for itself and other insurance 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. |
| Telecom Italia Finance S.A. | Communication Services | B3 | Connecting people | Telecom Italia is the Italian incumbent telecommunications operator, providing communications and ICT solutions across its resilient mobile and fixed networks for retail and wholesale customers in Italy and Brazil. The company plays a crucial role in accelerating the transition towards digital infrastructure, which forms a critical part of a sustainable economy. |
| Telefonica Emisiones, S.A.U. | Communication Services | B3 | Connecting people | Telefonica is the Spanish incumbent telecommunications operator but also has a broader global footprint with over 345 million customers worldwide, across Spain, Hispanoamerica, Germany, Brazil and the UK. Its presence in emerging markets provides crucial digital infrastructure in countries where reliable physical infrastructure is absent, enabling economic growth and reducing the digital divide. |
| Travis Perkins Plc | Industrials | C2 | Building better cities | Travis Perkins is the UK's largest building products supplier and also owns Toolstation. The company is strong on its responsible sourcing policies, with 97% of timber certified as responsibly sourced. Our investment thesis is based on the strong long-term demand for refurbishing the thermally inefficient building stock in the UK. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---------------------------------------|------------------------|-----------------------|---------------------------------|--|
| United Utilities Water Finance Plc | Energy | A2 | Improving management of water | United Utilities Group covers the North West of England, providing water and sewerage services to domestic and business customers. UU invests significant amounts of capital expenditure to maintain and improve its network infrastructure, reducing the risk of leakage from the network, which is vitally important given the impact of climate change. |
| Verizon Communications Inc. | Communication Services | B2 | Connecting people | Verizon is one of the world's largest providers of communications products and services to consumers and businesses, providing consumer wireless and wireline communications services, video and data services, and security and managed network services, helping people to stay connected and conduct businesses across the globe. The company plays a pivotal role in the transition towards digital infrastructure, with the leading 5G network in the US, which forms a critical part of a sustainable economy. |
| Vodafone Group Public Limited Company | Communication Services | B1 | Connecting people | Vodafone is one of the largest telecommunications operators globally. It serves consumers and businesses, providing mobile, fixed line, voice and converged services as well as ICT solutions. The company plays a crucial role in facilitating the transition towards digital infrastructure, an essential component of a more sustainable economy. |
| Whitbread Group Plc | Consumer Discretionary | C2 | Encouraging sustainable leisure | Whitbread engages in the operation of a chain of hotels, restaurants, and coffee shops. It operates through the Premier Inn segment, which provides services in relation to accommodation and food. Its brands include Premier Inn, Beefeater, Table Table, Brewers Fayre, Cookhouse & Pub, and Thyme. |
| Yorkshire Building Society | Financials | B2 | Building better cities | Yorkshire Building Society provides banking services, offering offering saving accounts, mortgages, savings, insurance, life plans, credit cards, loans, and travel products. Its financial resilience is supported by its not for profit mutual structure that incentivises management to follow a lower-risk culture and de-emphasises profitability measures. The company and has developed products specifically accommodate first time buyers, new build mortgages and Help to Buy mortgages. |

Source: Liontrust / Factset, 31 December 2021

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|--|------------|-----------------------|--------------------------------|---|
| Zurich Finance (Ireland) Designated Activity Company | Financials | B1 | Insuring a sustainable economy | Zurich Insurance Group provides insurance-based financial services. The company offers general and life insurance products and services for individuals, small businesses, commercial enterprises, mid-sized and large corporations, and multinational companies, contributing to a sustainable economy through the reduction of risk and the mitigation of financial impact for policyholders. |
| Liontrust GF SF Global Growth Fund | | | | |
| Liontrust GF SF European Corporate Bond Fund | | | | |
| CASH & DERIVATIVES | | | | |

Source: Liontrust / Factset, 31 December 2021

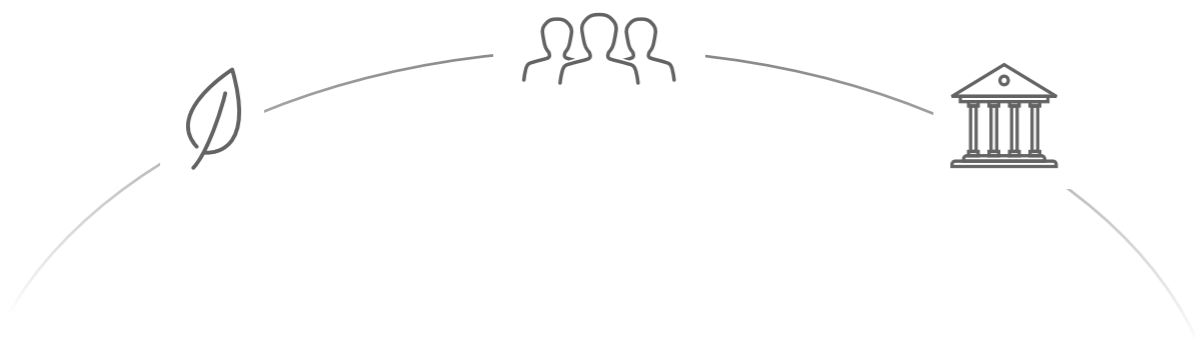
Additional ESG metrics

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

| | Social: staff turnover | Data coverage | |
|--|------------------------|---------------|---------------------|
| | | % weight | Number of companies |
| Liontrust SF Managed Fund | 3.9% | 40.7% | 37.0% |
| Benchmark: asset weighted conventional | 3.7% | 39.4% | 41.3% |
| Fund relative to benchmark | 0.2% | | |

Governance: % women on board

| | % women on board | Data coverage | |
|--|------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Managed Fund | 29.7% | 89.2% | 86.2% |
| Benchmark: asset weighted conventional | 33.5% | 95.8% | 95.9% |
| Fund relative to benchmark | -3.8% | | |

Governance: <30% women on board

| | <30% women on board | Data coverage | |
|--|---------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Managed Fund | 26.7% | 89.2% | 86.2% |
| Benchmark: asset weighted conventional | 24.3% | 95.8% | 95.9% |
| Fund relative to benchmark | 2.4% | | |

Governance: number of women on board

| | Number of women on board | Data coverage | |
|--|--------------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Managed Fund | 3.10 | 89.2% | 86.2% |
| Benchmark: asset weighted conventional | 3.89 | 95.8% | 95.9% |
| Fund relative to benchmark | -0.78 | | |

Source: MSCI ESG Manager as 31 December 2021

Additional ESG metrics

Governance: board independence

| | % Independent board | Data coverage | | Proportion with <50% independent board (by weight) |
|--|---------------------|---------------|-----------|--|
| | | % weight | By number | |
| Liontrust SF Managed Fund | 69.4% | 89.0% | 86.0% | 4.7% |
| Benchmark: asset weighted conventional | 76.2% | 95.8% | 95.9% | 4.0% |
| Fund relative to benchmark | -6.8% | | | |

Governance: Joint CEO & Chairman

| | Joint CEO & Chairman | Data coverage | |
|--|----------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Managed Fund | 13.4% | 93.1% | 75.9% |
| Benchmark: asset weighted conventional | 23.3% | 95.9% | 96.2% |
| Fund relative to benchmark | -9.9% | | |

Human Rights: UN Global Compact Signatory

| | % Signatories to UN Global Compact | Data coverage | |
|--|------------------------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Managed Fund | 31.6% | 75.8% | 71.3% |
| Benchmark: asset weighted conventional | 47.7% | 93.9% | 93.2% |
| Fund relative to benchmark | -16.1% | | |

Human Rights: UN Global Compact Status

| | Pass | Watch List | Fail |
|--|-------|------------|-------|
| | | | |
| Benchmark: asset weighted conventional | 85.4% | 13.2% | 1.4% |
| Fund relative to benchmark | 11.6% | -10.2% | -1.4% |

Source: MSCI ESG Manager as 31 December 2021

Key risks

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Disclaimer

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