

LIONTRUST SUSTAINABLE FUTURE CAUTIOUS MANAGED FUND

Fund sustainability report: Q4, 2022

Marketing communication





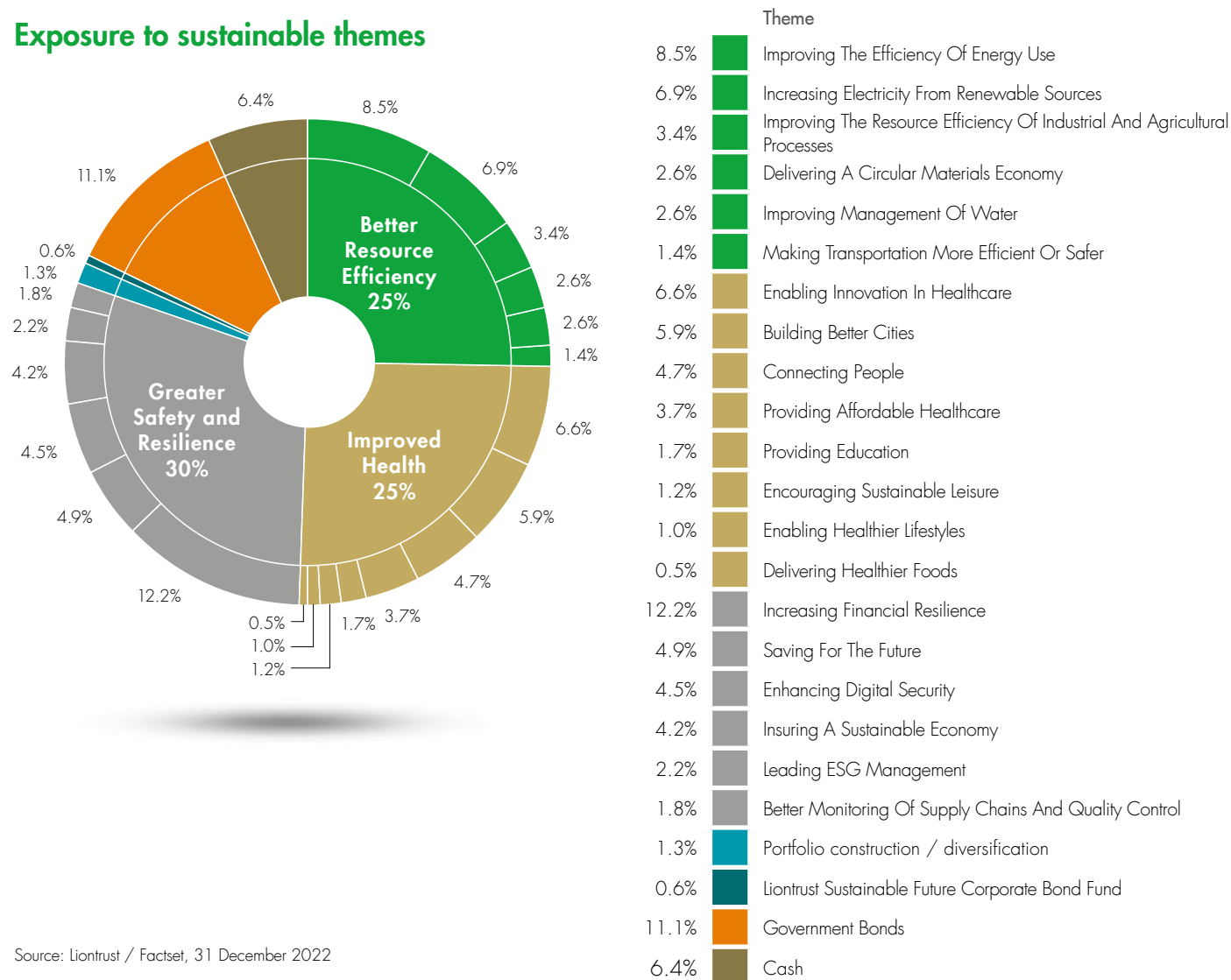
Contents

| | |
|---|-------|
| Exposure to positive sustainability investment trends | 3–4 |
| Alignment with UN Sustainable Development Goals | 5 |
| Assessment of how sustainable companies are: Sustainability Matrix Rating | 6 |
| Climate change: portfolio data on carbon, solutions and fossil fuels | 7 |
| Weight of holdings owning fossil fuels | 8 |
| Fund holdings | 9–36 |
| Additional ESG metrics | 37–39 |

Exposure to positive sustainability investment trends

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



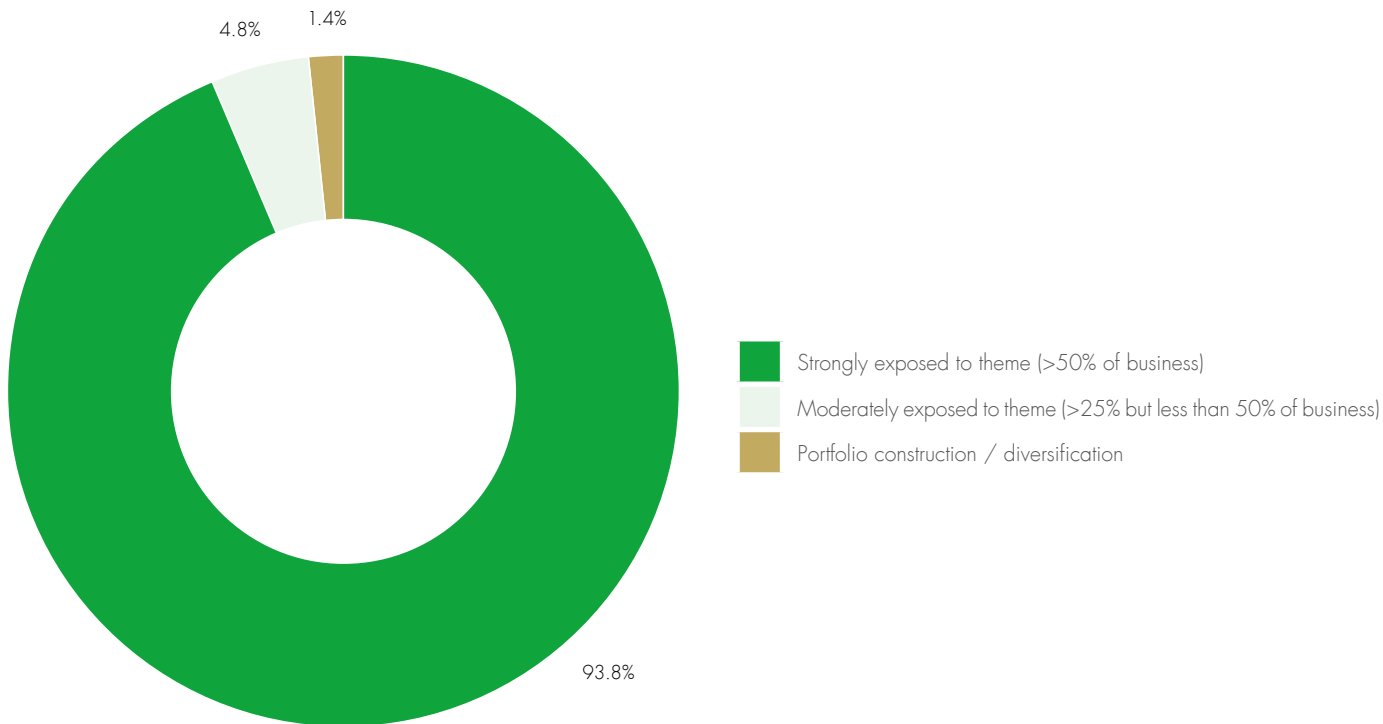
Source: Liontrust / Factset, 31 December 2022

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: 93.8% 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 4.8% 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, 31 December 2022. *Sales weighted exposure to themes from companies in the fund. Excluding cash, funds and government bonds

Alignment with UN Sustainable Development Goals

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

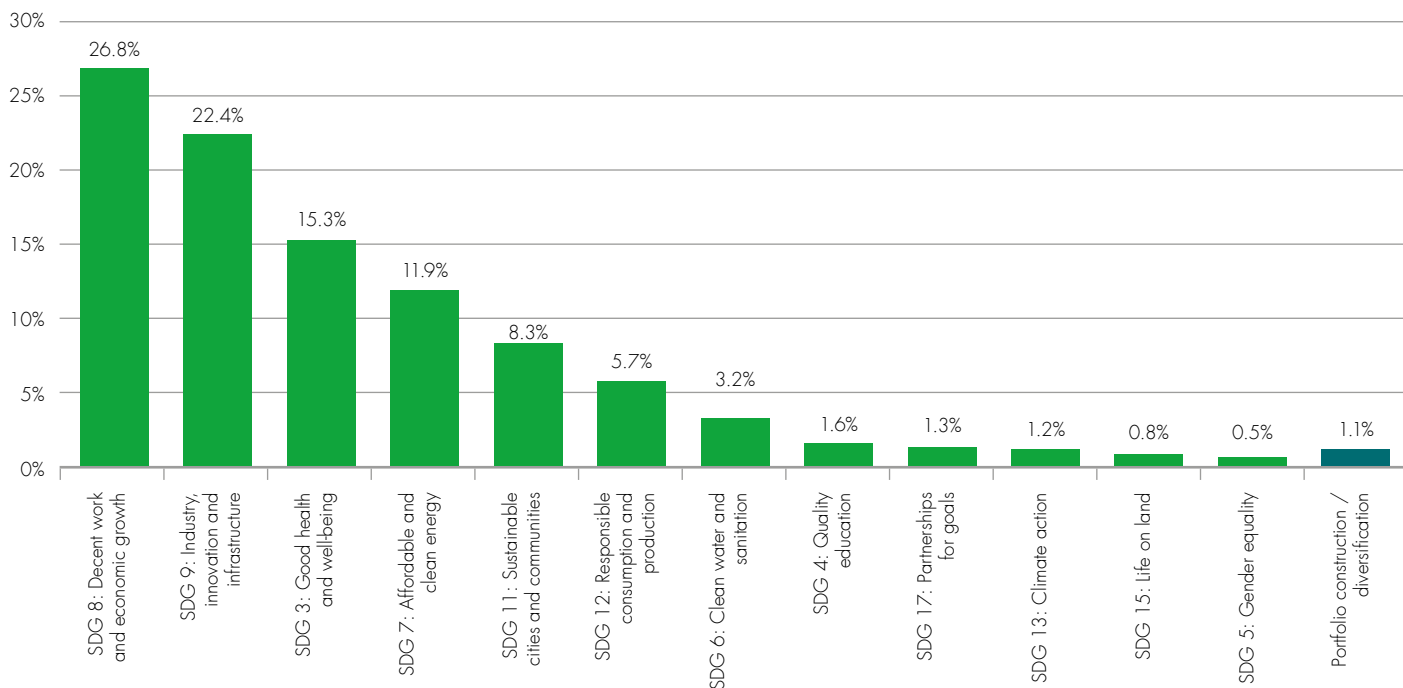
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable themes are aligned with the SDGs is available

in the SF Annual Review: www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents

The fund has most exposure to SDG 8: Decent work and economic growth (26.8%); SDG 9: Industry, innovation and infrastructure (22.4%) and SDG 3: Good health and well-being (15.3%).

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

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

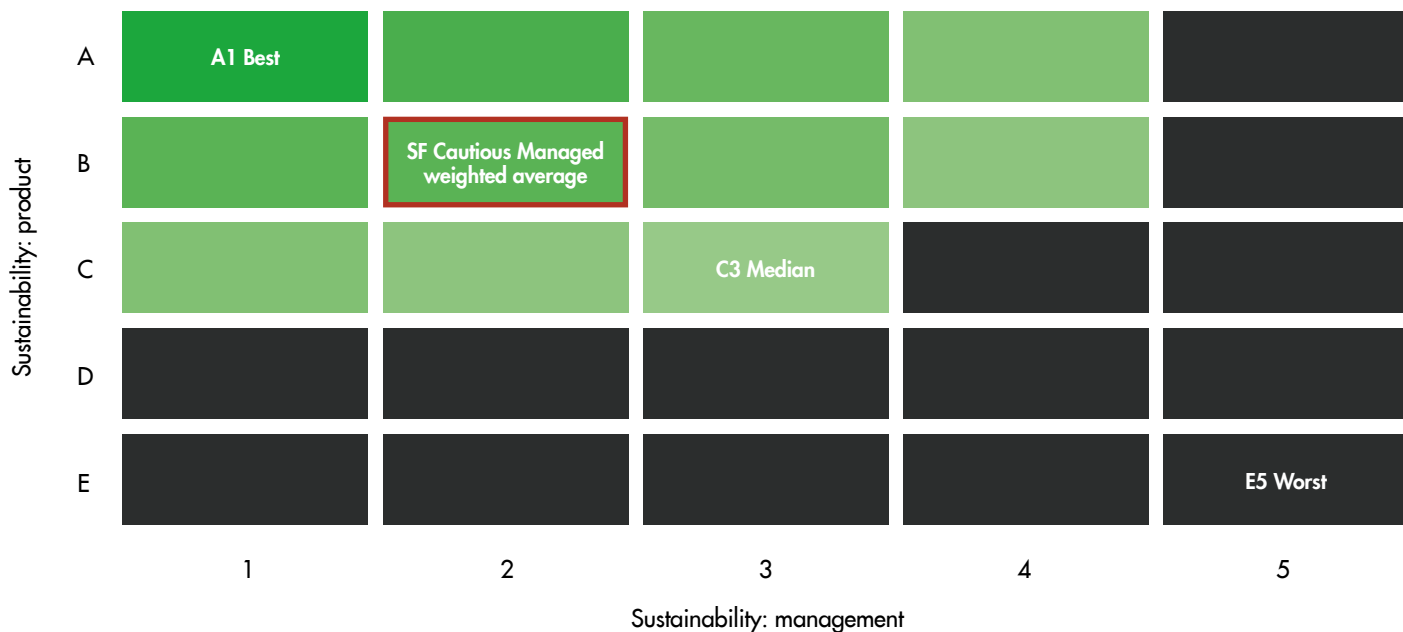


Source: Liontrust / Factset, 31 December 2022. Excluding cash, funds and government bonds www.un.org/sustainabledevelopment

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. There are no companies in the fund which are rated in the ineligible grey area of the Sustainability matrix.

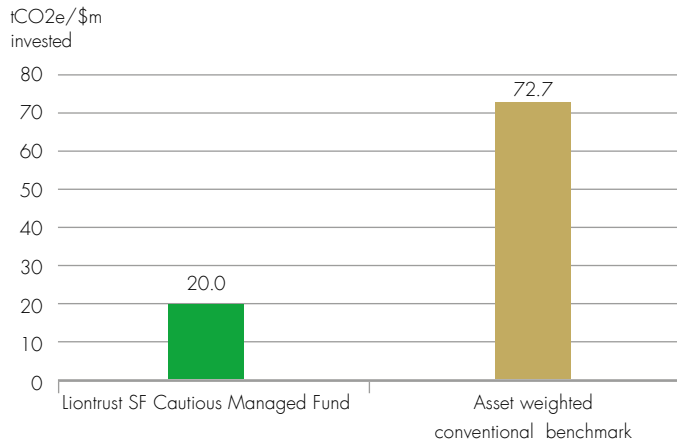


Source: Liontrust / Factset, 31 December 2022.

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

Carbon emissions of fund compared to conventional benchmark

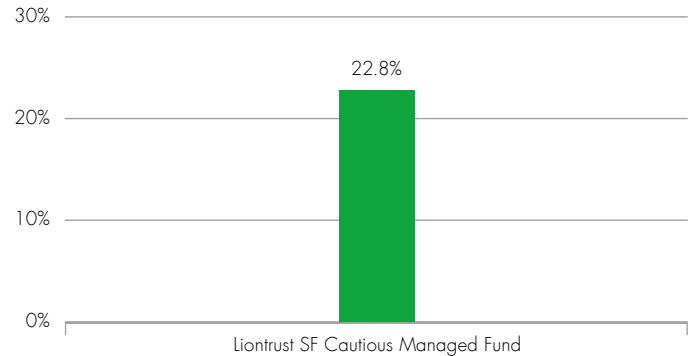
This analysis shows the investments in the fund emit 74.8% less carbon (tCO₂e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Carbon Analytics / Liontrust as at 31 December 2022: 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 is available for 93.2% of the fund and 92.4% of the asset-weighted conventional 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 22.8% of companies that MSCI has determined are providing clean technology solutions.



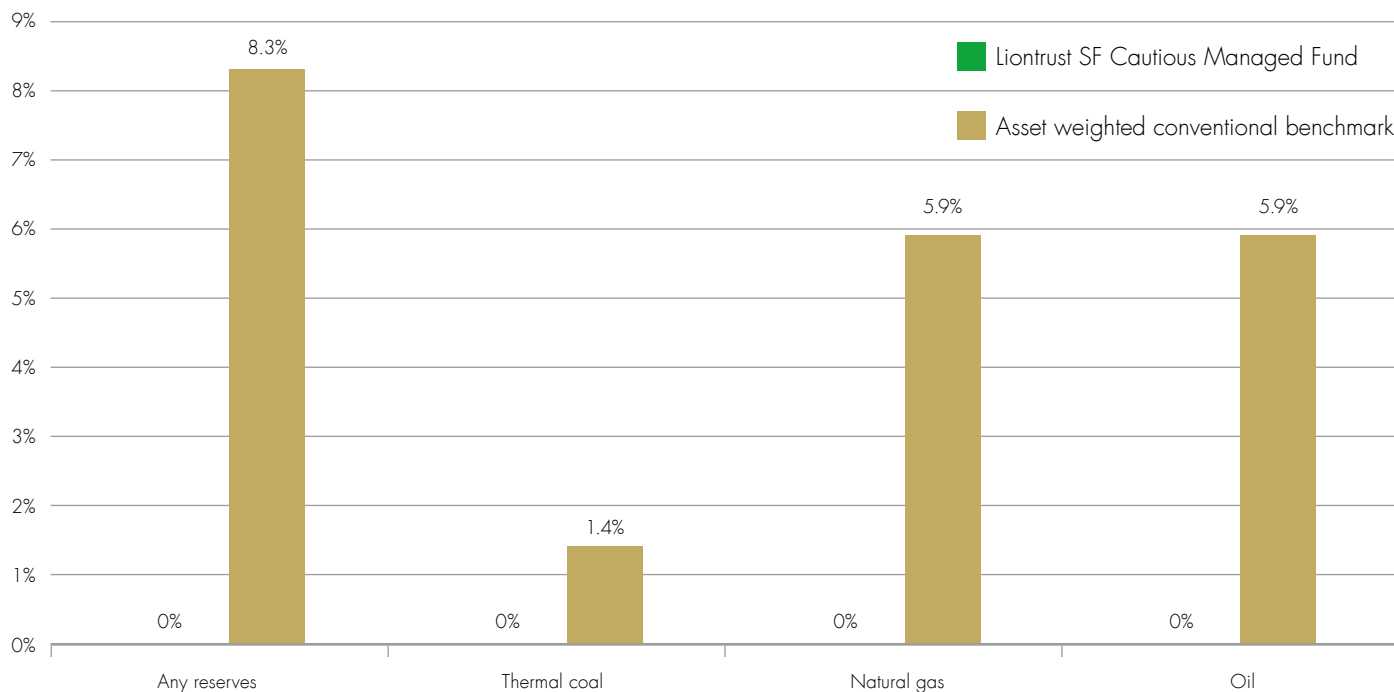
Source: MSCI Carbon Analytics / Liontrust as at 31 December 2022.

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 93.2% of the fund's holdings and 92.4% of the benchmark), the fund holds no exposure to fossil fuel reserves. Our own additional analysis concludes that we are not holding companies with significant exposure to fossil fuel reserves in any companies not covered by this data set. Fossil fuel reserves include coal, gas, and oil reserves.



Source: MSCI Carbon Analytics / Liontrust as at 31 December 2022: using weighted single-strategy funds as proxy for multi-asset fund and compared to same asset allocation into conventional benchmark.

All Fund holdings

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

Equity

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---------------------------------|------------------------|-----------------------|--|--|
| 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. |
| Admiral Group plc | Financials | B2 | Insuring A Sustainable Economy | Admiral provides motor and home insurance, primarily in the UK and other parts of Europe. |
| Advanced Drainage Systems, Inc. | Industrials | B2 | Delivering A Circular Materials Economy | ADS is focused on developing solutions for water management, while keeping plastic out of landfills. Its products keep waterways safe from pollution and prevent excessive stormwater runoff. |
| 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. |
| Agilent Technologies, Inc. | Health Care | A1 | Better Monitoring Of Supply Chains And Quality Control | Agilent is a leading test and measurement company. Its products help us ensure the air we breathe, the water we drink and the food we eat isnt affected by dangerous impurities. It also has a growing diagnostics business which enables innovation in areas such as Gene Therapy |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

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|--|------------------------|-----------------------|--|--|
| AJ Bell Plc | Financials | B2 | 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. |
| Alcon AG | Health Care | A2 | Enabling Innovation In Healthcare | 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. |
| 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. |
| 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. |
| Aquila European Renewables Income Fund Plc | Energy | A3 | Increasing electricity from renewable sources | Aquila European Renewables Income fund is a sustainable infrastructure fund which invests in renewable energy assets (wind, solar and existing small hydro concessions) in Europe. |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

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| Ashtead Group plc | Industrials | B3 | Delivering a circular materials economy | Ashtead is the embodiment of the sharing economy. It rents 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. |
| 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. |
| AstraZeneca PLC | Health Care | A3 | Enabling innovation in healthcare | AstraZeneca is a pure play Biopharmaceuticals company, with a focus on oncology, diabetes, CNS disorders, cardiovascular, autoimmune and respiratory disease. |
| Atrato Onsite Energy Plc | Financials | A3 | Increasing electricity from renewable sources | Atrato Onsite Energy is a renewable energy infrastructure fund that installs solar modules on industrial use roofs in the UK. They contract the sale of electricity from this to the willing occupier. The result is more lower carbon electricity generated and lower power price costs for their customers. |
| 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 2022

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. |
| Brown & Brown, Inc. | Financials | B3 | Insuring a sustainable economy | We argue that insurance brokers ensure that businesses are appropriately covered for the heterogenous risks each customer faces. Furthermore, they also support the client throughout the product lifecycle, assisting with making claims, and even litigation. Brown & Brown also acts as a Managing General Agent in some cases – underwriting risk, but not placing it on their own balance sheet. Additionally, they source niche excess & surplus (E&S) lines of insurance that are difficult to place. |
| 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. |
| Canadian Solar Infrastructure Fund, Inc. | Utilities | A4 | Increasing electricity from renewable sources | Canadian Solar Infrastructure fund is the leading Japanese solar infrastructure fund. It owns and operates large scale Solar projects, which were initiated post the Japanese earthquake in 2011, to replace nuclear capacity in Japan. It is providing clean and safe energy and displacing dangerous dirty sources of power, such as nuclear and oil. |
| 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. |
| 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 2022

All Fund holdings

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|---|------------------------|-----------------------|---|--|
| 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. |
| 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. |
| Downing Renewables & Infrastructure Trust Plc | Financials | A3 | Increasing electricity from renewable sources | Downing Renewable and Infrastructure Trust is a fund that owns renewable electricity generation assets such as wind, solar, micro-hydro power, and plans to invest in Geothermal power. The assets are located in UK and Nordics (50% each is broad target). These types of fund play a crucial role in owning renewable assets which are displacing higher carbon alternatives off the electricity grid helping us move towards an ultra-low carbon economy. This frees up capital for the developers to recycle and increase renewable electricity further in the energy transition. |
| Ecolab Inc. | Materials | B1 | Improving management of water | Ecolab is the global leader in improving the management of water across the hospitality and industrial sectors. |

Source: Liontrust / Factset, 31 December 2022

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. |
| 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. |
| 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. |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

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| Haleon PLC | Consumer Staples | B2 | Providing Affordable Healthcare | Haleon is a consumer healthcare business formed by the combination of GlaxoSmithKline and Pfizer's consumer healthcare units. |
| 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. 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 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. |
| Home REIT Plc | Real Estate | A1 | Building better cities | The company acquires and creates new high-quality homes for homeless people. There is a critical shortage of secure, long-term accommodation for this vulnerable group. The funding is there from central government and local authorities have an obligation to provide it. Home REIT fills the gap by using capital to offer 25-year leases to charities and housing associations at much lower cost than the comparative private or B&B provision. |
| Illumina, Inc. | Health Care | A1 | 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. |
| 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. |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

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|---|------------------------|-----------------------|--|---|
| 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. |
| JLEN Environmental Assets Group Limited | Financials | B3 | Increasing electricity from renewable sources | John Laing Environmental Assets forms part of our sustainable infrastructure portfolio. This fund invests in renewable energy and waste treatment facilities, principally in the UK. |
| Kerry Group Plc Class A | Consumer Staples | B1 | Delivering healthier foods | Kerry was established in 1972 as a dairy cooperative and has evolved to become one of the largest and most technologically advanced ingredients and flavours technology companies. Kerry continues to invest, innovate and take share in the ingredients and flavour technology space. The company is an integral part of food manufacturing value chain, uniquely covering a broad range of expertise including flavour, texture and nutrition in a complete solution. |
| 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 2022

All Fund holdings

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|---------------------------------|-------------|-----------------------|---|---|
| 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. |
| Masimo Corporation | Health Care | A2 | Enabling Innovation In 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. |
| 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 2022

All Fund holdings

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|---------------------------|------------------------|-----------------------|--|--|
| 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 2022

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---|------------------------|-----------------------|--|---|
| 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 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. |
| SDCL Energy Efficiency Income Trust Plc | Energy | 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 2022

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 | 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. |
| 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. |
| 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. |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---|------------------------|-----------------------|---|---|
| The Gym Group Plc | Consumer Discretionary | A1 | Enabling healthier lifestyles | Gym Group is the UK's second largest gym group targeting the low-cost end of the market. Its gyms have an average membership of around 5000, typically situated in less wealthy areas of the UK with a monthly rolling membership at just over £20 on average. |
| The PRS REIT Plc | Real Estate | B2 | Building better cities | PRS REIT develops and provides new houses for private rental in major UK towns and cities. They offer quality accommodation to people that cannot afford, or do not want to own, property directly. The emphasis is on developing communities sitting within other types of tenure (owner occupier and affordable) and to regenerate and invest in under-served urban areas. |
| 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 comprised of 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. |
| ThermoFisher 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. |
| ThomasLloyd Energy Impact Trust Plc | Energy | A3 | Increasing electricity from renewable sources | ThomasLloyd Energy Impact Trust PLC is an investment trust that funds and installs renewable energy projects in Asia. These are predominantly solar projects in India (90% of generating capacity) and some in the Philippines. They fund these renewable projects, increasing renewable electricity generation in emerging markets as well as providing security of supply for electricity in remote areas. |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|------------------------------------|------------------------|-----------------------|---|--|
| 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. |
| Trex Company, Inc. | Industrials | B3 | 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 and post-industrial . |
| Triple Point Energy Transition Plc | Energy | A3 | Improving the efficiency of energy use | Triple Point Energy is a sustainable infrastructure fund investing in energy efficiency projects in combined heat and power (CHP) which uses waste heat to warm greenhouses to grow vegetables; micro-hydro electricity generation assets in Scotland and Battery Storage Assets to strengthen the grid and enable more renewables onto the grid in the energy transition to lower carbon energy sources.. |
| 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. |
| US Solar Fund Plc | Energy | A3 | Increasing electricity from renewable sources | US Solar is a sustainable infrastructure fund invested in solar farms in the US. It generates income from selling the electricity from solar farms to utilities and corporates through long-term power price purchase agreements to reduce the volatility from power prices. They pay a dividend out from these cashflows to investors. |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|-------------------------|------------------------|-----------------------|---|---|
| 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 From Renewable Sources | Vestas is a Danish wind turbine manufacturer and service provider which is one of the three main players outside of China. |
| Visa Inc. | Information Technology | B2 | Enhancing digital security | Visa connects the world's financial institutions enabling efficient and safe payment transactions. |
| Wise PLC Class A | Information Technology | B1 | Increasing financial resilience | 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. |

Source: Liontrust / Factset, 31 December 2022

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 |
|---|-------------|-----------------------|---------------------------------|--|
| 3i Group Plc | Financials | C1 | Increasing financial resilience | 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. |
| 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 2022

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 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. |
| Aviva Plc | Financials | B2 | 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 | B2 | 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 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 2022

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---|------------|-----------------------|--|---|
| Blackstone Property Partners Europe Holdings Sarl | Financials | C3 | Portfolio construction/ diversification | Blackstone Property Partners Europe is an open-ended private equity fund focussed on "core plus" real estate investments, with its €13.3 million portfolio predominantly focussed on logistics assets, as well as the office and residential segments across 14 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. A 2021 study revealed that online shopping and home delivery from urban & core fulfilment centres holds substantial environmental advantages over traditional brick-and-mortar retail including: 36% fewer overall GHG emissions, 50% fewer transport-related emissions, and a 10% reduction in carbon footprint per package. |
| BNP Paribas Sa | Financials | B4 | Increasing financial resilience | BNP Paribas 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. This is a well-diversified financial institution by product, with over 60% of revenues generated from higher-rated revenue streams. |
| Bunzl Finance Public Limited Company | Financials | 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. |
| Cadent Finance Plc | Utilities | 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. |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|--|------------------------|-----------------------|---------------------------------|---|
| 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. 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. |
| Cooperatieve Rabobank U.A. | 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. |
| 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. |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|---|------------------------|-----------------------|---------------------------------|--|
| CPUK Finance Limited | Consumer Discretionary | B1 | Encouraging sustainable leisure | Center Parcs (UK) Group is a leading short break holiday business in the UK and Ireland, operating through six holidays villages. The concept of Center Parcs is to bring families/friends together in a relaxed holiday environment at its UK villages. This has a positive impact due to the reduction in carbon footprint of holidaying domestically as opposed to abroad. |
| Deutsche Telekom International Finance B.V. | Communication Services | B3 | Connecting people | DT is the German incumbent telecommunications operator, providing services in Germany, the United States and Europe through its fixed and mobile networks for consumers and businesses. The company plays a pivotal role in the transition to digital infrastructure, with the leading fiberoptic network in nearly all of its markets, which forms a critical part of a sustainable economy. |
| Direct Line Insurance Group Plc | Financials | B2 | Insuring a sustainable economy | Direct Line Insurance Group provides personal and commercial insurance and services. The company offers a range of insurance products including automobile, home, travel, pet, property, and accident insurance. |
| Dwr Cymru (Financing) Uk Plc | 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 3.1 million 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. |
| GSK Consumer Healthcare | Health Care | 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 | 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 2022

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. | Communication 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. |
| 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. |
| 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. |

Source: Liontrust / Factset, 31 December 2022

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 & Quadrant Housing Trust | Real Estate | A2 | 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% of sales come from its post-trade division, which makes trading and settlement more resilient and efficient. |
| Midland Bank Plc Frn | 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. 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. |
| 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. |
| 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 2022

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 Grid Electricity Distribution Network Holdings Ltd. | 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. |
| 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 | C2 | 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 2022

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 | A4 | 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 becoming the global leader in offshore wind. |
| Peabody Capital No, 2 Plc | Financials | A3 | Building better cities | Peabody is one of the largest housing associations within the UK. It benefits society by providing affordable housing whilst also develops properties in order to help alleviate the housing shortage. |
| 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. |

Source: Liontrust / Factset, 31 December 2022

All Fund holdings

| Company name | Sector | Sustainability Matrix | Sustainable investment theme | What this company does and how it contributes to a more sustainable economy |
|-------------------------------------|-------------|-----------------------|---|---|
| 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. |
| Places For People Homes Limited | Real Estate | A2 | Building better cities | Places for People provides housing facilities. The Company owns and manages over 209,000 properties, with an average discount to market rent of 40-50%. |
| 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, Limited (The) provides insurance services. The Company offers life assurance, existing policies details, funeral planning, pensions, wealth management, home, and car insurance. Royal London Mutual Insurance Society serves customers in the United Kingdom. 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. |
| 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. |

Source: Liontrust / Factset, 31 December 2022

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 Gas Networks Plc | Utilities | 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. |
| 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. |
| 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. |

Source: Liontrust / Factset, 31 December 2022

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 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 policyholder, thereby producing a safety net for people and business in times of catastrophe. |
| Telefonica Emisiones, S.A.U. | Communication Services | B2 | 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. |
| The Unite Group 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. |
| United Utilities Water Finance Plc | Utilities | 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. |

Source: Liontrust / Factset, 31 December 2022

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 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 | B1 | 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. |
| Yorkshire Water Finance Plc | Utilities | A2 | Improving management of water | Kelda Group provides water and sewerage services to domestic and business customers across Yorkshire. Its main subsidiary is Yorkshire Water, which invests significant amounts of capital expenditure in its network to continue to supply safe drinking water to a growing population, whilst minimising their impact on the environment. |
| Zurich Finance (Ireland) Designated Activity Company | Financials | B2 | 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. |

Source: Liontrust / Factset, 31 December 2022

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 Sustainable Future Corporate Bond Fund | | | | |
| CASH & DERIVATIVES | | | | |
| Gilts | | | | |

Source: Liontrust / Factset, 31 December 2022

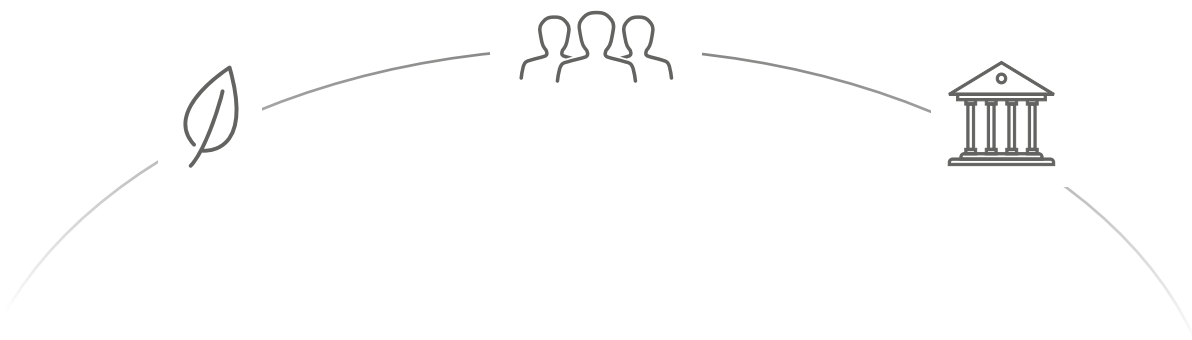
Additional ESG metrics

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 Cautious Managed fund | 5.3% | 43.1% | 39.3% |
| Benchmark: Asset weighted conventional | 5.1% | 46.2% | 45.4% |
| Fund relative to benchmark | 0.2% | | |

Governance: % women on board

| | % women on board | Data coverage | |
|--|------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Cautious Managed fund | 30.3% | 82.7% | 78.0% |
| Benchmark: Asset weighted conventional | 32.0% | 86.5% | 84.1% |
| Fund relative to benchmark | -1.7% | | |

Governance: <30% women on board

| | <30% women on board | Data coverage | |
|--|---------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Cautious Managed fund | 18.7% | 82.7% | 78.0% |
| Benchmark: Asset weighted conventional | 16.3% | 86.5% | 84.1% |
| Fund relative to benchmark | 2.5% | | |

Governance: number of women on board

| | Number of women on board | Data coverage | |
|--|--------------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Cautious Managed fund | 3.24 | 82.1% | 77.6% |
| Benchmark: Asset weighted conventional | 3.78 | 86.5% | 84.1% |
| Fund relative to benchmark | -0.53 | | |

Source: MSCI ESG Manager as 31 December 2022. Data coverage includes the % coverage of companies reporting ESG metric and % of fund covered by available data

Additional ESG metrics

Governance: board independence

| | % Independent board | Data coverage | | Proportion with <50% independent board (by weight) |
|--|---------------------|---------------|-----------|--|
| | | % weight | By number | |
| Liontrust SF Cautious Managed fund | 65.0% | 82.1% | 77.6% | 4.4% |
| Benchmark: Asset weighted conventional | 69.5% | 85.8% | 83.5% | 4.0% |
| Fund relative to benchmark | -4.5% | | | |

Governance: Joint CEO & Chairman

| | Joint CEO & Chairman | Data coverage | |
|--|----------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Cautious Managed fund | 14.5% | 82.6% | 78.4% |
| Benchmark: Asset weighted conventional | 18.9% | 86.8% | 84.9% |
| Fund relative to benchmark | -4.4% | | |

Human Rights: UN Global Compact Signatory

| | % Signatories to UN Global Compact | Data coverage | |
|--|------------------------------------|---------------|-----------|
| | | % weight | By number |
| Liontrust SF Cautious Managed fund | 31.8% | 64.4% | 56.5% |
| Benchmark: Asset weighted conventional | 47.6% | 83.1% | 79.6% |
| Fund relative to benchmark | -15.8% | | |

Human Rights: UN Global Compact Status

| | Pass | Watch List | Fail |
|--|-------|------------|-------|
| Liontrust SF Cautious Managed fund | 98.5% | 1.5% | 0.0% |
| Benchmark: Asset weighted conventional | 83.8% | 15.2% | 0.9% |
| Fund relative to benchmark | 14.6% | -13.7% | -0.9% |

Source: MSCI ESG Manager as 31 December 2022. Data coverage includes the % coverage of companies reporting ESG metric and % of fund covered by available data

1. **Introduction**

2. **Background**

3. **Methodology**

4. **Results**

5. **Discussion**

6. **Conclusion**

7. **References**

8. **Appendix**

9. **Index**

10. **Index**

11. **Index**

12. **Index**

13. **Index**

14. **Index**

15. **Index**

16. **Index**

17. **Index**

18. **Index**

19. **Index**

20. **Index**

21. **Index**

22. **Index**

23. **Index**

24. **Index**

25. **Index**

26. **Index**

27. **Index**

28. **Index**

29. **Index**

30. **Index**

31. **Index**

32. **Index**

33. **Index**

34. **Index**

35. **Index**

36. **Index**

37. **Index**

38. **Index**

39. **Index**

40. **Index**

41. **Index**

42. **Index**

43. **Index**

44. **Index**

45. **Index**

46. **Index**

47. **Index**

48. **Index**

49. **Index**

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96. **Index**

97. **Index**

98. **Index**

99. **Index**

100. **Index**

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. Investment in the Fund involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The value of fixed income securities will fall if the issuer is unable to repay its debt or has its credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest.

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