

LIONTRUST GF SUSTAINABLE FUTURE GLOBAL GROWTH FUND

Fund sustainability report: Q4, 2023

Marketing communication



Key risks

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

All investments will be expected to conform to our social and environmental criteria. Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.

The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.

Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

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

Disclaimer

For investment professionals only

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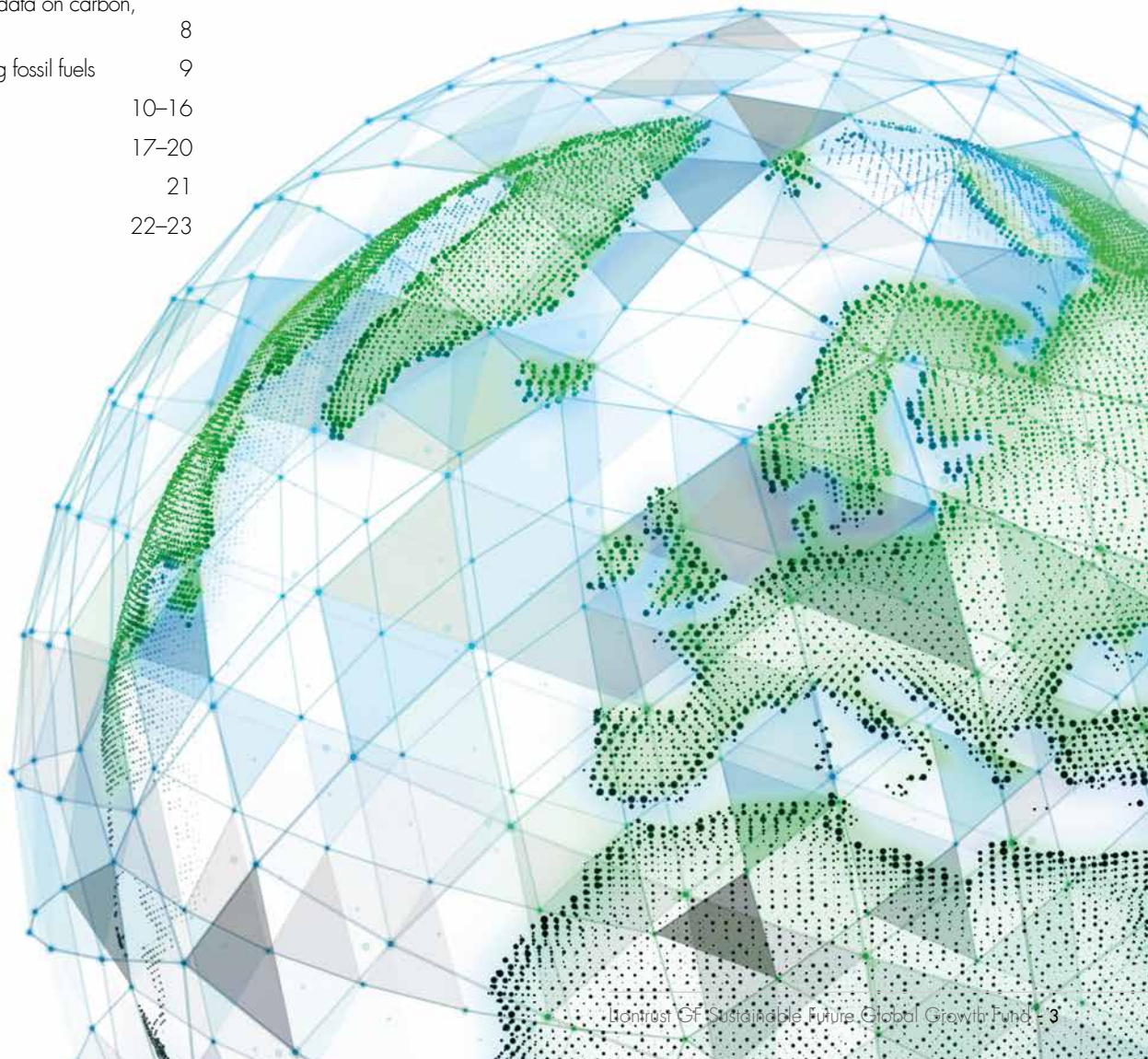
This is a marketing communication. Before making an investment, you should read the relevant Prospectus and the Key Investor Information Document (KIID) and/or PRIIP/KID, which provide full product details including investment charges and risks. These documents can be obtained, free of charge, from www.liontrust.co.uk or direct from Liontrust. If you are not a professional investor please consult a regulated financial adviser regarding the suitability of such an investment for you and your personal circumstances.

The decision to invest in a fund should take into account all the characteristics and objectives of the fund (inclusive of sustainability features) as described in the prospectus. 2024.06

Further information can be found here: <https://www.liontrust.eu/sfdr>

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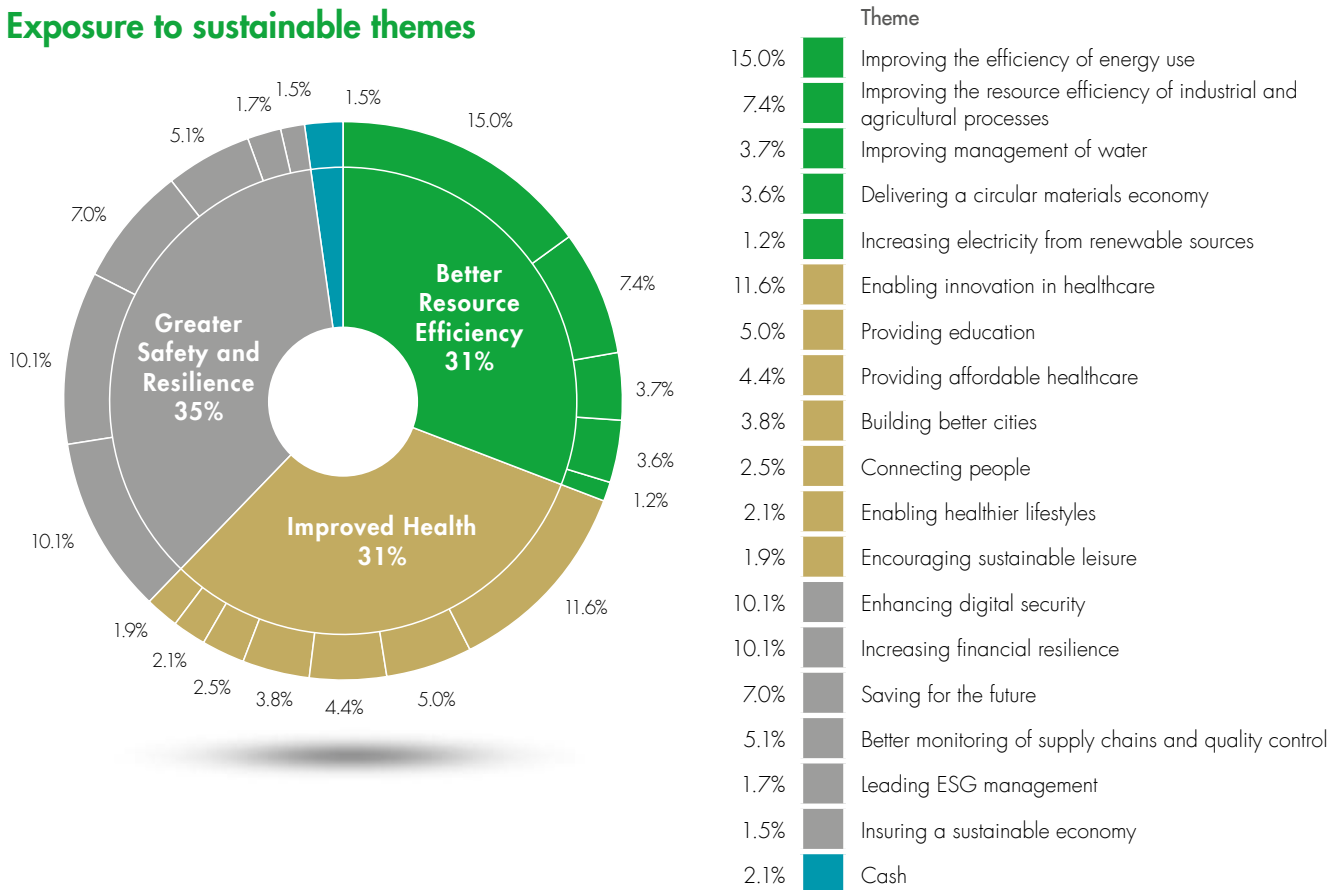
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Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making it either cleaner, healthier or safer. Exposure to 18 of our 20 Sustainable investment themes is shown below. For more detail on the sustainable themes, see liontrust.co.uk/sustainable

Exposure to sustainable themes



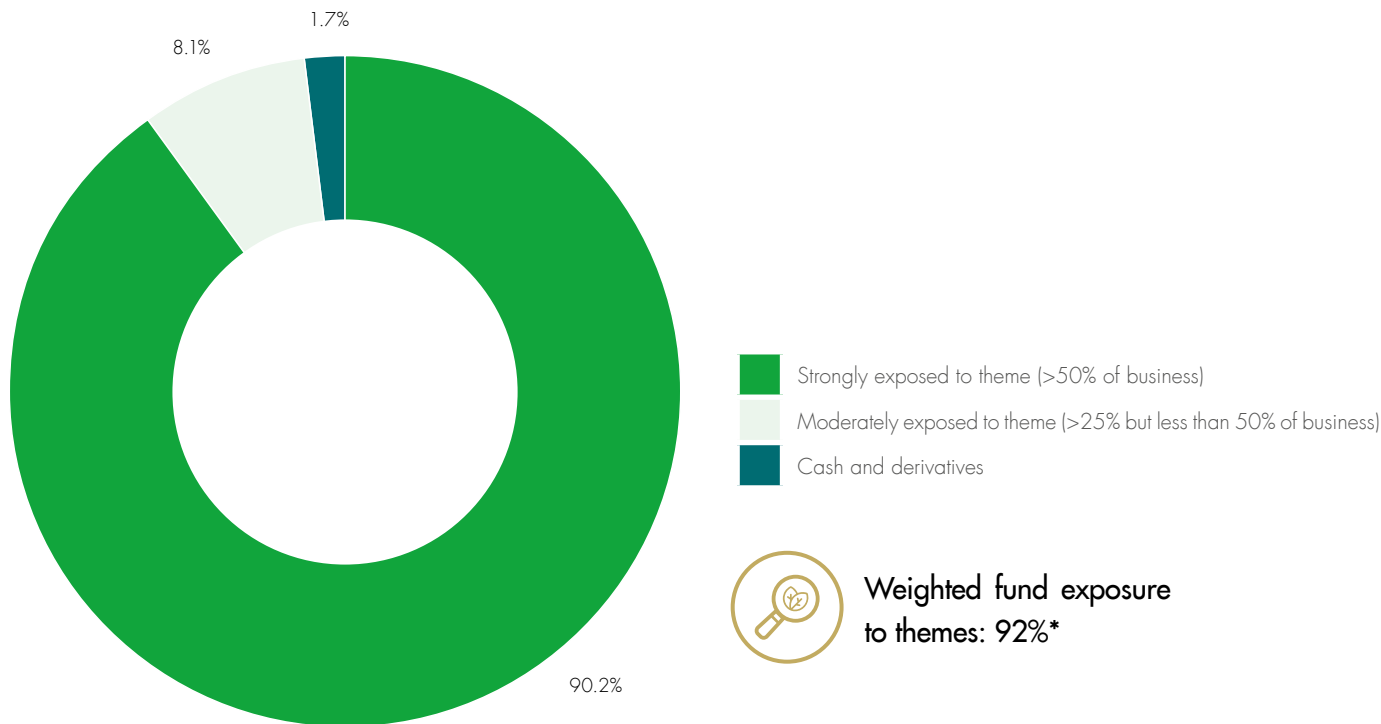
Source: Liontrust / Factset, 31 December 2023

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: 90.2% 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 8.1% 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 2023. *Sales weighted exposure to themes from companies in the fund

Alignment with UN Sustainable Development Goals

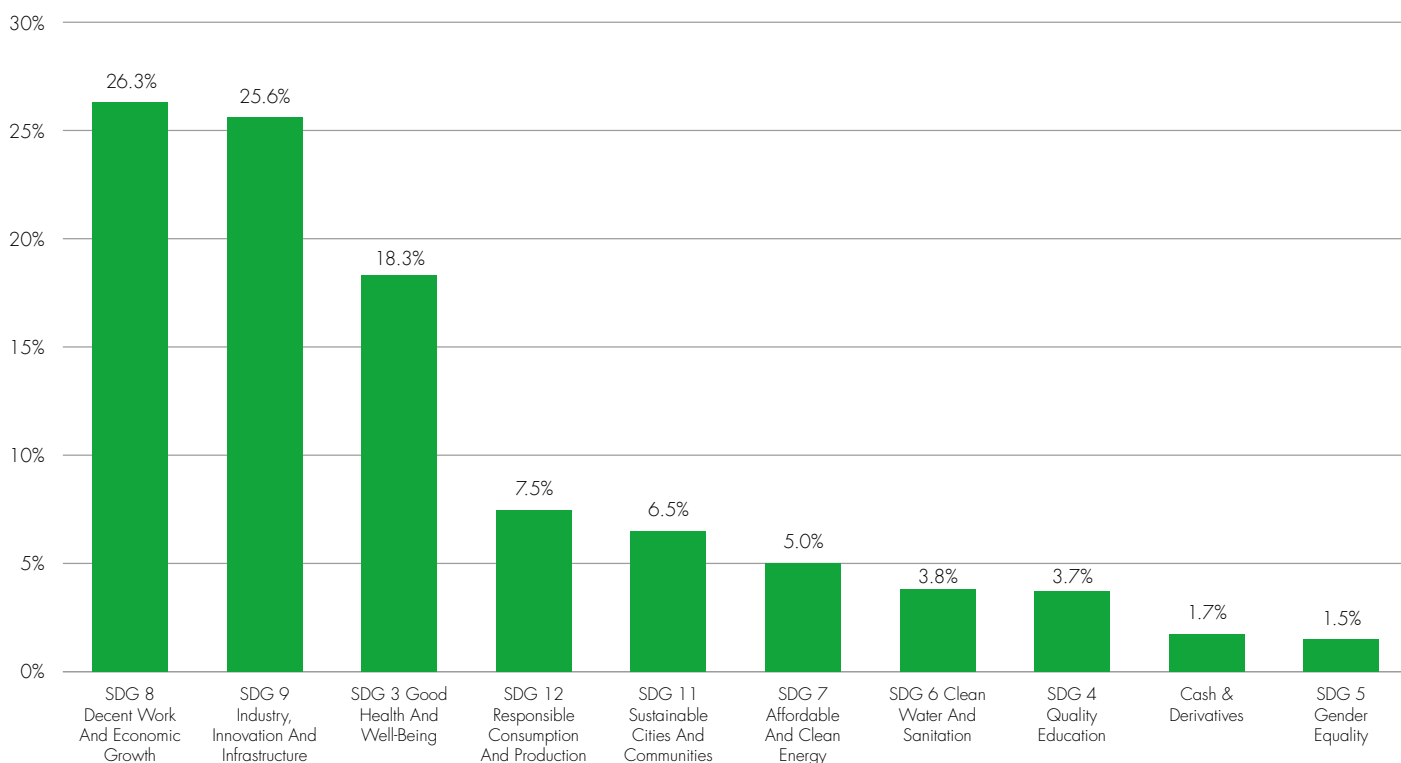
This analysis shows how the Sustainable investment themes are linked to the United Nations Sustainable Development Goals (SDGs).

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 (26.3%); SDG 9: Industry, innovation and infrastructure (25.6%); and SDG 3: Good health and well-being (18.3%). The fund is exposed to 10 of the 17 UN SDGs.

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



Source: Liontrust / Factset, 31 December 2023
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.

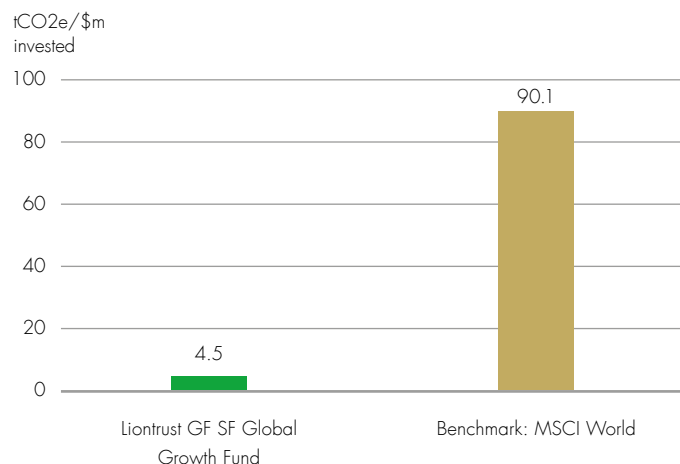
The weighted average Sustainability Matrix rating for the fund is B2 (marked in red in the figure below). This shows the fund is invested in companies whose products and services are more sustainable and whose management of ESG aspects of their business is better than the market it invests in. There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



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

Carbon emissions of fund compared to conventional benchmark

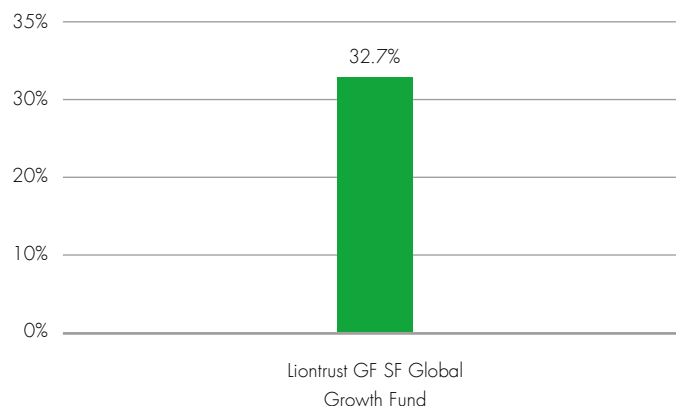
This analysis shows the investments in the fund emit 95.0% less carbon emissions (tCO₂e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only*.



Source: MSCI Carbon Analytics as at 31 December 2023. The MSCI World Index is the comparator benchmark for this fund. Carbon emissions (tCO₂e/\$million invested) data available for 98.0% of the fund and 99.9% of the benchmark. *Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources controlled or owned by an organisation (associated with fuel combustion in boilers, furnaces, vehicles and so on). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Scope 3 (all indirect emissions, not included in scope 2, that occur in the value chain of the reporting company) is important but not currently available in a consistent data set with enough coverage to be included in this independent analysis.

Companies offering clean technology solutions

This analysis shows that the fund holds 32.7% of companies that MSCI has determined are providing clean technology solutions.



Source: MSCI Carbon Analytics as at 31 December 2023.

	Carbon Footprint (tCO ₂ e / \$m invested)	Carbon Intensity (tCO ₂ e/\$m sales)	Weighted Average Carbon Intensity (tCO ₂ e/\$m sales)	Carbon Emissions Data Availability (Market value)
Liontrust GF SF Global Growth Fund	4.5	23.2	29.0	98.0%
Benchmark: MSCI World	90.1	175.2	126.0	99.9%
Fund relative to benchmark	-95.0%	-86.8%	-77.0%	

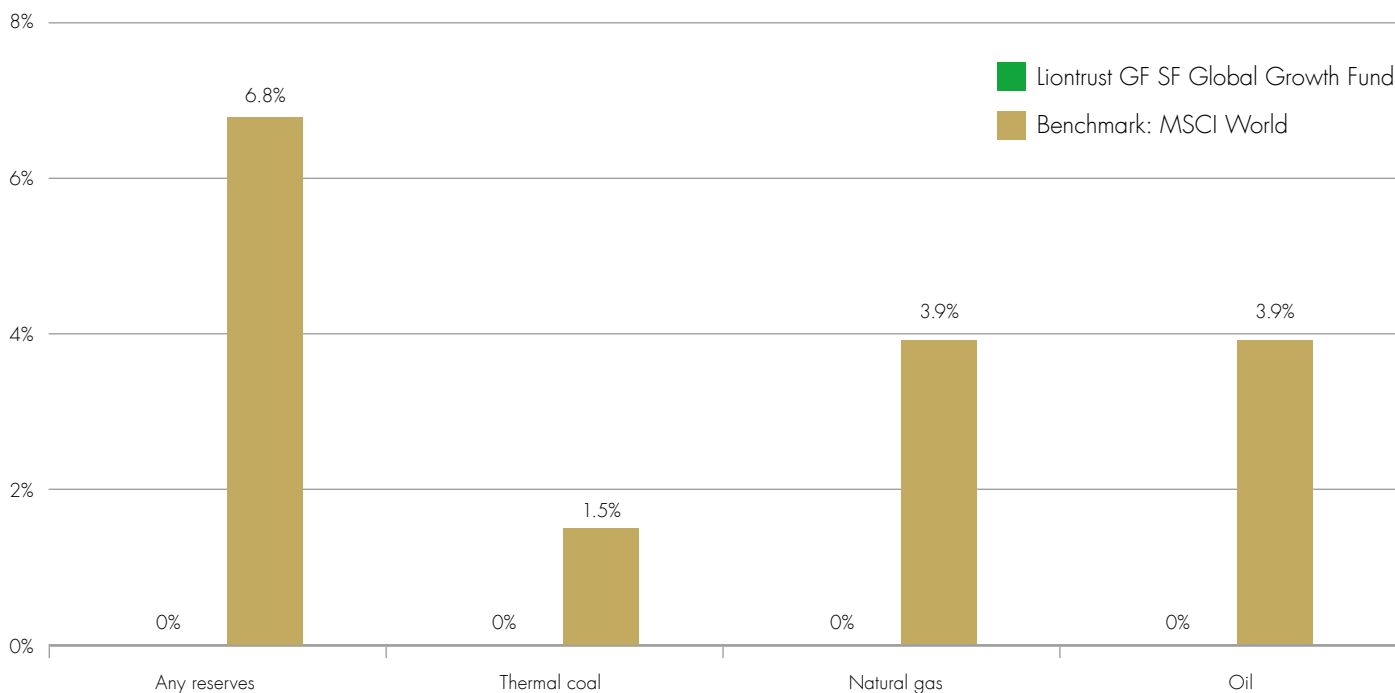
Source: MSCI Carbon Analytics as at 31 December 2023. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue.

Weight of holdings owning fossil fuels

Weight of companies owning fossil fuel reserves Liontrust GF SF Global Growth

This analysis shows the fund holds no companies which have fossil fuel reserves: 0% exposure to any fossil fuel reserves; 0% exposure to thermal coal reserves; 0% exposure to natural gas reserves; and 0% exposure to oil reserves.

Based on the third-party available data (which covers 99.9% of the fund's holdings and 99.8% of the benchmark), the fund holds no exposure to fossil fuel reserves. Our own additional analysis concludes that we are not holding companies with significant exposure to fossil fuel reserves in any companies not covered by this data set. Fossil fuel reserves include coal, gas, and oil reserves.



Source: MSCI Carbon Analytics as at 31 December 2023. The MSCI World Index is the comparator benchmark for this fund.

All Fund holdings

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

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
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.
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	B1	Enhancing digital security	Adyen makes transacting online safer and easier. The company has one platform and is focused purely on organic growth. Returns are best in class and the culture is fantastic.
Agilent Technologies, Inc.	Health Care	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 isn't affected by dangerous impurities. It also has a growing diagnostics business which enables innovation in areas such as Gene Therapy
Alcon AG	Health Care	A2	Enabling Innovation In Healthcare	Alcon is an American-Swiss medical device company specialising in design and manufacture of intraocular lenses, consumables used in ophthalmic surgery and consumer contact lenses.
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.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
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. 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.
Bright Horizons Family Solutions Inc.	Consumer Discretionary	A2	Providing education	Bright Horizons provides high-quality educational services, chiefly for 0-4 year olds, that are paid for by the employees but subsidised as part of benefits. This gives the opportunity for full-time working households to continue their careers, while ensuring their children are in the best possible setting.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Brown & Brown, Inc.	Financials	B4	Insuring A Sustainable Economy	We argue that insurance brokers ensure that businesses are appropriately covered for the heterogeneous 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	B1	Improving the efficiency of energy use	Cadence provides EDA, technology that designs and optimises semiconductor chips. Its technology facilitates innovation behind many of our themes related to the digitalisation of the global economy.
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.
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.
Edwards Lifesciences Corporation	Health Care	A2	Enabling Innovation In Healthcare	Edwards LifeSciences develop and supplies patient-focused medical innovations for heart disease and critical care monitoring. All of the company's products and services provide lifesaving results. As compared with open heart surgery, minimally invasive techniques (and percutaneous in the case of Edwards) are lower risk for the patient, as well as cheaper and timelier for both they and the healthcare system as a whole.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
Equinix, Inc.	Real Estate	B1	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.
Ferguson Plc	Industrials	B2	Building Better Cities	Ferguson provides sanitation equipment and infrastructure, water infrastructure equipment and extends the useful life of all this infrastructure
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.
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.
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.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
IQVIA Holdings Inc	Health Care	A4	Providing affordable healthcare	IQVIA connects healthcare organisations and patients with data in an effective way to ensure faster decision making on healthcare outcomes.
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.
London Stock Exchange Group Plc	Financials	B1	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	B2	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.
Morningstar, Inc.	Financials	B2	Saving For The Future	Morningstar provides capital market participants with data, research, and tools to comply with regulations. By increasing the availability of information, market participants are better able to manage investment risk, and meet the standards that regulators implement in order to protect the end consumer.
Nasdaq, Inc.	Financials	B1	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.
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.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
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.
Paylocity Holding Corp.	Industrials	B3	Greater Safety And Resilience	Paylocity is a cloud-based payroll and human capital management software provider. Human Capital Management (HCM) is key to the strength and resilience of small and medium sized companies, and has assumed further importance in ensuring workforce engagement in hybrid work environment.
PayPal Holdings, Inc.	Information Technology	B2	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.
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.
Ringkjøbing Landbobank. Aktieselskab	Financials	B1	Increasing financial resilience	Ringkjøbing Landbobank is one of the best-run banks in the industry, serving individuals and SMEs. Customer satisfaction rates are best in class and loan losses are non-existent. They focus on profitable and niche areas such as renewable infrastructure lending or dental practices and offer a full-service banking model.
Roche Holding 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.
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.

Source: Liontrust / Factset, 31 December 2023

All Fund holdings

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
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.
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.
TopBuild Corp.	Consumer Discretionary	B2	Better Resource Efficiency	Topbuild is the largest installer and distributor of insulation products and related building materials in the US, providing all the products and installation services for single family and multi-homes. TopBuild also distribute products for other installers of home insulation and also insulation products for commercial and industrial buildings.
Trex Company, Inc.	Industrials	B2	Delivering A Circular Materials Economy	Trex manufactures non-wood decking and railing products from waste wood fibres and recycled plastic, upcycling 400 million pounds of plastic each year from post-consumer and post-industrial .
Veralto Corporation	Industrials	B4	Better Resource Efficiency	Veralto is a US business which operates in two areas: 60% of the business relates to the management of water including instrumentation to measure water quality, water treatment equipment and membranes. The remainder of the business is involved in specialist printing which helps with supply chain traceability and ensuring product labelling meets regulatory guidelines.

Source: Liontrust / Factset, 31 December 2023

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 as 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.
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.
Cash				

Additional ESG metrics

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

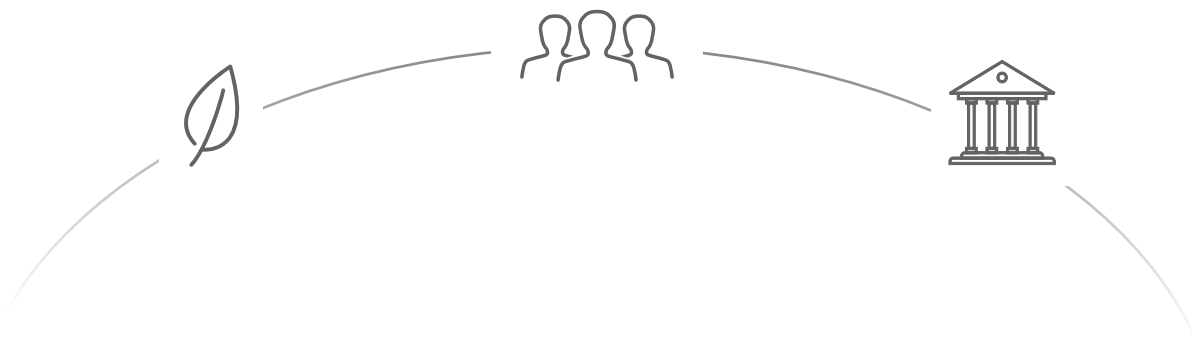
Data availability is improving. For example, in the case of staff turnover, where data availability was as low as 20-25% when we first started disclosing this in 2019, it has now nearly doubled. Our engagement priority is to encourage companies to participate in the Workforce Disclosure Initiative, which aims to target companies to report more information on how they manage staff and we believe is contributing to this increased disclosure on social metrics.

For human rights, we use data on the United Nations Global Compact as a proxy. The UN Global Compact is a set of principles to minimise unintended negative impacts in terms of harm to the environment and society and includes a significant amount relating to labour rights and human rights.

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

In terms of environmental impacts, the fund emits considerably less CO₂e per unit invested than the benchmarks (see page 8) and data availability is high (typically in excess of 90%).

As for human rights, while the fund has less signatories to the UN Global Compact (principally due to the smaller companies held compared to the benchmark), the status of the companies are more favourable with a much lower proportion under 'watch' or 'fail' status compared to the benchmark (as determined by MSCI ESG Manager).



Additional ESG metrics

Social: staff turnover

	Social: staff turnover	Data coverage	
		% weight	Number of companies
Liontrust GF SF Global Growth Fund	6.3%	49.4%	51.1%
MSCI World	5.2%	46.2%	48.1%
Fund relative to benchmark	1.1%		

Governance: % women on board

	% women on board	Data coverage	
		% weight	By number
Liontrust GF SF Global Growth Fund	34.1%	98.0%	97.9%
MSCI World	33.1%	99.0%	90.6%
Fund relative to benchmark	1.0%		

Governance: <30% women on board

	<30% women on board	Data coverage	
		% weight	By number
Liontrust GF SF Global Growth Fund	22.7%	98.0%	97.9%
MSCI World	29.7%	99.0%	90.6%
Fund relative to benchmark	-7.0%		

Governance: number of women on board

	Number of women on board	Data coverage	
		% weight	By number
Liontrust GF SF Global Growth Fund	3.67	98.0%	97.9%
MSCI World	3.79	99.0%	90.6%
Fund relative to benchmark	-0.12		

Source: MSCI ESG Manager as 31 December 2023. 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 GF SF Global Growth Fund	79.1%	98.0%	97.9%	2.4%
MSCI World	78.5%	100.1%	99.3%	6.5%
Fund relative to benchmark	0.6%			-4.2%

Governance: Joint CEO & Chairman

	Joint CEO & Chairman	Data coverage	
		% weight	By number
Liontrust GF SF Global Growth Fund	25.3%	98.0%	97.9%
MSCI World	33.5%	100.1%	99.9%
Fund relative to benchmark	-8.1%		

Human Rights: UN Global Compact Signatory

	% Signatories to UN Global Compact	Data coverage	
		% weight	By number
Liontrust GF SF Global Growth Fund	26.9%	81.4%	78.7%
MSCI World	44.8%	99.5%	96.2%
Fund relative to benchmark	-17.9%		

Human Rights: UN Global Compact Status

				Data coverage	
	Pass	Watch List	Fail	% weight	By number
Liontrust GF SF Global Growth Fund	100.0%	0.0%	0.0%	98.0%	97.9%
MSCI World	84.0%	15.5%	0.5%	100.1%	99.9%
Fund relative to benchmark	16.0%	-15.5%	-0.5%		

Source: MSCI ESG Manager as 31 December 2023. Data coverage includes the % coverage of companies reporting ESG metric and % of fund covered by available data.

Environmental indicator

This fund is 95% less carbon intensive than the benchmark, as measured by the tCO₂e/\$m invested (scope 1+2). Data coverage 98.0%, source: MSCI Carbon Analytics. Fund positioning on climate change is detailed on pages 7-8 of this report.

Governance indicator

This fund has less joint CEO and Chairman roles than the benchmark (25.3% of fund versus 33.5% for the benchmark). Data coverage 98.0%, source: MSCI ESG Manager. More governance indicators are listed on pages 18-19 of this report.

Social indicator

This fund has a better MSCI Social Quality scorecard than the benchmark (6.3 vs 5.2), source: MSCI ESG Manager. There is a lack of available data for social metrics currently but we are engaging with companies to partake in the Workplace Disclosure Initiative (WDI), which should enable us to disclose more meaningful indicators for the social aspects of the fund.

Human rights indicator

For human rights, we use data on the United Nations Global Compact as a proxy. The UN Global Compact is a set of principles to minimise unintended negative impacts in terms of harm to the environment and society and includes a significant amount relating to labour rights and human rights.

While the fund has less signatories to the UN Global Compact (principally due to the smaller companies in the fund compared to the benchmark), the status of companies in the fund is more favourable, with a much lower proportion under 'watch' or 'fail' status compared to the benchmark (0.0% watch/0.0% fail for fund versus 15.5% watch and 0.5% fail for the benchmark) as determined by MSCI ESG Manager (data coverage 98.0%).

Key features

	GF SF Global Growth
Investment Objective & Policy ¹ :	<p>The Fund aims to achieve capital growth over the long term (five years or more) through investment in sustainable securities, predominantly consisting of global equities.</p> <p>Typically, at least 90% of the Fund will be invested in the shares of global companies, with up to 10% in bonds and cash.</p> <p>The Fund will only invest in companies that meet defined ethical considerations and will benefit from improvements in environmental standards and a shift towards a more sustainable economic system.</p> <p>While the Fund will invest predominantly in companies from developed markets it may also invest up to 20% in emerging market securities.</p> <p>In normal conditions, the Fund will aim to hold a diversified portfolio, although at times the Investment Adviser may decide to hold a more concentrated portfolio, and it is possible that a substantial portion of the Fund could be invested in cash or cash equivalents.</p> <p>The Fund is not expected to have any exposure to derivatives (contracts whose value is linked to the expected future price movements of an underlying asset) in normal circumstances but may on occasion use them for investment, efficient portfolio management and for hedging purposes including gaining exposure to financial indices.</p>
Recommended Investment Horizon:	5 years or more
SRI ² :	5.00
Active / Passive Investment Style:	Active
Benchmark:	The Fund is considered to be actively managed in reference to MSCI World (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. Some of the Fund's securities may be components of and may have similar weightings to the Benchmark. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.
Sustainability Profile	The Fund is a financial product subject to Article 9 of the Sustainable Finance Disclosure Regulation (SFDR).

Notes: ¹As specified in the PRIIP KID (Packaged Retail and Insurance-based Investment Products Key Investor Document) of the fund; ²SRI = Summary Risk Indicator. Please refer to the PRIIP for further detail on how this is calculated

Sustainability indicators

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

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

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

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

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



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