

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

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

## 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](http://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. Further information can be found here: <https://www.liontrust.eu/sfdr> 2023.08

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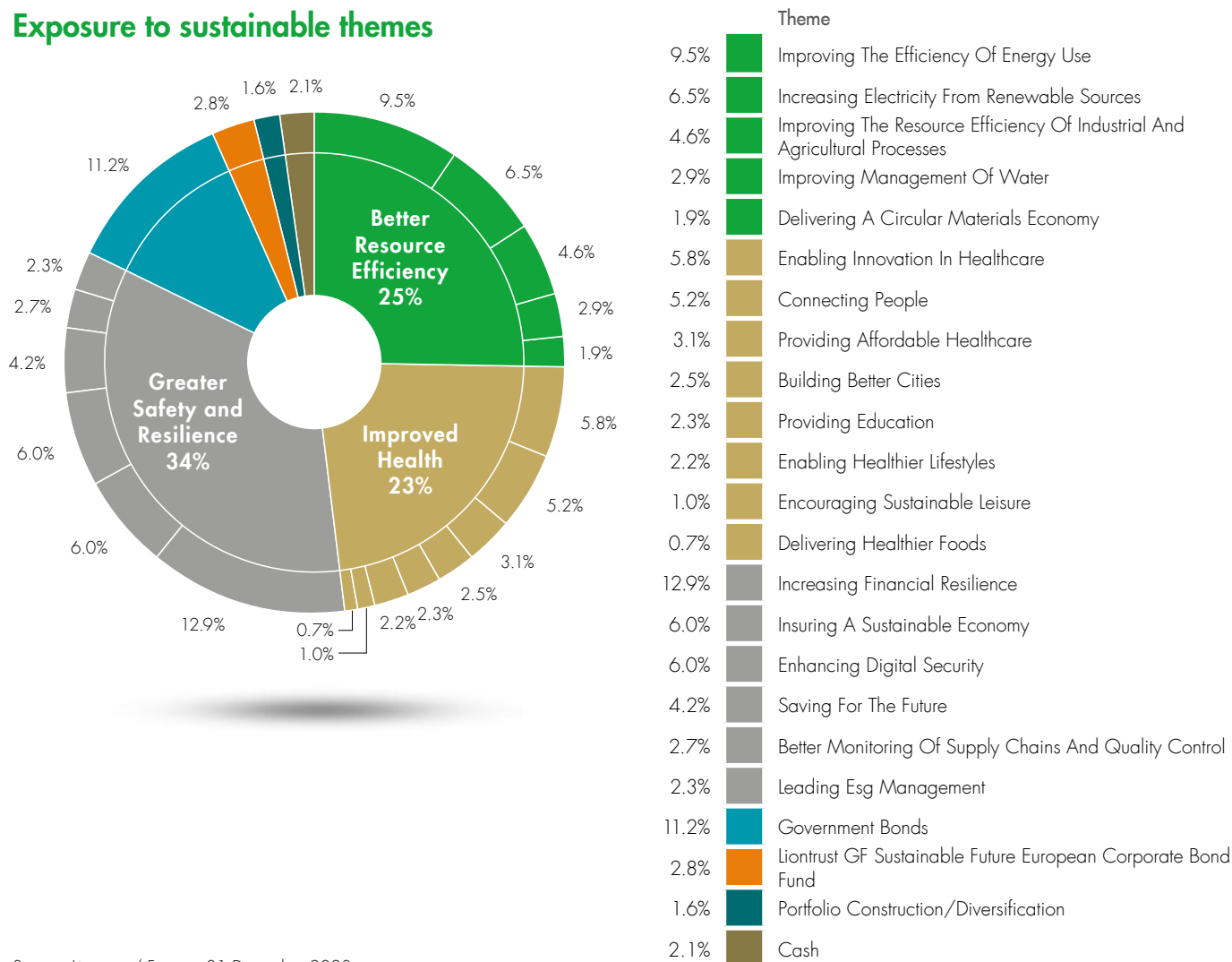
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# Exposure to positive sustainability investment trends

We look to invest in companies having a positive impact on our economy by making it either cleaner, healthier or safer. Exposure to 19 of our 20 Sustainable investment themes is shown below. For more detail on the sustainable themes, see [liontrust.co.uk/sustainable](https://liontrust.co.uk/sustainable)

## Exposure to sustainable themes



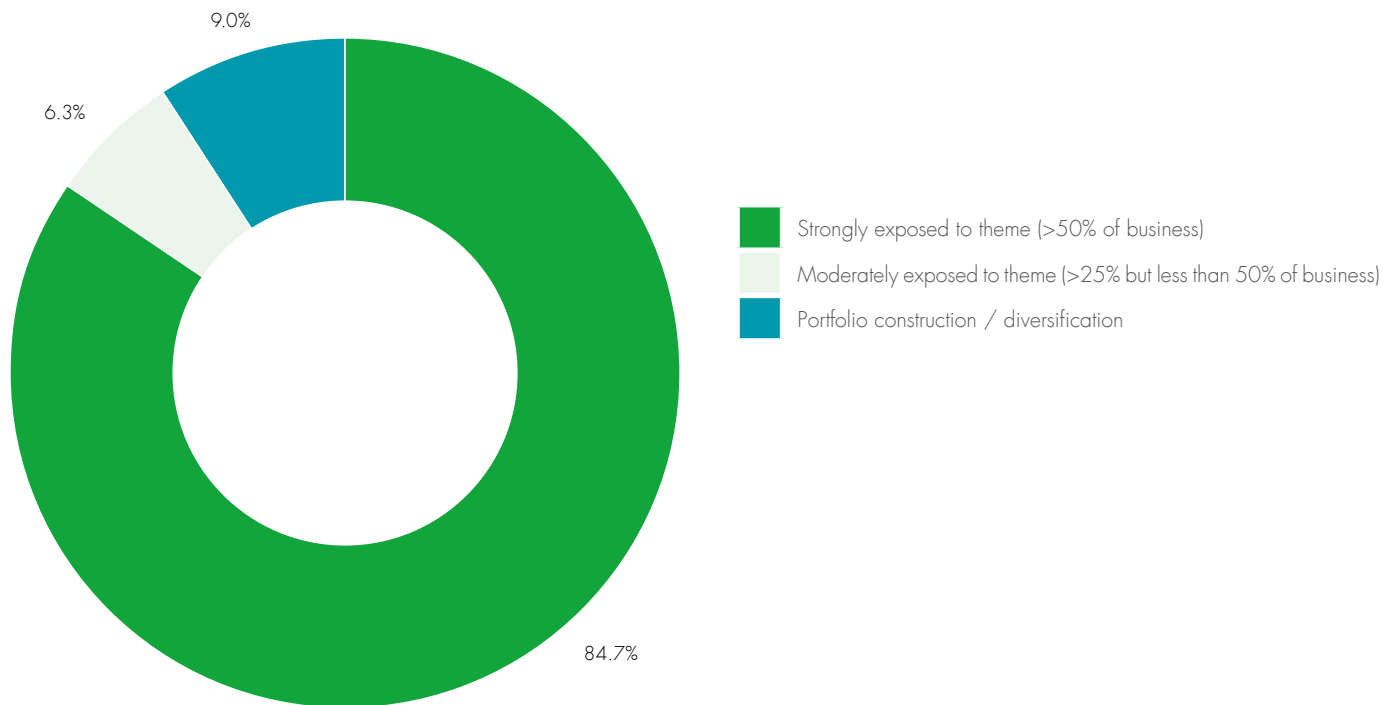
Source: Liontrust / Factset, 31 December 2023

# 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: 84.7% of the fund is invested in companies that are strongly exposed to our themes

(which means more than 50% of the business's revenues); a further 6.3% of the fund is invested in companies that are moderately exposed to our themes, which means between 25% and 50% of revenues.



Source: Liontrust / Factset, 31 December 2023. \*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).

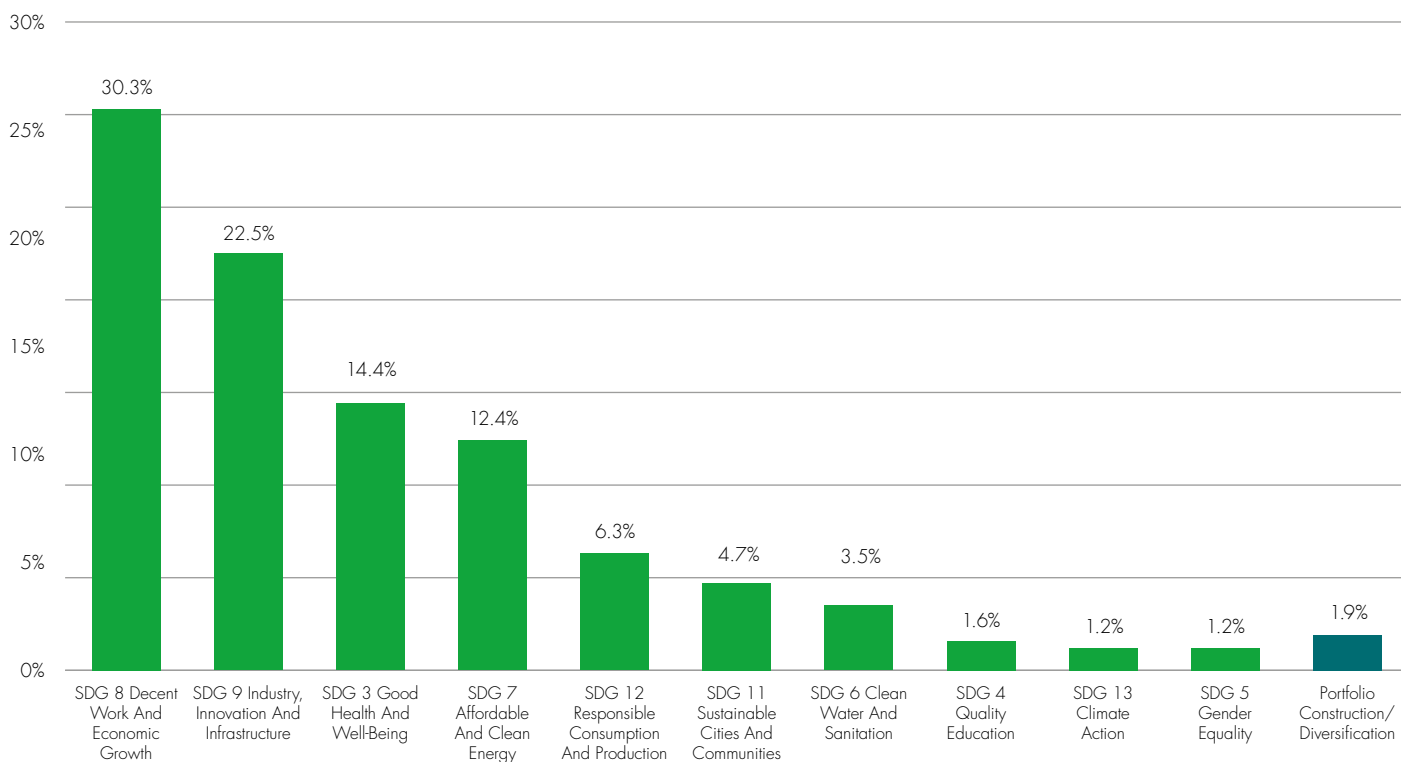
All of the Sustainable investment themes are linked to SDGs and the underlying Key Performance Indicator they relate to have been identified in the SDG text. A more detailed discussion on impact and how the Sustainable themes are aligned with the SDGs is available

in the SF Annual Review: [www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents](http://www.liontrust.co.uk/fund-managers/sustainable-investment/sustainable-documents)

The fund has most exposure to SDG 8: Decent work and economic growth (30.3%); SDG 9: Industry, innovation and infrastructure (22.5%) and SDG 3: Good health and well-being (14.4%).

The fund is exposed to 10 of the 17 UN SDGs.

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

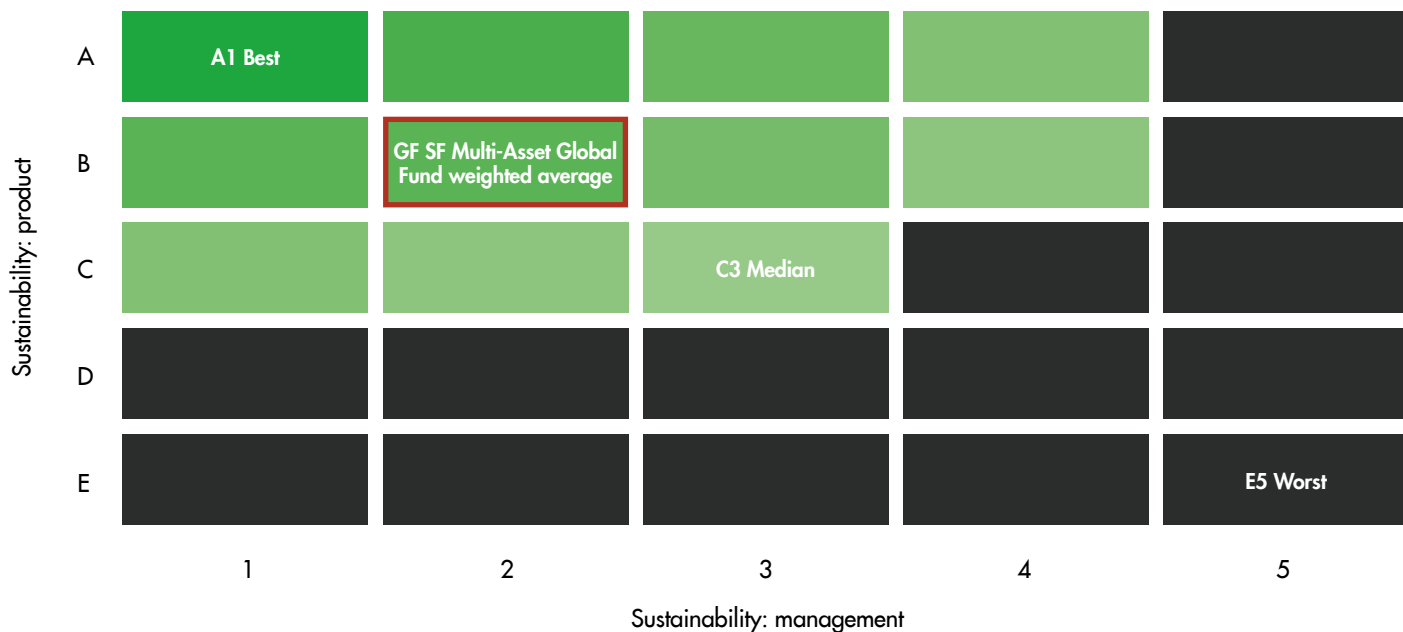


Source: Liontrust / Factset, 31 December 2023. Excluding cash, funds and government bonds  
[www.un.org/sustainabledevelopment](http://www.un.org/sustainabledevelopment)

# Assessment of how sustainable companies are: Sustainability Matrix Rating

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

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

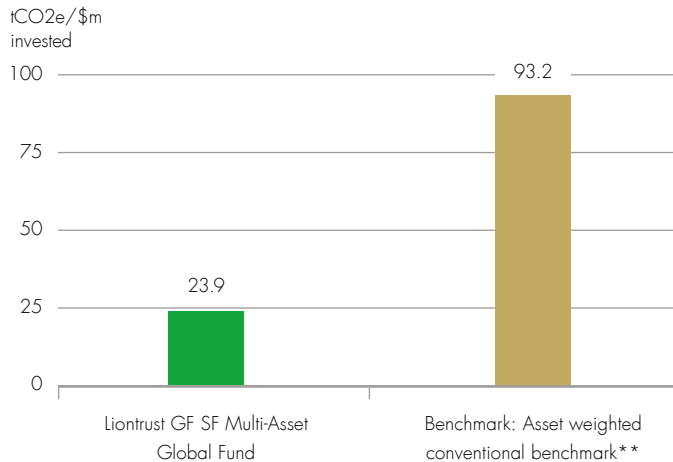


Source: Liontrust / Factset, 31 December 2023

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

## Carbon emissions of fund compared to conventional benchmark

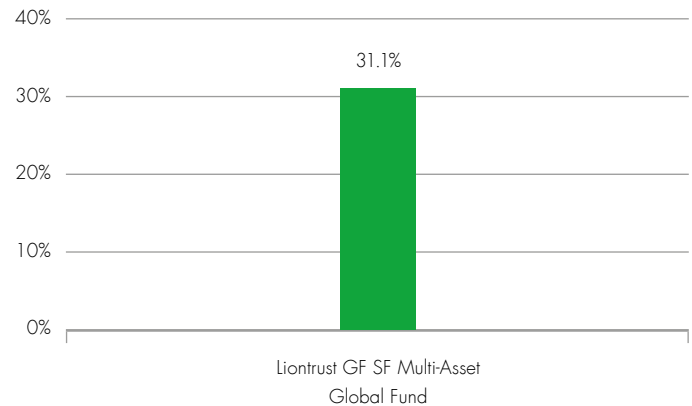
This analysis shows the investments in the fund emit 74.4% less carbon emissions (tCO<sub>2</sub>e) than the market it invests in. This independent analysis includes direct emissions forming scope 1 and scope 2 emissions only\*.



Source: MSCI Carbon Analytics as at 31 December 2023. \*\*Comparator benchmark for this fund: 50% MSCI World, 35% Markit iBoxx EUR Overall, 15% ESTER. Carbon emissions (tCO<sub>2</sub>e/\$million invested) data available for 91.6% of the fund and 86.9% 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 31.1% of companies that MSCI has determined are providing clean technology solutions.



Source: MSCI Carbon Analytics as at 31 December 2023.

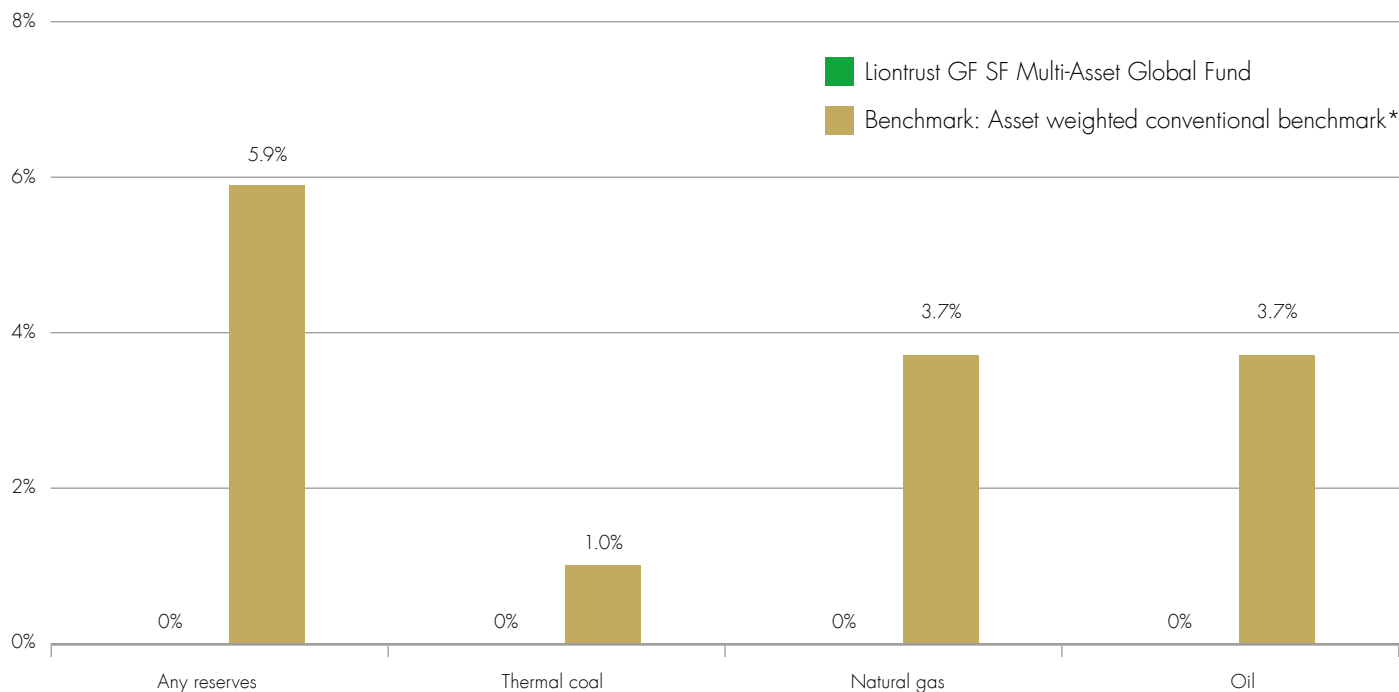


# Weight of holdings owning fossil fuels

## 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 91.6% of the fund's holdings and 86.9% of the benchmark), the fund holds no exposure to fossil fuel reserves. Our own additional analysis concludes that we are not holding companies with significant exposure to fossil fuel reserves in any companies not covered by this data set. Fossil fuel reserves include coal, gas, and oil reserves.



Source: MSCI Carbon Analytics / Liontrust, as at 31 December 2023. \*Comparator benchmark for this fund: 50% MSCI World, 35% Markit iBoxx EUR Overall, 15% ESTER. Using weighted single-strategy funds as proxy for multi-asset fund and compared to same asset allocation into conventional benchmark - excludes government bonds and cash.

# 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
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 NV	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 interocular lenses, consumables used in ophthalmic surgery and consumer contact lenses.
Alphabet Inc. Class A	Communication Services	B3	Providing education	Alphabet is an unusual case, 82% of revenues come from advertising, which would normally be C rated. However, our view is that this powers its core Search business and YouTube, which most users do not pay for but receive the benefits of having the world's information indexed. YouTube is becoming an increasingly important tool for education with 77% of users claiming to have used it to learn a new skill in 2020.

Source: Liontrust / Factset, 31 December 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
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.
Asian Energy Impact Trust plc	Financials	A3	Increasing Electricity From Renewable Sources	Asia Energy Income Trust (formerly ThomasLloyd Energy Impact Trust PLC) is an investment trust that funds and installs renewable energy projects in Asia.
ASML Holding NV	Information Technology	B1	Improving the efficiency of energy use	ASML remains at the forefront of improving semiconductor fabrication through EUV development and holistic lithography. Smaller process nodes means more chips per wafer in manufacture and smaller, cheaper, more reliable, more energy efficient and more powerful end products. These advances in semiconductor manufacturing underpin improvements in Logic Chips and the ever-greater processing power of our computers, which in turn drives almost every aspect of our technological, scientific and commercial breakthroughs.
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. It contracts the sale of electricity from this to the willing occupier. The result is more lower carbon electricity generated and lower power price costs for customers.

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
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.
Brown & Brown, Inc.	Financials	B4	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	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.
Canadian Solar Infrastructure Fund, Inc.	Infrastructure	A3	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.
Charles Schwab Corporation	Financials	B3	Saving for the future	Schwab is ensuring investment products are available to a wide range of savers, and directly addressing the acute need to save for the future. Its products also address the "knowledge gap", and products such as "robo-advisors" ensure advice is not just for those with high net wealth.

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
Compass Group Plc	Consumer Discretionary	C1	Leading ESG management	Compass Group provides catering services globally, they serve 5.5bn meals a year, employ 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.
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.
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
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.
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

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
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. 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.
Home REIT Plc	Real Estate	A5	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.
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.
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.

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
JLEN Environmental Assets Group Limited GBP	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.
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 Corporation	Industrials	B3	Increasing Financial 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.
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. It offers quality accommodation to people that cannot afford, or do not want to own, property directly.
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.
Renewables Infrastructure Group Limited GBP Red.Shs	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 spread across 79 different projects, mainly comprising wind generation assets (both onshore and offshore) with 9% in solar and 1% in battery storage. 60% of these renewable assets are in GB with the remainder in Ireland, France Sweden and Germany. These renewable assets have a generating capacity of 1,900 MW. This fund plays a crucial role in owning renewable assets which are displacing higher carbon alternatives off the electricity grid helping us move towards an ultra-low carbon economy.

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
Ringkjøbing Landbobank A/S	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 Ltd	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.
SDCL Energy Efficiency Income Trust Plc	Financials	A2	Improving the efficiency of energy use	Strong theme from energy efficiency reducing emissions, and bills while increasing security of supply, coupled with lack of power price exposure (instead taking credit risk of counterparties) makes this unique within the listed renewable/sustainable-infra space.
Spotify Technology SA	Communication Services	B1	Encouraging sustainable leisure	Spotify is the world's dominant audio platform, with nearly 300 million monthly active users in over 70 countries around the world. Spotify has two options for users; (i) paid ad-free subscriptions (single and multi-user accounts) (ii) free ad-supported subscriptions. The Spotify platform initially offered music streaming, with nearly all the world's back catalogue of recorded music, but in the last three years, it has invested into offering podcasts on the same bundled audio platform.
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	Improving The Efficiency Of Energy Use	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.

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
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 .
Triple Point Energy Transition Plc	Financials	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.
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.
Veralto Corporation	Industrials	B4	Improving Management Of Water	Veralto is a US business which operates in two areas: 60% of the business relates to the management of water including instrumentation to measure water quality, water treatment equipment and membranes. The remainder of the business is involved in specialist printing which helps with supply chain traceability and ensuring product labelling meets regulatory guidelines.
VeriSign, Inc.	Information Technology	B3	Enhancing digital security	VeriSign operates is a provider of domain name registry services and internet infrastructure. The company enables the security, stability, and resiliency of key internet infrastructure and services. VeriSign is a simple business, but it performs a critically important business for the global economy in operating two of the most important global internet root servers. This provides registration services and authoritative resolution for the .com and .net top-level domains.
Visa Inc. Class A	Information Technology	B2	Enhancing digital security	Visa connects the world's financial institutions enabling efficient and safe payment transactions.

Source: Liontrust / Factset, 31 December 2023

# All Fund holdings

## Fixed Income

Company name	Sector	Sustainability Matrix	Sustainable investment theme	What this company does and how it contributes to a more sustainable economy
AT&T Inc.	Telecommunication Services	B3	Connecting people	AT&T engages in the provision of telecommunications, media and technology services, primarily to consumers and businesses in the US, while its Latin America arm provides entertainment and wireless as well. It also operates Warner Media, which produces and distributes films, television and gaming. The company is currently in the process of refocusing its primarily on communications services, which play a pivotal role in the transition to digital infrastructure, promoting digital inclusion and reducing the digital divide across underserved segments of the population.
Aviva Plc	Financials	B1	Insuring a sustainable economy	Aviva is an international insurance company that provides all classes of general and life assurance, including fire, motor, marine, aviation, and transport insurance. The company also supplies a variety of financial services, including unit trusts, stockbroking, long-term savings, and fund management.
AXA Sa	Financials	B1	Insuring a sustainable economy	AXA is an insurance company focusing on the key areas of health, property and casualty insurance. It is reducing its exposure to financial markets in favour of purer insurance products and its stated purpose is 'to act for human progress by protecting what matters'.
Banco Santander, S.a.	Financials	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 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
Blackstone Property Partners Europe Holdings SARL	Financials	C3	Portfolio Construction/ Diversification	Blackstone Property Partners Europe is an open-ended private equity fund focused on "core plus" real estate investments.
BNP Paribas S.a.	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.
BPCE	Banks	B3	Insuring A Sustainable Economy	BPCE operates as a bank. The Bank provides personal banking, insurance, loans, real estate financing, asset management, investment solutions, payments, and other financial services.
British Telecommunications Plc	Financials	B1	Connecting people	BT is the UK's incumbent telecommunications operator, offering consumers mobile, broadband, home phone and television services, while its enterprise segment sells communications and information technology services to businesses. Its Openreach segment builds and manages the UK's fixed network digital infrastructure, connecting homes and businesses. Digital infrastructure is a critical part of a sustainable economy, promoting digital inclusion and reducing the digital divide across underserved segments of the population, improving quality of life for people in developed and emerging countries, enabling other sectors of the economy to function effectively (e.g. healthcare, education etc.) and helping people stay connected. Through its resilient infrastructure, BT boosts economic growth and enables customers to reduce their carbon emissions.
Cellnex Finance Co. Sa	Financials	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.

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
Compass Group Finance Netherlands BV	Financials	C1	Leading ESG Management	Compass Group provides catering services globally, serving 5.5 billion meals a year and employs 550k people across 50k client locations
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.
Deutsche Telekom Ag	Telecommunication 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.
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.
Iberdrola International Bv	Utilities	B2	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.
Infrastrutture Wireless Italiane Spa	Telecommunication Services	B2	Connecting people	INWIT is Italy's leading towers operator, providing passive infrastructure transmission equipment for telecommunications operators. It invests in new technologies to improve network coverage and density, in order to meet the greater capacity requirements from rising demand for mobile data services and ensure stable and reliable connections. The company plays a crucial role in accelerating the transition towards digital infrastructure, which forms a critical part of a sustainable economy.

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
ING Groep Nv	Financials	B2	Increasing financial resilience	ING Groep N.V. (ING) is a global financial institution, providing retail and wholesale banking services to private clients, small businesses, large corporations, financial institutions, and governments. Their product rating is supported by its strong emphasis on retail banking, with circa 80% of revenues are derived from retail banking and SME lending that is consistent with our financial resilience theme. ING's commitment to the environment is strong, with ambitious targets in place to ensure a significant increase in green lending and financing.
Kerry Group Financial Services Unlimited Co.	Financials	C1	Delivering healthier foods	Kerry is one of the largest and most technologically advanced ingredients and flavours technology companies. The company is an integral part of food manufacturing value chain, covering a broad range of expertise including flavour, texture and nutrition in a complete solution. The company is able to reformulate recipes to improve the nutritional content (reducing salt, sugar and fat) while maintaining taste and texture.
Lloyds Banking Group Plc	Financials	B1	Increasing Financial Resilience	Lloyds Banking Group plc, through subsidiaries and associated companies, offers a range of banking and financial services in the UK.
Logicor Financing Sarl	Financials	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.
Motability Operations Group Plc	Financials	B2	Enabling healthier lifestyles	Motability Operations Group provides transit services, offering finance for the acquisition of vehicles under hire purchase agreement for disabled people.

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
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.
Orsted A/s	Utilities	A1	Increasing electricity from renewable sources	Ørsted engages in the provision of renewable energy solutions and is the world's largest developer and operator of offshore wind. Ørsted has firmly embraced the energy transition, transforming its business over the last decade to become the global leader in offshore wind.
PGH (cayman)	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.
Prologis International Funding II	Financials	C2	Portfolio Construction/ Diversification	Prologis is the world's leading owner, operator and developer of logistics real estate, offering 984 million square feet of lettable space across 19 countries.
SNAM S.p.a.	Utilities	C1	Improving the efficiency of energy use	SNAM is one of the world's leading energy infrastructure operators, heating millions of homes and contributing to energy security. It is investing heavily in supporting the energy transition in areas such as biomethane, energy efficiency, sustainable mobility and hydrogen.

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
Societe Generale S.a.	Financials	C2	Increasing financial resilience	Societe Generale SA attracts deposits and offers commercial, retail, investment, and private banking services, whilst offering consumer credit, vehicle lease financing, information technology equipment leasing, life and non-life insurance, custodian services, trade and project financing, currency exchange and treasury services. Strong focus on lending to SME & micro businesses in their domestic and international markets, with an established track record of operating in Africa along with a stated aim to help sustainable development within Africa. Societe Generale has a long standing commitment to tackle climate change, which includes detailed guidelines covering 12 controversial sectors.
SSE Plc	Utilities	B1	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.
Stichting Ak Rabobank Certificaten Frn Perp	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.
SUEZ SA	Utilities	A2	Improving management of water	SUEZ engages in the provision of water and waste management services through its subsidiaries.

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
TELEFONICA EMISIONES SA	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.
TenneT Holding Bv	Utilities	B3	Improving the efficiency of energy use	TenneT engages in the provision of electricity and is a leading transmission system operator (TSO) services through its subsidiaries. It provides services and performs duties aimed at developing the electricity market, ensuring it functions properly.
Unilever Finance Netherlands Bv	Financials	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) and (iii) Food and Refreshments. The company has focused on ESG leadership and recognition as developing sustainability and purpose led-brands.
Veolia	Utilities	A2	Improving Management Of Water	Veolia engages in the provision of water and waste management services through its subsidiaries.
Verizon Communications Inc.	Telecommunication Services	B2	Connecting people	Verizon is one of the world's largest providers of communications products and services to consumers and businesses, providing consumer wireless and wireline communications services, video and data services, and security and managed network services, helping people to stay connected and conduct businesses across the globe. 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 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
Vodafone Group Plc	Telecommunication Services	B2	Connecting people	Vodafone is one of the largest telecommunications operators globally with operations in 21 countries. It serves both consumers and businesses, providing mobile, fixed line, voice and converged services as well as ICT solutions. The company plays a crucial role in facilitating the transition towards digital infrastructure, an essential component of a more sustainable economy as it promotes digital inclusion and reduces the digital divide across underserved segments of the population, improves quality of life for people in developed and emerging countries, enables other sectors of the economy to function effectively (e.g. healthcare, education etc.) and helps customers to reduce carbon emissions and stay connected. It's presence in emerging markets provides crucial digital infrastructure in countries where reliable physical infrastructure is absent, enabling economic growth and reducing the digital divide.
Zurich Finance (ireland) Dac	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.
Liontrust GF SF European Corporate Bond Fund				
UK Government Bonds				
Cash				

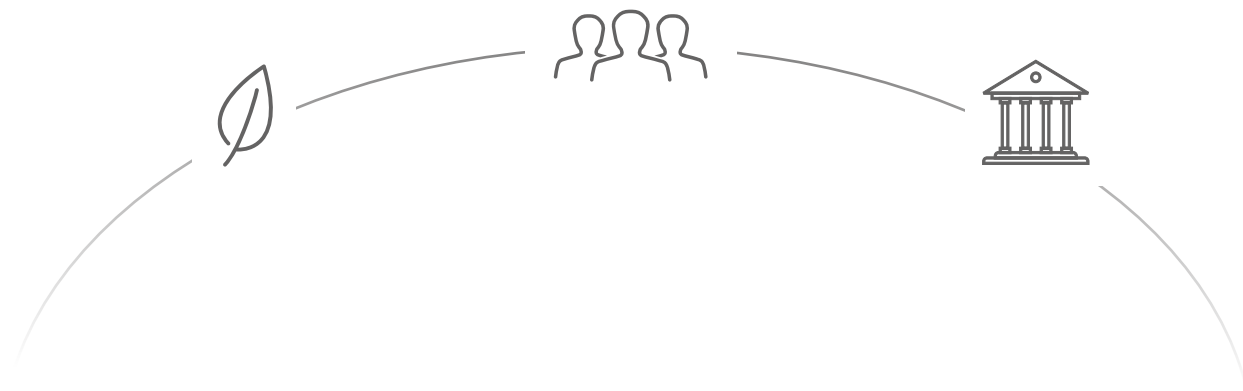
Source: Liontrust / Factset, 31 December 2023

## 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.



# Additional ESG metrics

## Social: staff turnover

	Social: staff turnover	Data coverage	
		% weight	Number of companies
GF SF Multi-Asset Global Fund	6.8%	56.7%	57.7%
Benchmark: Asset weighted conventional	6.1%	55.8%	56.2%
Fund relative to benchmark	0.7%		

## Governance: % women on board

	% women on board	Data coverage	
		% weight	By number
GF SF Multi-Asset Global Fund	35.4%	94.9%	95.3%
Benchmark: Asset weighted conventional	34.9%	97.8%	92.0%
Fund relative to benchmark	0.5%		

## Governance: <30% women on board

	<30% women on board	Data coverage	
		% weight	By number
GF SF Multi-Asset Global Fund	16.2%	94.9%	95.3%
Benchmark: Asset weighted conventional	22.6%	97.8%	92.0%
Fund relative to benchmark	-6.4%		

## Governance: number of women on board

	Number of women on board	Data coverage	
		% weight	By number
GF SF Multi-Asset Global Fund	4.00	95%	95%
Benchmark: Asset weighted conventional	3.96	91%	84%
Fund relative to benchmark	0.04		

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		% of companies with <50% independent board
		% weight	By number	
GF SF Multi-Asset Global Fund	77.2%	94.9%	95.3%	1.9%
Benchmark: Asset weighted conventional	72.9%	90.8%	89.3%	5.4%
Fund relative to benchmark	4.3%			-3.4%

### Governance: Joint CEO & Chairman

	Joint CEO & Chairman	Data coverage	
		% weight	By number
GF SF Multi-Asset Global Fund	17.1%	98.2%	97.5%
Benchmark: Asset weighted conventional	26.7%	100.1%	99.9%
Fund relative to benchmark	-9.6%		

### Human Rights: UN Global Compact Signatory

	% Signatories to UN Global Compact	Data coverage	
		% weight	By number
GF SF Multi-Asset Global Fund	40.7%	78.9%	77.5%
Benchmark: Asset weighted conventional	53.8%	92.9%	89.5%
Fund relative to benchmark	-13.1%		

### Human Rights: UN Global Compact Status

	Pass	Watch List	Fail
GF SF Multi-Asset Global Fund	98.8%	1.2%	0.0%
Benchmark: Asset weighted conventional	85.2%	14.4%	0.4%
Fund relative to benchmark	13.7%	-13.2%	-0.4%

Source: Liontrust / Factset, 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 74% less carbon intensive than the benchmark, as measured by the tCO<sub>2</sub>e/\$m invested (scope 1+2). Data coverage 92%, source: MSCI Carbon Analytics. Fund positioning on climate change is detailed on pages 8-9 of this report.

## Governance indicator

This fund has less joint CEO and Chairman roles than the benchmark (17.1% of fund versus 26.7% for the benchmark). Data coverage source: MSCI ESG Manager. More governance indicators are listed on pages 26-27 of this report.

## Social indicator

This fund has a MSCI Social Quality scorecard of 5.7, 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 (1.2% watch/ 0.0% fail for fund versus 14.4% watch and 0.4% fail for the benchmark) as determined by MSCI ESG Manager (data coverage 78.9%).

# Key features

	<b>GF SF Multi-Asset Global</b>
Investment Objective & Policy <sup>1</sup> :	The Fund aims to achieve capital growth over the long term (five years or more) by investing globally in sustainable securities. The Fund will only invest in equity and debt securities issued by global companies that provide or produce sustainable products and services, as well as equity and debt securities of issuers that have a progressive approach to the management of environmental, social and governance issues. The Fund may also invest in cash and Money Market Instruments. Allocations to equities, bonds and cash will vary over time depending on market circumstances. Asset allocation limits will, in normal circumstances, remain in line with the following ranges: Equity securities – 40-60%, Debt securities – 20-50%, Cash – 0-20%. While the Fund will invest predominantly in developed markets, it may also invest up to 20% in emerging market securities. 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. The Fund is permitted to use derivatives for the purposes of efficient portfolio management, investment and hedging purposes.
Recommended Investment Horizon:	5 years or more
SRI <sup>2</sup> :	4
Active / Passive Investment Style:	Active
Benchmark:	The Fund is actively managed in reference to its benchmark comprising 50% MSCI World / 35% Markit iBoxx EUR Overall Index / 15% ESTER by virtue of the fact that it uses the composite benchmark for performance comparison purposes. The benchmark is not used to define the portfolio composition of the Fund 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: <sup>1</sup>As specified in the PRIIP KID (Packaged Retail and Insurance-based Investment Products Key Investor Document) of the fund; <sup>2</sup>SRI = Summary Risk Indicator. Please refer to the PRIIP for further detail on how this is calculated



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