LIONTRUST MA EXPLORER 85 FUND ("the Fund")

Taskforce for Climate-Related Financial Disclosures (TCFD) Product Report
Covering 1 January 2023 to 31 December 2023

Purpose of this report

Under the rules of the Financial Conduct Authority (FCA), Liontrust is required to publish information annually on product level (fund) TCFD disclosures so that investors may have a better understanding of the climate-related risks and opportunities associated with this fund and its underlying holdings. This report is published in line with the requirements of the FCA and TCFD. To understand the governance, strategy and risk management that Liontrust has in place to manage the risks and opportunities related to climate change, please refer to the Liontrust Entity TCFD report found at: www.liontrust.co.uk/TCFD/entity-report Where there are any material deviations in this report from the TCFD recommendations, they shall be clearly explained in the entity report.

The following report has been prepared using data from MSCI. In order to ensure that the data provided is representative of the Fund, Liontrust has only reported on data points where there is a minimum data coverage of 60%. Liontrust will review this minimum threshold and will look to increase its disclosures as MSCI data coverage levels improve.

Key Information

Fund Name	Fund Management Team	ISIN	Fund Size*	Fund Base Currency	Benchmark
Liontrust MA Explorer 85 Fund	Multi-Asset ("the Team")	GB00BCZW6950	88,821,866	GBP	IA Mixed Investment 40-85% Shares

*as at 31 December 2023

Objective & Policy

- The Fund aims to generate capital growth and income over the long term (5 years or more).
- The Investment Adviser aims to achieve the Fund's objective by investing at least 90% of the Fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).
- The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Fund will hold a minimum of 60%, and up to 85%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.
- However, the Investment Adviser may decide to hold a more concentrated portfolio for a short period at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Fund) and it is possible that during these times a substantial portion of the Fund could be invested in bonds, cash or Money Market Instruments directly or indirectly. The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.
- The Fund may invest up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Fund may also engage in stock-lending and borrowing.
- The Fund may invest in derivatives, warrants and forward transactions for efficient portfolio management, including hedging.
- Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.
- The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.
- The Fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

Investment Process

The Strategic Asset Allocation (SAA) is essentially the default asset allocation should the fund managers have no views about the relative attractiveness of different asset classes. In determining the SAA, historical returns and volatilities of a range of asset classes, as well as their correlations with each other, and other market dynamics are collated and studied. The SAA is updated annually and has a long-term (15 years) time horizon. The Tactical Asset Allocation (TAA) is the process through which the Multi-Asset team has an overweight or underweight exposure to an asset class or subasset class when compared to the SAA. The TAA may increase or decrease overall strategy risk depending on the Liontrust Multi-Asset team's view of the stage of the market cycle. Even if the Multi-Asset team decides to adopt a neutral risk position, it is still possible to express a view between asset classes and sub-asset classes without meaningfully altering the overall portfolio risk from neutral to the SAA. The Multi-Asset team refers to this as an Efficient Allocation (EA). The TAA is reviewed and updated quarterly. The purpose of the portfolio construction is to take a fairly abstract concept in the form of a TAA and to express it in an investable form for each strategy that the Multi-Asset team manages. The portfolio construction takes account of the output from the TAA as well as the input from the manager selection process. The portfolio construction consists of four steps: factor selection, active and passive, set targets, and risk checks. Manager selection consist of universe filtering, quantitative and qualitative research, operational due diligence, and security set up. The implementation seeks to ensure the Multi-Asset team implements in a manner that treats customers fairly, finds an optimal balance between trading and portfolio turnover, and ensures the implemented holdings reflect the Liontrust Multi-Asset team's views generated through the investment process. While the Liontrust Multi-Asset team takes its fiduciary duty to investors extremely seriously, they also ensure there are effective checks and balances internally.

This document provides you with climate-related information for the Fund. It is not marketing material. The information is required by law.
The greenhouse gas (GHG) emissions and carbon metrics represent an aggregation of issuer level data across the Fund that should not be considered as performance indicators within the Fund and may not be taken into account in the management of the portfolio.

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Fund Information

Climate-related commitments

The Fund has not made any climate-related commitments.

Governance of climate-related risks and opportunities

- Liontrust has a strong governance structure in place around its Responsible Capitalism ("RC") platform and approach to ESG integration. For details on this, please see the dedicated TCFD section on Liontrust's website (www.liontrust.co.uk/TCFD)
- The Team is one of Liontrust's seven investment teams. Each of Liontrust's investment teams follows its own, well-documented investment process; each is overseen by the Group's Portfolio Risk Committee (PRC) and is required to demonstrate how it is adhering to its processes. The PRC is responsible for monitoring portfolio risk for each of Liontrust's funds.
- Liontrust's Responsible Capitalism (RC) team leads the Group's strategy, policies, and activities for the Group's overall RC approach as well as supports, as needed, the Group's investment teams in their ESG integration and engagement with holdings, particularly on ESG related topics.

Strategy for managing, and management of, climate-related risks and opportunities

The Team's strategy is to create well balanced multi-asset solutions to provide appropriate risk or return profiles based on client suitability. The Team does not currently have a climate specific strategy. Many of the Team's underlying managers have climate specific strategies enshrined in their approach to investment management and there is a growing support of these and other sustainability related considerations within the Team's opportunity set. Additionally, the Team operates with an ethos of engaging with and querying its underlying managers' approach to understand and identify strengths and weaknesses across investment topics as part of their broader process.

Climate Metrics

Metric	Data coverage (%)	2023	2024	2025
Scope 1 and 2 greenhouse gas emissions (tCO2e)*	82.7%	5,359.5		
Scope 3 greenhouse gas emissions (tCO2e)*	82.6%	34,602.4		
Total carbon emissions (1+2+3) (tCO2e)		39,961.9		
Total carbon footprint (tCO2e/$m invested)	82.7%	47.3		
Weighted average carbon intensity (“WACI”) (tCO2e/$m sales)	84.7%	78.6		

* For Multi-Asset funds, figures provided have been calculated by Liontrust using MSCI Funds data and AUM figures as at end December 2023
Data for the climate-related information in this table is from MSCI.
For further information on these metrics, including how they are defined and associated limitations, please refer to the Glossary at the end of this report.

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Climate Metrics (continued)

Exposure to carbon intensive sectors

The Fund is not determined to have high exposure to carbon intensive sectors.

For its Multi-Asset portfolios, Liontrust defines having ‘high exposures to carbon intensive sectors’ as those funds which have greater than 60% of market value invested in issuers with energy consumption intensity data and in the following sectors, rebalanced by the sub-portfolio of corporate holdings*: Agriculture, Forestry and Fishing; Mining and Quarrying; Manufacturing; Electricity, Gas, Steam and Air Conditioning Supply; Water Supply: Sewerage, Waste Management and Remediation Activities; Construction; Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles; Transportation and Storage; and Real Estate Activities.

Climate Scenarios

Metric	Data coverage (%)	Orderly transition (%)	Disorderly transition (%)	Hothouse World (%)
Policy Climate VaR (Scope 1,2,3)	83.0%	-8.5%	-12.0%	-1.5%
Technology Opportunities Climate VaR	71.4%	1.6%	2.6%	0.6%
Physical Climate VaR**	81.1%	-4.0%	-4.0%	-7.1%
Aggregated Climate VaR		-10.9%	-13.5%	-8.0%

****Selected Scenario: Aggressive**

Data for the climate-related information in this table is from MSCI. For further information on these metrics, including how they are defined and associated limitations, please refer to the Glossary at the end of this report.

Commentary

In both the orderly and disorderly transition scenarios, Policy Climate VaR is the most significant driver of impact. This is due to the anticipated costs borne by holdings to adhere to policy requirements to achieve a 1.5°C world eroding more capital. This trend is more pronounced in the disorderly transition as it is assumed that policy response is delayed and would therefore need to be more aggressive to achieve a 1.5°C world. Physical Climate VaR is the most significant driver of impact in the hothouse world scenario. This is due to increased physical risks from extreme weather events.

Implied Temperature Rise (“ITR”)

The ITR for the Fund is 2.1°C. It can therefore be categorised as misaligned with regard to the Paris Agreement.
Data coverage for the Fund is 82.6%

Data for this climate-related information is from MSCI. For further information on these metrics, including how they are defined and associated limitations, please refer to the Glossary at the end of this report.

***NACE codes are one of the commonly used classification systems to categorise the economic activities of firms and have been used to determine whether a holding within the portfolio falls within one of the 'carbon intensive' sectors noted above.**
This document provides you with climate-related information for the Fund. It is not marketing material. The information is required by law.
MSCI Climate VaR and ITR metrics provided in this report may not fully reflect future economic reality and are subject to measurement uncertainties resulting from limitations inherent in nature and should not be construed to represent any belief regarding materiality or financial impact. Climate VaR and ITR are being provided in this report for the purposes of complying with applicable ESG reporting requirements.

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Glossary – Climate-Related Metrics

Term used	Definition	Interpretation	Limitations
Scope 1 greenhouse gas (GHG) emissions*	Scope 1 emissions are direct emissions from owned or controlled sources. Emissions are measured in tonnes of carbon dioxide equivalent (tCO2e)	The higher the emissions of the fund, the greater the extent of the fund's underlying holdings' contribution to GHG emissions.	Data used may include estimates.
Scope 2 greenhouse gas (GHG) emissions*	Scope 2 emissions are indirect emissions from the generation of purchased energy. Emissions are measured in tonnes of carbon dioxide equivalent (tCO2e)	The higher the emissions of the fund, the greater the extent of the fund's underlying holdings' contribution to GHG emissions.	Data used may include estimates.
Scope 3 greenhouse gas (GHG) emissions*	Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Emissions are measured in tonnes of carbon dioxide equivalent (tCO2e)	The higher the emissions of the fund, the greater the extent of the fund's underlying holdings' indirect contribution to GHG emissions.	Data used may be modelled.
Total carbon emissions	Total carbon emissions are the sum of Scope 1, Scope 2 and Scope 3 emissions.	The higher the emissions of the fund, the greater the extent of the fund's underlying holdings' contribution to GHG emissions.	Data used may include estimates or may be modelled.
Total carbon footprint	Total carbon footprint is total Scope 1 and 2 carbon emissions for a portfolio normalized by the market value of the portfolio. Total carbon footprint is measured in tonnes of carbon dioxide equivalent per million USD invested (tCO2e/$m invested)	The higher the carbon footprint, the greater the extent of the fund's underlying holdings' contribution to GHG emissions. Total carbon footprint allows for comparison across funds.	Data used may include estimates or may be modelled. Total carbon footprint does not include Scope 3 GHG emissions.
Weighted average carbon intensity (WACI)	WACI is a measurement of a fund's exposure to the carbon intensity of its holdings. WACI is calculated by multiplying the carbon intensity of each holding by the weight of each holding in a portfolio. It is measured in tonnes of carbon dioxide equivalent per million USD of sales (tCO2e/$m sales) WACI figures provided do not include sovereigns	The larger the WACI, the higher the fund's exposure to the carbon intensity of its holdings. WACI allows for comparison across funds.	Data used may include estimates or may be modelled. WACI does not include Scope 3 GHG emissions.
Climate Value at Risk (CVaR)	CVaR is a forward-looking quantitative model that forecasts the present value of future costs and benefits under different potential climate scenarios. Aggregated CVaR is made up of: **Policy Climate VaR** - The value of underlying holdings at risk of being lost due to climate change policies being enacted by countries. These policies will lead to higher carbon prices, which will then impact the business operations of different sectors. **Technology Opportunities VaR** - The profit opportunity available to underlying holdings who can take advantage of the costs that companies will face from 'policy risk'. MSCI measures companies' profit opportunity by assessing the quality of their low-carbon technology patent library. **Physical Climate VaR** - The costs of damage or loss of productivity to underlying holdings from increased incidence and severity of weather events because of climate change: e.g. wildfires, extreme heat, and flooding.	The more negative the CVaR, the higher the potential negative impact on the value of the fund's underlying holdings.	CVaR values reflect costs out to a horizon of 2100, which is not in line with fund investment horizons. Data used is modelled.
Implied Temperature Rise (ITR)	ITR estimates the global temperature increase contribution from a fund's current GHG trajectory. It can show the estimated temperature alignment of funds with global climate targets.	The ambitions of the Paris Agreement are to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature even further to 1.5°C. In this context, the ITR of the fund can be interpreted according to the following Paris-alignment categories: **1.5°C aligned**- ITR of <= 1.5°C **2°C aligned**- ITR of >1.5°C- 2°C **Misaligned**- ITR of >2.0-3.2°C **Strongly Misaligned**- ITR of >3.2°C	Underlying GHG emissions data used may include estimates.

Further information on reporting period

This report has been produced using MSCI Funds data. While best efforts have been made to ensure that the data represents the reporting period, underlying data is maintained by MSCI and may not be fully representative of the fund as at 31 December 2023.

*The allocation base is Enterprise Value Including Cash (EVIC).

All of the metrics listed above are sourced from MSCI.

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Scenario used	Definition
Orderly Transition	Climate scenario which assumes climate policies are introduced early and become gradually more stringent, reaching global net zero CO2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages. The figure provided relates to the 1.5°C Regional Model of Investment and Development (REMIND) Network for Greening the Financial System (NGFS) Orderly scenario as provided by MSCI.
Disorderly Transition	Climate scenario which assumes climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on preindustrial averages. The figure provided relates to the 1.5°C REMIND NGFS Disorderly scenario as provided by MSCI.
Hothouse World	Climate scenario which assumes only currently implemented policies are preserved, current commitments are not met, and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise. The figure provided relates to the 3°C REMIND NGFS Nationally Determined Contributions (NDC) scenario as provided by MSCI.
Aggressive Scenario for Physical Climate VaR	A scenario which explores the severe downside risk of costs from weather extremes, using a probabalistic modelling framework from MSCI. This scenario was selected to provide a worst-case scenario view from a physical CVaR perspective.

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Past performance does not predict future returns. You may get back less than you originally invested.

MSCI Notice and Disclaimer

Important information

This document provides information about the Fund and Liontrust Fund Partners. Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. Liontrust Fund Partners does not give financial or investment advice. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from www.liontrust.co.uk or direct from Liontrust.

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