

LIONTRUST RUSSIA 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 Russia Fund	Global Fundamental ("the Team")	GB00B86WB793	69,645,076	GBP	MSCI Russia 10/40 (NR)

*as at 31 December 2023

On 25 February 2022, Liontrust suspended dealing in the Russia Fund. This means that from this point investors have not been able to make purchases or redemptions in the Fund until further notice. Further information can be found here - <https://www.liontrust.co.uk/funds/russia-fund/russia-fund-suspension>

Objective & Policy

- To generate long term (5 years or more) capital growth.
- The Fund is considered to be actively managed in reference to the benchmark(s) detailed above. The benchmark(s) are 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.
- The Fund invests at least 80% in shares of Russian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia. The Fund may also invest up to 20% in companies outside of Russia, as well as in other eligible asset classes as detailed within the prospectus.

Investment Process

The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. There are five key elements to the investment process: Identifying long-term winners. The managers seek to invest in excellent companies that are positively exposed to powerful trends or have distinct and differentiated characteristics that will result in consistently above market returns over the long term. The portfolios are actively managed and only consist of stocks in which there is high conviction that they will be long-term winners. This typically leads to funds having a high tracking error and active share against their respective benchmarks. Constructing concentrated portfolios. This enables long-term winners to drive investment returns rather than the market and therefore each idea will have a material impact on fund performance. The portfolios are constructed so that they can generate returns which are not overly dependent on the success and failure of any one individual investment style, such as growth and value, or macro factors. The Funds aim to be liquid in all market conditions. The Liontrust Russia Fund focuses on Emerging Leaders – companies well positioned to prosper in a world of rapid change. Importantly, given many disruptive products and business models have arisen in developed markets, their introduction and adoption rates across emerging markets are driving considerable growth at a consumer and commercial level. Therefore, the team believe emerging leaders alone have the resources and capabilities to survive and prosper given the huge levels of disruption seen across the whole economy. A common feature is their ability to create value for customers (either via a lower price and/or higher quality product and management that are focused on driving continuous improvement) and capture value for itself and its shareholders via a sustaining moat (such as unique assets, efficient scale, technology leadership, R&D investment and customer switching costs).

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.

Strategy for managing climate-related risks and opportunities

The Team recognises that climate-related risks and opportunities may be material issues for its underlying holdings over the investable time horizon of the Fund. Where risks and opportunities are material, the Team undertakes engagement with the underlying holdings.

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Management of climate-related risks and opportunities

The Team undertakes bottom-up assessments of its holdings to identify and prioritise key risks and opportunities for each holding, which may include those that are climate-related. As part of its investment process, the Team engages each holding on its key, material issues (as identified and prioritised by the Team).

Climate Metrics

Data coverage from MSCI for the required data points is below Liontrust’s 60% minimum threshold. Climate metrics data has therefore not been disclosed for this fund.

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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.

Liontrust defines having ‘high exposures to carbon intensive sectors’ as those funds which have greater than 60% of investments, by portfolio weight, in the following sectors*: 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

Data coverage from MSCI for the required data points is below Liontrust’s 60% minimum threshold. Climate scenario data has therefore not been disclosed for this fund.

Implied Temperature Rise (“ITR”)

Data coverage from MSCI for ITR is below Liontrust’s 60% minimum threshold. ITR data has therefore not been disclosed for this fund.

*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.

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

MSCI Notice and Disclaimer

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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.