

LIONTRUST MA DYNAMIC PASSIVE RESERVE FUND ("the Fund")

Taskforce for Climate-Related Financial Disclosures (TCFD) Product Report

Covering 1 January 2024 to 31 December 2024

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.com/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
Liontrust MA Dynamic Passive Reserve Fund	Multi-Asset ("the Team")	GB00BCZW4S08	104,594,397	GBP

*as at 31 December 2024

Objective & Policy

- Aims to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.
- The Fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

Investment Process

Strategic Asset Allocation (SAA): To determine 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.

Tactical Asset Allocation (TAA): TAA determines the overweight or underweight exposure to an asset class or sub-asset class when compared to the SAA. Each asset class, sub-asset class, the overall market environment and a handful of other factors are scored from 1 to 5. The quants data provide a perspective on, for example, the relative attractiveness of an equity market both against other markets and against its own history.

Portfolio construction: The team tests the performance and interaction of factors, such as value, growth, quality or size, versus each other over the long term and we identify a blend which we believe will provide the most effective risk-adjusted exposure to the equity region in question. The decision of where to use passive vehicles depends on two main considerations: availability and suitability. Each asset class or sub-asset class is assigned a weight through the TAA process.

Manager selection: Managers are subjected to significant levels of quantitative analysis to ensure the team understands current and past positioning. The most important part of past performance analysis relates to the stylistic exposure of managers. The attributed drivers of performance are also identified. Potential managers are then subjected to deep qualitative analysis including philosophy and process, team structure, business structure and incentivisation, stock selection process, and portfolio construction.

Implementation: This ensures the team implements in a manner that treats customers fairly, creates consistency across the ranges wherever possible, and finds an optimal balance between trading and portfolio turnover.

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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

- Stewardship, engagement and governance activities are overseen by a stewardship and governance team. This includes funds' net zero commitments (where applicable), stewardship and engagement activities, and ESG-related regulatory reporting. For more information, please refer to the dedicated TCFD section on Liontrust's website (www.liontrust.com/TCFD).
- A Board Committee, the Sustainability Committee, leads Liontrust's approach to meeting its wider corporate ESG responsibilities and reporting.
- Each of Liontrust's investment teams follows its own, well-documented investment process; each is overseen by the 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, 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	2024 Data coverage (%)	2023	2024	2025
Scope 1 and 2 greenhouse gas emissions (tCO ₂ e)*	70.0%	-	8,093.4	
Scope 3 greenhouse gas emissions (tCO ₂ e)*	62.7%	-	48,493.8	
Total carbon emissions (1+2+3) (tCO ₂ e)		-	56,587.1	
Total carbon footprint (tCO ₂ e/\$m invested)	70.0%	-	61.8	
Weighted average carbon intensity ("WACI") (tCO ₂ e/\$m sales)	70.4%	164.4	154.6	

Where MSCI data coverage is less than 60%, metrics have not been reported in line with Liontrust's minimum data coverage threshold.

* For Multi-Asset funds, figures provided have been calculated by Liontrust using MSCI Funds data and AUM figures as at end December 2024

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.

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.

This document provides you with climate-related information for the Fund. It is not marketing material. The information is required by law.

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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

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”)



The ITR for the fund is 2.4°C. It can therefore be categorised as misaligned with regard to the Paris Agreement.
Data coverage for the Fund is 68.1%

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.

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 (tCO ₂ e)	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 (tCO ₂ e)	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 (tCO ₂ e)	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 (tCO ₂ e/\$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 (tCO ₂ e/\$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.
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 preindustrial 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 2024.

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

All of the metrics listed above are sourced from MSCI.

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

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Important information

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