

LIONTRUST MA MONTHLY HIGH INCOME 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	Benchmark
Liontrust MA Monthly High Income Fund	Multi-Asset ("the Team")	GB00BCZW5V02	41,200,069	GBP	IA Mixed Investment 0- 35% Shares

*as at 31 December 2024

Objective & Policy

- Aims to generate a monthly income.
- The Fund is an actively managed fund of funds and invests in other funds (underlying funds) including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by Liontrust or its associates. The underlying funds invest in investment grade bonds issued by companies, governments and other institutions, and which can easily be converted into cash (money market instruments). The Fund may also invest in noninvestment grade securities.
- The Fund is considered to be actively managed in reference to the benchmark(s) detailed above by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. 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.
- 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

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.

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”)

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.

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

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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.com or direct from Liontrust.