LIONTRUST UK GROWTH FUND

Annual Report & Financial Statements

For the year:
1 January 2025
to
31 December 2025

Managed in accordance with
The Liontrust Economic Advantage

Liontrust Fund Partners LLP

LIONTRUST

LIONTRUST UK GROWTH FUND

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* Collectively, these comprise the Authorised Fund Manager's Report (from herein referred to as the Manager's Report).

Management and Administration

Authorised Fund Manager ("Manager")
Liontrust Fund Partners LLP
2 Savoy Court
London WC2R 0EZ

Administration and Dealing enquiries 0344 892 0349
Administration and Dealing facsimile 0207 964 2562
Email Liontrustadmin@bnymellon.com
Website www.liontrust.com

The Manager of Liontrust UK Growth Fund (the "Fund") is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of the Investment Association. The ultimate holding company of the Manager is Liontrust Asset Management PLC ("LAM", "Liontrust" or the "Group") which is incorporated in England.

Investment Adviser
Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ

Authorised and regulated by the FCA.

Trustee
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Authorised by Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.

Independent Auditor
Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

Administrator and Registrar
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Authorised by PRA and regulated by the FCA and the PRA.

Liontrust UK Growth Fund

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £21.5 billion in assets under management as at 31 December 2025 and that takes pride in having a distinct culture and approach to managing money. What makes Liontrust distinct?

- The Company launched in 1995 and was listed on the London Stock Exchange in 1999.
- We are an independent business with no corporate parent, our head office is on the Strand in London and we have an office in Edinburgh.
- We believe in the benefits of active fund management over the long-term and all our fund managers are truly active.
- We focus only on those areas of investment in which we have particular expertise. We have seven fund management teams investing in Global Equities, Global Fixed Income, Sustainable Investment and Multi-Asset portfolios and funds.
- Our fund managers are independent thinkers and have the courage of their convictions in making investment decisions.
- Our fund managers have the freedom to manage their portfolios according to their own investment processes and market views without being distracted by other day-to-day aspects of running a fund management company.
- Each fund management team applies distinct and rigorous investment processes to the management of funds and portfolios that ensure the way we manage money is predictable and repeatable.
- Staying true to their documented investment processes helps to create an in-built risk control for our fund managers, especially in more challenging environments, by preventing them from investing in companies and funds for the wrong reasons.
- We aim to treat investors, clients, members, employees, suppliers and other stakeholders fairly and with respect. We are committed to the Consumer Duty outcomes and rules as well as the Principles of Treating Customers Fairly (TCF), and they are central to how we conduct business across all our functions.

Liontrust Asset Management PLC is the parent company of Liontrust Investment Partners LLP and Liontrust Fund Partners LLP which are authorised and regulated by the Financial Conduct Authority. Liontrust Asset Management PLC is also the parent company of Liontrust Europe S.A. which is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. All members of the Liontrust Group sell only Liontrust Group products.

Conflict in Ukraine and Middle East unrest

The ongoing war in Ukraine and the recent tensions in the Middle East continue to impact global financial markets (including stock, currency and commodities markets). Economic sanctions and the fallout from the conflicts are affecting companies operating in a wide variety of sectors worldwide, including energy, financial services and defence, amongst others. As a result, the performance of the Fund may be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

Manager's Investment Report

Investment Objective
The Fund aims to deliver capital growth over the long term (5 years or more).

Investment Policy
The Fund will invest at least 90% in companies which are incorporated, domiciled or conduct significant business in the United Kingdom (UK).

The Fund will typically invest 90% (minimum 80%) in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of Fund assets), corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits.

The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes. Please refer to the Derivatives sections of the Prospectus for further details.

The Team
The award-winning Economic Advantage team is headed by Anthony Cross who joined Liontrust from Schroders in 1997. Victoria Stevens and Matt Tonge joined the team in 2015. Victoria was previously Deputy Head of Corporate Broking at FinnCap, while Matt had spent nine years on the Liontrust dealing desk, latterly winning an industry award for his work in mid and small cap stocks. Alex Wedge joined the team in March 2020 from N+1 Singer, where he had spent over seven years, latterly as a senior member of the equity sales team. Natalie Bell joined the team in August 2022, having previously been a member of the Liontrust Responsible Capitalism team where she led engagement with investee companies. Alex Game joined the team in May 2024 from Unicorn Asset Management, where he had spent nearly 10 years and where he co-managed a range of funds including two UK equity funds and an AIM portfolio service. Bobby Powar joined from Artemis in 2024.

The Process
The process seeks to identify companies that possess intangible assets which produce barriers to competition and provide a durable competitive advantage that allows the companies to defy industry competition and sustain a higher than average level of profitability for longer than expected.

In the fund managers' experience, the hardest characteristics for competitors to replicate are three classes of intangible asset: intellectual property, strong distribution channels and significant recurring business.

Other less powerful but nonetheless important intangible strengths include franchises and licences; good customer databases and relationships; effective procedures and formats; strong brands and company culture.

These intangible assets produce barriers to competition, protect margins and are capable, in the opinion of the fund managers, of reaping a financial advantage in the form of cash flow returns in excess of the cost of capital. A company that consistently generates excess cash flow returns will benefit from compounding as it reinvests this excess return into the business.

Every smaller company held in the Economic Advantage funds has at least 3% of its equity held by senior management and main board directors. Companies are also assessed for employee ownership below the senior management and board and changes in equity ownership are monitored.

Manager's Investment Report (continued)

Performance of the Fund

In the year to 31 December 2025 an investment in the Fund returned 1.1% (retail class) and 1.8% (institutional class). This compares with a return of 24% from the FTSE All-Share Index comparator benchmark index and a return of 15.4% in the IA UK All Companies sector, also a comparator benchmark.

Since Anthony Cross took over management of the Fund on 25 March 2009, the Fund has risen 358% (retail class) and 416% (institutional class). This compares with a rise of 393% in the Fund's comparator benchmark, the FTSE All-Share Index and a return of 335% in the IA UK All Companies sector, also a comparator benchmark.

Source: Financial Express, bid-to-bid basis, total return net of fees, income reinvested, figures for performance up to 31.12.2025. The primary class post-Retail Distribution Review is the institutional class, whereas pre-Retail Distribution Review the bundled Retail class performance history is used, unadjusted for the lower fees of the post Retail Distribution Review classes. Please note that total return has been calculated at midday whereas the financial statements are at close of business.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

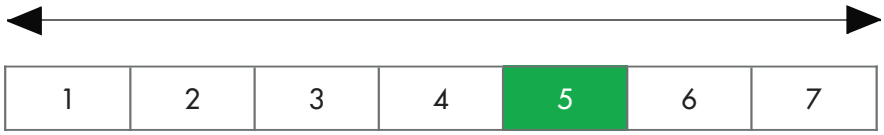
Manager's Investment Report (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk

Typically higher rewards, higher risk



- The Synthetic Risk and Reward Indicator ("SRRI") is based upon historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund is categorised 5 primarily for its exposure to UK equities.
- The Fund's risk and reward category has been calculated using the methodology approved by the Financial Conduct Authority. It is based upon the rate by which the Fund or a representative fund or Index's value has moved up and down in the past.
- The SRRI may not fully take into account the following risks:
  - That a company may fail thus reducing its value within the Fund;
  - 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.
- Credit Counterparty Risk: 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.
- Diversification Risk: the Fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- Liquidity Risk: 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.
- Smaller Companies Risk: the Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- Style Risk: the Fund's investment approach follows a specific style. This means the Fund may perform differently from the broader market or other funds that adopt a different style. For example, growth stocks often trade at higher valuations and can be more sensitive to changes in interest rates or market sentiment, which may lead to greater volatility. Conversely, value stocks may underperform during periods when growth investing is favoured. Although quality companies with strong balance sheets, stable earnings, and robust governance practice may reduce certain risks, they can underperform in markets that favour higher-risk or cyclical investments. If the chosen style is out of favour, the Fund's performance may be adversely affected regardless of overall market conditions.
- Environmental, Social and Governance (ESG) Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

Manager's Investment Report (continued)

Risk and Reward profile (continued)

For full details of the Fund's risks, please see the Prospectus which may be obtained from Liontrust (at the address on page 1) or online www.liontrust.com.

Manager's Investment Report (continued)

The Market

The FTSE All-Share Index returned 24.0% in the 12 months to 31 December 2025.

Mounting geopolitical instability and uncertainty over US trade policy defined the market environment in the first few months of 2025. This uncertainty peaked in April after sweeping tariffs announced by President Trump, dubbed 'Liberation Day', sent shockwaves through global markets.

Investor sentiment subsequently recovered on a gradual softening of tariff rhetoric and agreement of deals with key countries. This allowed investors to refocus on corporate updates and the mounting excitement around Artificial Intelligence (AI), which drove gains for US mega cap technology stocks.

Central bank rate cuts also contributed to a supportive environment for equities. After a nine month pause, the US Federal Reserve opted for quarter percentage point cuts on three occasions during the year. The Bank of England cut rates by the same margin four times in 2025, taking its rate to 3.75%.

Fund Review

The Fund returned 1.8% (Institutional class) in the 12 months to 31 December 2025*.

The Fund's underperformance against the FTSE All-Share Index was driven by ongoing headwinds stemming from its focus on the Quality Growth style factor.

The UK market's poor relative returns for mid and small-cap stocks was another headwind for the Fund. The FTSE 100 rose 26% in total return terms, outperforming the mid-cap FTSE 250 (+13%), FTSE Small Cap ex-Investment Companies (+11%) and FTSE AIM All-Share (+8.5%). Excluding the basic materials sector, the AIM index delivered a -3% negative return.

As around 30% of the Fund's assets are invested in stocks below the FTSE 100, compared to just 13% of the FTSE All-Share, this represented a headwind during the quarter.

Compounding this effect, large-cap strength was predominantly focused on cyclical and asset intensive areas such as banks (+68% over the year) and basic resources (+40%), as opposed to the asset light companies the Fund has always invested in. Market leadership over the course of 2025 was extremely narrow, with the top 10 contributors to FTSE All Share return representing 64% of the index's total return, and HSBC alone representing 14% of it.

The Fund's sector exposure is an output of its highly active, stockpicking style, and results from the consistent implementation of the investment process. It has remained relatively consistent over time, with a significant overweight to industrials and technology versus the benchmark thanks to the sectors' strong intellectual capital characteristics. By contrast, we have made a long-term, high-conviction decision not to invest in banks/insurance subsectors within financials due to the belief that historically they have proved themselves to be very poor compounders of capital, with low earnings quality given their elevated risk profile and inescapable dependence on interest rate movements which are outside of their control. Similarly, the Fund avoids miners due to their reliance on prices of tangible assets – a factor over which they have no influence – rather than the intangible assets the team believes can confer sustainable competitive advantage.

Overlying these size and sector trends is the ongoing and meaningful underperformance of the Quality style factor. A recent study by Canaccord Genuity Quest found that the highest-scoring Quality stocks on the UK market underperformed the worst-ranking cohort for ten consecutive quarters from February 2022 through to May 2025. This is despite UK interest rates starting a cutting cycle from July 2024 – an environment that would usually favour Quality's long duration earnings profile.

The drawdown in Quality's relative performance is increasingly unprecedented in terms of its duration and depth, leading a growing number of market commentators to highlight the potential for an inflection.

As a result, the Fund's portfolio of high-Quality growth compounders trade at significant discounts to historical averages, yet their fundamentals remain attractive and updates on trading have been, on the whole, pleasingly robust given the uncertain macro environment.

One consequence of the generational low valuation of high-Quality UK companies has been a pickup in takeover interest.

Two rival private equity firms homed in on portfolio holding **Spectris** (+65%) during 2025, with KKR eventually completing a deal for the specialist in precision instrumentation.

Manager's Investment Report (continued)

Fund Review (continued)

The valuation read across from the Spectris deal is likely to have played a part in lifting shares of fellow engineers and Fund holdings **Halma** (+32%), **IMI** (+39%), **Weir** (+33%) and **Smiths** (+39%).

These businesses also issued largely positive trading updates, with IMI also assessing sale options for its transport business and Smiths Group announcing plans to streamline its operations and enhance its share buyback programme in response to some activist shareholder pressure.

The usual stock-specific factors also naturally contributed in both directions to performance during the year.

Aerospace and defence group **BAE Systems** (+52%) was a top contributor to Fund performance. It rallied strongly alongside the wider defence sector due to the outlook for higher defence spending across Europe and other regions. The company reconfirmed guidance for 7% to 9% sales growth this year and commented on a supportive demand backdrop.

Pharmaceutical giants **GSK** (+42%) and **AstraZeneca** (+35%) were among the portfolio's best performers. GSK raised its 2025 sales and earnings guidance after strong double-digit growth from its specialty HIV and oncology drugs. The company lifted the revenue growth forecast to 6-7% from 3-5% previously, while the earnings per share growth target rose to 10-12% from 6-8%. Meanwhile, AstraZeneca generated 11% revenue growth in the first nine months of the year – again driven by Oncology, its largest unit, where revenues rose 16% - and maintained 2025 guidance of low double-digit percentage growth in core earnings per share.

On the negative side, there were macro-driven profit warnings from **Auction Technology** (-49%), **Domino's Pizza** (-42%) and **Bunzl** (-35%). Domino's Pizza has been facing weak consumer spending and a generally tough fast-food environment, which it expects to extend into 2026. For Auction Technology, tariff uncertainty and a weak macro backdrop impacted volumes for its online auctions across industrial/commercial and art/antiques divisions. The position was topped up, reflecting longer-term conviction in the company's growth runway beyond short-term cyclicality, strong network effects, high profit margins and attractive cash generation. Bunzl warned of operational issues in its large US foodservice subsidiary which were compounded by a weak macro backdrop. After a reassuring meeting with management, we remain confident in the position and have topped up our holding. In a further illustration of the mispricing of company fundamentals on the market, Auction Technology became the latest Fund holding to attract merger and acquisition (M&A) interest when – on only the second working day of 2026 – it announced it had received multiple takeover offers from its largest shareholder.

Diageo (-34%) also detracted after dropping its medium-term 5% to 7% net sales growth target due to the impact of macroeconomic and geopolitical uncertainty on demand recovery in its key markets.

With **Gamma Communications** (-39%) announcing a transfer from the junior AIM market to the London Stock Exchange Main Market, its shares suffered from an overhang of investors selling due to the loss of inheritance tax (IHT) relief. However, we believe that greater liquidity and investor interest on the Main Market is likely to catalyse a reversal of this dynamic in the medium term.

While recent market trends have been tough for relative portfolio performance, there is mounting potential for outperformance from some of the more unloved areas of the market as and when sentiment recovers and valuations revert towards long-term averages.

Portfolio Changes

British American Tobacco exited the portfolio. Over time, it is our belief that the company's competitive advantage risks being eroded as it executes a business shift from legacy combustible products towards smokeless products such as vapes, where competition from areas such as China is fierce.

Indivior was sold due to the company's decision to cancel its London secondary listing, after moving its primary listing to the US last year. As the Fund only invests in domestically listed companies, the decision catalysed the Fund's exit from the holding.

The small position in **Synthomer** was also sold due to a difficult macroeconomic backdrop and uncomfortable balance sheet stretch which has raised the investment's risk profile, while **RWS** was divested due to a reappraisal of the pace at which the company's competitive advantage might be under threat from AI-enabled competition.

Spectris exited the portfolio in August ahead of the completion of a takeover, with the shares trading at a narrow discount to agreed terms.

WH Smith uncovered a profits overstatement at its US division, leading it to downgrade profit forecasts and appoint an independent auditor to investigate the accounting error. The position was sold due to the associated increase in the investment's risk profile.

Manager's Investment Report (continued)

Portfolio Changes (continued)

Capital was deployed to four new positions initiated during the year.

IntegraFin owns the Transact B2B investment wrap platform, one of the largest in the UK. It has consistently aimed to differentiate itself via high levels of client service, engendering deep and loyal relationships with its independent financial advisory clients, as well as the ownership of its own proprietary technology. With high levels of recurring fee income, the business model is robust, while the company has a cash flow return on invested capital very comfortably ahead of both its own cost of capital and the wider market average.

GlobalData had been the subject of potential takeover interest from two separate private equity firms earlier in the year. One (KKR) had already walked away, but GlobalData announced in June that it had terminated discussions with the second (ICG). Having held the shares in other EA funds for many years, the Fund took the opportunity of the negative share price move on the news to initiate a starting position. GlobalData is a provider of business-critical research, data and analytics to over 4800 clients across 20 sectors globally. It has significant depth of intellectual property, claiming ownership of hundreds of unique proprietary datasets, augmented by in-depth proprietary research and analysis, delivered from a single software platform.

Cranswick is a leading UK food producer, specialising in premium, innovative, and high-quality fresh and added-value food products, particularly in pork and poultry. Its key intangible asset strength under the investment process lies in distribution, with a very high level of vertical integration in the form of ownership of feed mills, pig and poultry farms and 23 production facilities across the country. It also boasts deep, long-term strategic customer relationships with the large supermarkets, with a partnership approach to developing resilient supply chains, dedicated facilities and innovation for category growth.

Foresight is a FTSE 250 alternative investment management business focusing on infrastructure 'real assets' and private equity investing. Foresight enjoys a high level of recurring revenue, predominantly derived from management fees on long-term investment structures, which is currently running at 87% of total revenue, comfortably in excess of the 70% recurring revenue threshold required to count as a top-tier Economic Advantage asset under the investment process.

Outlook

The Fund owns a portfolio of high-quality compounders, evidenced by a weighted average cash flow return on invested capital (CFROC) of 14.6% (over twice that of the wider UK market at 7.2%), substantially higher operating margins (20.4%, compared to the market at 13.8%) and low leverage, with average net debt:EBITDA (earnings before interest, taxation, depreciation and amortisation) of 0.9x compared to the market at 1.2x (source: Canaccord Genuity, 22.01.26).

Despite often very disappointing share price performance over the past year, the Fund's companies have in general delivered the reliable underlying trading performance characteristic of the style. In spite of this, valuation compression has been extreme, leaving the companies trading at significant discounts to historic averages. Across the Fund, companies are trading on average at an eye-catching 17% discount to their long-term average forward price/earnings ratio. The weighted average free cash flow of the portfolio now stands at 7.5%, almost in line with the wider UK stock market (7.6%) despite its higher quality characteristics.

Amid such adverse dynamics, we remain resolutely focused on the application of the investment process, ensuring that we manage portfolios in a consistent way which avoids style drift and retains conviction in high-quality compounders.

Meanwhile, the case is strongly building for a rotation of market leadership back to Quality. Macro-economic conditions look increasingly supportive, with inflation largely controlled and interest rates trending lower. Sources of uncertainty abound, from geopolitical uncertainties to consumer demand pressures to historically extreme levels of stockmarket concentration and ebullience around technology and AI stocks. It is at such times that styles focusing on resilient businesses with barriers to competition, stable earnings and strong balance sheets often prove their mettle. We are optimistic that a change in fortunes for Quality investors is a matter of when, not if, and we look to the future excited about the opportunity.

**Source: Financial Express, bid to bid basis, total return, net of fees, income reinvested, 31.12.2025. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

January 2026

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Manager's Investment Report (continued)

Outlook (continued)

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Manager's Investment Report (continued)

Material portfolio changes by value

Purchases	Sales
IntegraFin	AstraZeneca
GlobalData	Shell
Auction Technology	BAE Systems
Hilton Food	Spectris
Quilter	BP
ConvaTec	British American Tobacco
Cranswick	Halma
Foresight	GSK
Gamma Communications	Unilever
YouGov	Indivior

Authorised Status

The Fund is an authorised unit trust scheme ("the Scheme") under Section 243 of the Financial Services and Markets Act 2000 (authorisation orders) and the Financial Conduct Authority's Collective Investment Schemes Sourcebook and is categorised as a UCITS scheme.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and net capital gains or losses on the property of the Fund for the year.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the Liontrust UK Growth Fund (the 'Fund') for the Year Ended 31 December 2025

The Trustee in its capacity as Trustee of Liontrust UK Growth Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping all of custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

For and on behalf of

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street
London EC4V 4LA

23 April 2026

Certification of Financial Statements by Partners of the Manager

We certify that this Manager's Report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Martin Kearney

Partner, Chief Risk Officer

Antony Morrison

Partner, Head of Finance

Liontrust Fund Partners LLP
23 April 2026

Independent Auditor's Report to the Unitholders of Liontrust UK Growth Fund

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Liontrust UK Growth Fund (the Fund):

- give a true and fair view of the financial position of the Fund as at 31 December 2025 and of the net revenue/expense and the net capital gains/losses on the property of the Fund for the year ended 31 December 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to Unitholders;
- the balance sheet;
- the related notes 1 to 17; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Unitholders of Liontrust UK Growth Fund (continued)

Report on the audit of the financial statements (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustee and Manager

As explained more fully in the Trustee's responsibilities statement and the Manager's responsibilities statement, the Trustee is responsible for the safeguarding of the property of the Fund and the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Fund's industry and its control environment, and reviewed the Fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Manager about their own identification and assessment of the risks of irregularities, including those that are specific to the Fund's business sector.

Independent Auditor's Report to the Unitholders of Liontrust UK Growth Fund (continued)

Report on the audit of the financial statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory frameworks that the Fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Fund's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the Fund. In response we have agreed investment holdings to independent confirmations and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the Manager's report for the year ended 31 December 2025 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Independent Auditor's Report to the Unitholders of Liontrust UK Growth Fund (continued)

Report on other legal and regulatory requirements (continued)

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

23 April 2026

Comparative Tables

for the year ended 31 December 2025

B Income Accounting year ended	31 December 2025 per unit (p)	31 December 2024 per unit (p)	31 December 2023 per unit (p)
Change in net assets per unit			
Opening net asset value per unit	500.53	487.99	475.49
Return before operating charges	14.12	27.23	27.23
Operating charges	(5.49)	(5.46)	(5.18)
Return after operating charges	8.63	21.77	22.05
Distributions	(9.68)	(9.23)	(9.55)
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	**499.48**	**500.53**	**487.99**
After direct transaction costs of*	(0.37)	(0.19)	(0.43)
Performance			
Return after charges	1.72%	4.46%	4.64%
Other information			
Closing net asset value (£'000)	15,153	16,123	17,630
Closing number of units	3,033,780	3,221,215	3,612,851
Operating charges**	1.08%	1.07%	1.07%
Direct transaction costs*	0.07%	0.04%	0.09%
Prices			
Highest unit price	532.77	540.41	505.37
Lowest unit price	456.98	479.29	462.48

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the Manager's charge and all charges which are deducted directly from the Fund. The Operating Charges figure is expressed as an annual percentage rate.

Comparative Tables (continued)

for the year ended 31 December 2025

Institutional Accumulation Accounting year ended	31 December 2025 per unit (p)	31 December 2024 per unit (p)†
Change in net assets per unit		
Opening net asset value per unit	105.28	100.00
Return before operating charges	3.01	6.13
Operating charges	(0.89)	(0.85)
Return after operating charges	2.12	5.28
Distributions	(2.33)	(2.23)
Retained distributions on accumulation units	2.33	2.23
Closing net asset value per unit	**107.40**	**105.28**
After direct transaction costs of*	(0.08)	(0.04)
Performance		
Return after charges	2.01%	5.28%
Other information		
Closing net asset value (£'000)	15,653	11,425
Closing number of units	14,574,891	10,852,113
Operating charges**	0.83%	0.82%
Direct transaction costs*	0.07%	0.04%
Prices		
Highest unit price	112.38	111.56
Lowest unit price	96.14	98.70

† Launched 10 January 2024.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the Manager's charge and all charges which are deducted directly from the Fund. The Operating Charges figure is expressed as an annual percentage rate.

Comparative Tables (continued)

for the year ended 31 December 2025

Institutional Income Accounting year ended	31 December 2025 per unit (p)	31 December 2024 per unit (p)	31 December 2023 per unit (p)
Change in net assets per unit			
Opening net asset value per unit	498.69	486.16	473.61
Return before operating charges	14.16	27.18	27.25
Operating charges	(4.21)	(4.17)	(3.96)
Return after operating charges	9.95	23.01	23.29
Distributions	(10.92)	(10.48)	(10.74)
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	**497.72**	**498.69**	**486.16**
After direct transaction costs of*	(0.37)	(0.19)	(0.42)
Performance			
Return after charges	2.00%	4.73%	4.92%
Other information			
Closing net asset value (£'000)	325,162	402,518	472,898
Closing number of units	65,329,730	80,714,768	97,272,421
Operating charges**	0.83%	0.82%	0.82%
Direct transaction costs*	0.07%	0.04%	0.09%
Prices			
Highest unit price	531.58	538.89	503.35
Lowest unit price	455.32	477.30	461.08

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the Manager's charge and all charges which are deducted directly from the Fund. The Operating Charges figure is expressed as an annual percentage rate.

Comparative Tables (continued)

for the year ended 31 December 2025

Mandate Accumulation Accounting year ended	31 December 2025 per unit (p)	31 December 2024 per unit (p)	31 December 2023 per unit (p)
Change in net assets per unit			
Opening net asset value per unit	135.27	128.89	122.65
Return before operating charges	3.82	7.22	7.02
Operating charges	(0.87)	(0.84)	(0.78)
Return after operating charges	2.95	6.38	6.24
Distributions	(3.24)	(3.06)	(3.04)
Retained distributions on accumulation units	3.24	3.06	3.04
Closing net asset value per unit	**138.22**	**135.27**	**128.89**
After direct transaction costs of*	(0.10)	(0.05)	(0.11)
Performance			
Return after charges	2.18%	4.95%	5.09%
Other information			
Closing net asset value (£'000)	144,253	186,434	218,489
Closing number of units	104,364,950	137,825,115	169,510,049
Operating charges**	0.63%	0.62%	0.62%
Direct transaction costs*	0.07%	0.04%	0.09%
Prices			
Highest unit price	144.52	143.13	130.41
Lowest unit price	123.64	126.62	119.55

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the Manager's charge and all charges which are deducted directly from the Fund. The Operating Charges figure is expressed as an annual percentage rate.

Comparative Tables (continued)

for the year ended 31 December 2025

Mandate Income Accounting year ended	31 December 2025 per unit (p)	31 December 2024 per unit (p)	31 December 2023 per unit (p)
Change in net assets per unit			
Opening net asset value per unit	109.41	106.66	103.93
Return before operating charges	3.12	5.99	5.98
Operating charges	(0.70)	(0.69)	(0.66)
Return after operating charges	2.42	5.30	5.32
Distributions	(2.64)	(2.55)	(2.59)
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	**109.19**	**109.41**	**106.66**
After direct transaction costs of*	(0.08)	(0.04)	(0.09)
Performance			
Return after charges	2.21%	4.97%	5.12%
Other information			
Closing net asset value (£'000)	151,882	229,771	241,032
Closing number of units	139,100,229	210,008,595	225,985,374
Operating charges**	0.63%	0.62%	0.62%
Direct transaction costs*	0.07%	0.04%	0.09%
Prices			
Highest unit price	116.92	118.48	110.51
Lowest unit price	99.94	104.75	101.26

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the Manager's charge and all charges which are deducted directly from the Fund. The Operating Charges figure is expressed as an annual percentage rate.

Comparative Tables (continued)

for the year ended 31 December 2025

Retail Income Accounting year ended	31 December 2025 per unit (p)	31 December 2024 per unit (p)	31 December 2023 per unit (p)
Change in net assets per unit			
Opening net asset value per unit	493.59	481.07	468.74
Return before operating charges	14.23	26.94	26.82
Operating charges	(7.90)	(7.87)	(7.47)
Return after operating charges	6.33	19.07	19.35
Distributions	(6.99)	(6.55)	(7.02)
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	**492.93**	**493.59**	**481.07**
After direct transaction costs of*	(0.36)	(0.18)	(0.42)
Performance			
Return after charges	1.28%	3.96%	4.13%
Other information			
Closing net asset value (£'000)	32,057	48,901	59,028
Closing number of units	6,503,294	9,907,225	12,270,344
Operating charges**	1.58%	1.57%	1.57%
Direct transaction costs*	0.07%	0.04%	0.09%
Prices			
Highest unit price	522.49	530.61	497.35
Lowest unit price	449.41	471.86	454.25

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the Manager's charge and all charges which are deducted directly from the Fund. The Operating Charges figure is expressed as an annual percentage rate.

Comparative Tables (continued)

for the year ended 31 December 2025

S Accumulation Accounting year ended	31 December 2025 per unit (p)	31 December 2024 per unit (p)	31 December 2023 per unit (p)
Change in net assets per unit			
Opening net asset value per unit	130.25	124.23	118.33
Return before operating charges	3.68	6.94	6.76
Operating charges	(0.95)	(0.92)	(0.86)
Return after operating charges	2.73	6.02	5.90
Distributions	(3.01)	(2.83)	(2.81)
Retained distributions on accumulation units	3.01	2.83	2.81
Closing net asset value per unit	**132.98**	**130.25**	**124.23**
After direct transaction costs of*	(0.10)	(0.05)	(0.11)
Performance			
Return after charges	2.10%	4.85%	4.99%
Other information			
Closing net asset value (£'000)	7	7	6
Closing number of units	5,000	5,000	5,000
Operating charges**	0.72%	0.71%	0.72%
Direct transaction costs*	0.07%	0.04%	0.09%
Prices			
Highest unit price	138.32	137.12	125.04
Lowest unit price	118.29	121.29	114.53

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the Manager's charge and all charges which are deducted directly from the Fund. The Operating Charges figure is expressed as an annual percentage rate.

Comparative Tables (continued)

for the year ended 31 December 2025

S Income Accounting year ended	31 December 2025 per unit (p)	31 December 2024 per unit (p)	31 December 2023 per unit (p)
Change in net assets per unit			
Opening net asset value per unit	119.81	116.82	113.82
Return before operating charges	3.39	6.53	6.55
Operating charges	(0.87)	(0.88)	(0.83)
Return after operating charges	2.52	5.65	5.72
Distributions	(2.77)	(2.66)	(2.72)
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	**119.56**	**119.81**	**116.82**
After direct transaction costs of*	(0.09)	(0.04)	(0.10)
Performance			
Return after charges	2.10%	4.84%	5.03%
Other information			
Closing net asset value (£'000)	6	6	6
Closing number of units	5,000	5,000	5,000
Operating charges**	0.72%	0.72%	0.72%
Direct transaction costs*	0.07%	0.04%	0.09%
Prices			
Highest unit price	127.18	128.89	120.28
Lowest unit price	108.76	114.01	110.17

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and unit class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the Manager's charge and all charges which are deducted directly from the Fund. The Operating Charges figure is expressed as an annual percentage rate.

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.51%)	**689,020**	**100.71**
	UNITED KINGDOM (99.51%)	**689,020**	**100.71**
	Advertising (0.77%)	**7,592**	**1.11**
2,387,431	Next Fifteen Communications	7,592	1.11
	Aerospace & Defence (3.57%)	**19,670**	**2.88**
1,147,586	BAE Systems	19,670	2.88
	Agriculture (1.63%)		
	Beverages (3.50%)	**16,094**	**2.35**
1,003,683	Diageo	16,094	2.35
	Chemicals (0.49%)		
	Commercial Services (9.54%)	**64,198**	**9.39**
207,964	Intertek	9,620	1.41
3,336,245	Pagegroup	7,847	1.15
902,213	RELX	27,238	3.98
1,399,447	Savills	13,938	2.04
2,178,487	YouGov	5,555	0.81
	Cosmetics & Personal Care (8.05%)	**55,402**	**8.10**
4,346,834	Haleon	16,275	2.38
805,248	Unilever	39,127	5.72
	Distribution & Wholesale (2.14%)	**12,800**	**1.87**
617,148	Bunzl	12,800	1.87
	Diversified Financial Services (4.62%)	**64,686**	**9.46**
320,687	Brooks Macdonald	5,083	0.74
1,158,992	Foresight	4,972	0.73
3,837,938	IntegraFin	13,817	2.02
7,728,457	Quilter	14,143	2.07
1,650,877	Tatton Asset Management	10,896	1.59
6,090,667	TP ICAP	15,775	2.31

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Electronics (6.97%)	**38,299**	**5.59**
346,562	Halma	12,247	1.79
324,992	Renishaw	11,391	1.66
4,508,436	Rotork	14,661	2.14
	Engineering & Construction (2.28%)	**17,384**	**2.54**
698,704	IMI	17,384	2.54
	Food Producers (0.34%)	**12,719**	**1.86**
110,429	Cranswick	5,466	0.80
1,441,994	Hilton Food	7,253	1.06
	Food Services (3.14%)	**21,418**	**3.13**
906,011	Compass	21,418	3.13
	Healthcare Products (0.71%)	**12,990**	**1.90**
5,341,448	ConvaTec	12,990	1.90
	Internet (4.52%)	**36,392**	**5.31**
3,637,344	Auction Technology	10,148	1.48
8,625,438	Moonpig	17,467	2.55
1,689,834	Rightmove	8,777	1.28
	Machinery Construction & Mining (2.00%)	**18,131**	**2.65**
637,060	Weir	18,131	2.65
	Machinery Diversified (1.44%)	**11,376**	**1.66**
166,931	Spirax-Sarco Engineering	11,376	1.66
	Media (3.35%)	**13,144**	**1.92**
275,885	Future	1,451	0.21
1,113,631	Pearson	11,693	1.71

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED KINGDOM (continued)		
	Miscellaneous Manufacturing (1.72%)	**13,624**	**1.99**
579,746	Smiths	13,624	1.99
	Oil & Gas Producers (13.77%)	**85,009**	**12.43**
6,999,167	BP	30,289	4.43
1,997,450	Shell	54,720	8.00
	Pharmaceuticals (13.86%)	**100,631**	**14.71**
468,061	AstraZeneca	64,536	9.43
1,978,355	GSK	36,095	5.28
	Retail (3.80%)	**12,178**	**1.78**
7,026,940	Domino's Pizza	12,178	1.78
	Software (3.01%)	**17,659**	**2.58**
1,632,032	Sage	17,659	2.58
	Telecommunications (1.94%)	**23,869**	**3.49**
1,468,499	Gamma Communications	13,569	1.98
9,321,535	GlobalData	10,300	1.51
	Textiles (2.35%)	**13,755**	**2.01**
16,278,088	Coats	13,755	2.01
	Portfolio of investments	**689,020**	**100.71**
	Net other liabilities	**(4,847)**	**(0.71)**
	Total net assets	**684,173**	**100.00**

All securities are approved securities traded on eligible securities markets, as defined by the Collective Investment Scheme Sourcebook, unless otherwise stated.

All equity investments are in ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 31 December 2024.

Financial Statements

Statement of Total Return

for the year ended 31 December 2025

	Notes	(£'000)	1.1.2025 to 31.12.2025 (£'000)	(£'000)	1.1.2024 to 31.12.2024 (£'000)
Income					
Net capital gains	2		995		26,269
Revenue	3	25,165		29,005	
Expenses	4	(6,527)		(7,770)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		18,638		21,235	
Taxation	5	–		–	
Net revenue after taxation			18,638		21,235
Total return before distributions			**19,633**		**47,504**
Distributions	7		(18,640)		(21,241)
Change in net assets attributable to unitholders from investment activities			**993**		**26,263**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	(£'000)	1.1.2025 to 31.12.2025 (£'000)	(£'000)	1.1.2024 to 31.12.2024 (£'000)
Opening net assets attributable to unitholders		**895,185**		**1,009,089**
Amounts received on issue of units	100,030		181,508	
Amounts paid on cancellation of units	(315,777)		(326,129)	
		(215,747)		(144,621)
Change in net assets attributable to unitholders from investment activities		993		26,263
Retained distributions on accumulation units		3,726		4,454
Unclaimed distributions		16		–
Closing net assets attributable to unitholders		**684,173**		**895,185**

Financial Statements (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		689,020	890,827
Current assets:			
Debtors	8	1,695	1,856
Cash and bank balances	9	6,940	19,172
Total assets		**697,655**	**911,855**
Liabilities			
Creditors:			
Distribution payable		(11,554)	(14,751)
Other creditors	10	(1,928)	(1,919)
Total liabilities		**(13,482)**	**(16,670)**
Net assets attributable to unitholders		**684,173**	**895,185**

Notes to the Financial Statements

for the year ended 31 December 2025

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the "SORP") and updated in June 2017, the COLL and the Fund's Trust Deed. In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102").

The Manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied it has the resources to continue in business for at least the next twelve months after the financial statements are signed and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

b) Basis of valuation of investments

The valuation of the listed investments is based on the bid-market prices, excluding any accrued interest in the case of debt securities, at close of business on the last day of the accounting year, in accordance with the provisions of the Trust Deed. Unquoted securities are valued by the Manager on a fair value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

c) Revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

Interest on bank balances and deposits is recognised on an accruals basis.

All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

d) Expenses

All expenses are recognised on an accruals basis and are charged against revenue except for costs associated with the purchase and sale of investments.

The operating expenses of the Fund are paid out of the General administration charges by the Manager.

e) Allocation of income and expenses to multiple unit classes

The allocation of income and expenses to each unit class is based on the proportion of the Fund's assets attributable to each unit class on the day the income is earned or the expense is incurred. The Manager's charge is allocated at a fixed rate based on the net asset value of the respective unit class.

f) Taxation

Corporation tax is charged at 20% of the income liable to corporation tax, less expenses. Deferred tax is provided for at the rate at which taxation is likely to become payable in respect of all timing differences between the accounting and taxation treatment of items.

g) Deferred taxation

Deferred tax is provided for in respect of all timing differences that have originated but not reversed by the Balance Sheet date. Deferred tax is not recognised on permanent differences.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

1 Accounting policies (continued)

g) Deferred taxation (continued)

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

h) Foreign exchange

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates applicable at the end of the accounting period.

1.1 Distribution policies

i) Basis of distribution

The net revenue available for distribution at the end of each distribution period will be paid as a dividend distribution. Should the expenses of the Fund (including taxation) exceed the revenue of the Fund, there will be no distribution and the shortfall will be set against the capital of the Fund.

Any revenue attributable to accumulation unitholders is retained within the Fund at the end of the distribution period and represents a reinvestment of income on behalf of the accumulation Unitholders.

j) Stock dividends

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash value of the dividend will be taken to the capital. The ordinary element of the stock dividend is treated as revenue and forms part of the distribution.

k) Special dividends

The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

l) Functional currency

The base currency of the Fund is Sterling and is taken to be the 'functional currency' of the Fund.

2 Net capital gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains comprise:		
Non-derivative securities	994	26,269
Foreign currency gains	1	–
Net capital gains	**995**	**26,269**

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	385	572
Non-taxable overseas dividends	1,354	1,376
Stock lending income	20	20
UK dividends	23,406	27,037
Total revenue	**25,165**	**29,005**

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Payable to the Manager or associates of the Manager:		
Manager's charge	5,861	7,046
General administration charges*	666	724
Total expenses	**6,527**	**7,770**

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £11,500 (2024: £11,175). Where the total fee exceeds the General administration charges, the shortfall will be met by the Manager.

5 Taxation

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)

a) Analysis of the tax charge for the year

There is no corporation tax charge for the current year or prior year [see note (b)].

b) Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for authorised Unit Trusts of 20% (2024: 20%). The differences are explained below:

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Net revenue before taxation	18,638	21,235
Corporation tax at 20% (2024 - 20%)	3,728	4,247
Effects of:		
Movement in unrecognised tax losses	1,224	1,422
Prior year adjustment to unrecognised tax losses	–	14
Revenue not subject to tax	(4,952)	(5,683)
Total tax charge [see note(a)]	**–**	**–**

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

5 Taxation (continued)

Authorised Unit Trusts are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end there is a potential deferred tax asset of £22,006,000 (2024: £20,782,000) due to tax losses of £110,029,000 (2024: £103,906,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Overdraft interest	–	–
Total interest payable and similar charges	**–**	**–**

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Final distribution	15,280	19,205
Amounts deducted on cancellation of units	4,474	4,004
Amounts received on issue of units	(1,114)	(1,968)
Distributions	**18,640**	**21,241**
The distributable amount has been calculated as follows:		
Net revenue after taxation	18,638	21,235
Add: Equalisation on conversions	2	6
Distributions	**18,640**	**21,241**

The distribution per unit is set out in the table on page 46.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	539	944
Amounts receivable for issue of units	1,156	912
Total debtors	**1,695**	**1,856**

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	6,940	19,172
Total cash and bank balances	**6,940**	**19,172**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	48	79
Accrued Manager's charge	423	552
Amounts payable for cancellation of units	1,457	1,288
Total other creditors	**1,928**	**1,919**

11 Contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: £Nil).

12 Related party transactions

The Manager, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Scheme.

By virtue of the Regulations governing authorised unit trusts, the Manager is party to every transaction in respect of units of the Fund, which are summarised in the Statement of Change in Net Assets Attributable to Unitholders.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of units issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Unitholders and balances due to/from the Manager at the year end are included within Notes 8 and 10.

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £6,527,000 (2024: £7,770,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £471,000 (2024: £630,000).

At the year end, certain Members or close family of Members of the Manager held 5,705 units in the Institutional Income share class (2024: 5,075 units) with a value of £25,000 (2024: £25,000) and received distributions totalling £550 for the year (2024: £550).

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13 Securities lending

The Fund engages in security lending activities which expose the Fund to counterparty credit risk. The maximum exposure to the Fund is equal to the value of the securities loaned.

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, The Bank of New York Mellon (London Branch), and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent. All operational costs are borne out of the Stock Lending Agent's share of income earned.

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 70% while the Stock Lending Agent receives 30% of such income, with all operational costs borne out of the Stock Lending Agent's share.

Return and cost

The table below shows the net income earned by the Fund from securities lending activity during the year to 31 December 2025.

	Collective Investment Undertaking (£'000)	Manager of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	20	–	9	29
% of total	70%	0%	30%	100%
Cost	–	–	–	–

The table below shows the net income earned by the Fund from securities lending activity during the year to 31 December 2024.

	Collective Investment Undertaking (£'000)	Manager of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	20	–	9	29
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

13 Securities lending (continued)

Securities on loan and collateral received

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

		31 December 2025		31 December 2024	
Counterparty	Counterparty's country of establishment	Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	7,703	8,474	6,091	6,710
Citigroup Global Markets Limited	UK	2,105	2,318	484	532
HSBC Bank	UK	416	461	5,685	6,269
J.P. Morgan Securities Plc	UK	3,773	4,150	—	—
Jeffries International	USA	140	154	1,165	1,281
Merrill Lynch International	UK	916	982	189	204
The Bank of Nova Scotia	Canada	1,685	1,854	1,276	1,405
UBS	Switzerland	1,406	1,486	—	—
Total		**18,144**	**19,879**	**14,890**	**16,401**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 20% in debt securities and 80% in equity securities (31 December 2024: 8% in debt securities and 92% in equity securities).

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or listed on a recognised exchange.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. At the year end all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

The Fund also benefits from a borrower default indemnity provided by The Bank of New York Mellon (London Branch). The indemnity allows for full replacement of securities lent. The Bank of New York Mellon (London Branch) bears the cost of indemnification against borrower default.

14 Risk management policies

In accordance with the investment objectives and policies the Fund can hold certain financial instruments as detailed in the Fund's Prospectus. These can comprise of:

- equity, equity related and non-equity shares;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- short-term borrowings used to finance operational cash flows;
- units and shares in collective investment schemes;
- unitholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for investment purposes as well as efficient portfolio management in accordance with the Fund's investment policies.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Fund is not permitted to trade in other financial instruments. The Fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The Manager's policies for managing these risks are summarised below.

The Fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

Market price risk

Market price risk is the risk that the Fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The Manager reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objective. An individual Fund Manager has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes and for investment purposes.

The Fund's investment portfolio is monitored by the Manager in pursuance of its investment objective and policy as set out in the Prospectus.

As at 31 December 2025 and 31 December 2024 the overall market exposure for the Fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Fund is exposed to market price risk as the assets and liabilities of the Fund are listed on stock exchanges and their prices are subject to movements both up and down that would result in an appreciation or depreciation in the fair value of that asset. The sensitivity of the Fund to market price risk is estimated below which shows the expected change in the market value of the Fund when a representative market index changes by 10%. These percentage movements are based on the Manager's estimate of reasonably possible market movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Fund has previously changed when that corresponding market index has moved taking into account the Fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic relationships between the portfolio's holdings and the representative index are a valid approximation of their future relationship and that the characteristics of the portfolio and the market have been broadly unchanged over the three years.

As at 31 December 2025, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.2%.

As at 31 December 2024, had the representative market index increased/decreased by 10.0% the resulting change in the value of the Net Asset Value is expected to have been an increase/a decrease of 8.2%.

Some limitations of sensitivity analysis are;

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Market price risk (continued)

The Fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Fund during the current or prior year is not considered to be significant.

Currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Fund's functional and reporting currency.

The Manager has identified three principal areas where foreign currency risk could impact the Fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The Manager believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

However, in line with the Fund's objectives of investing primarily in the UK and Ireland, the Fund is expected to have only minimal foreign currency exposures.

The majority of the Fund's financial assets and liabilities are denominated in the Fund's functional currency. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been prepared for these.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. Therefore, no interest rate sensitivity analysis has been prepared for these.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its obligations as they fall due. The Fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If a Fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Fund may not be able to sell a position for full value or at all in the short-term. This may affect performance and could cause the Fund to defer or suspend redemptions of its units. In addition, the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.

The main liquidity risk of the Fund is the redemption of any units that investors wish to sell, which are redeemable on demand under the Trust Deed. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

In accordance with the Manager's policy, the Manager monitors the Fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Fund are downgraded.

The Fund may enter into transactions in financial instruments (including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. This list is reviewed at least annually.

The Fund may enter into stock lending activities which exposes it to the risk that the counterparty will not deliver the stock or cash after the Fund has fulfilled its obligations. The Fund will only enter into stock lending activities with parties that have been approved as acceptable by the Manager and obtaining collateral from counterparties which has a fair value in excess of the related stock on loan.

At the balance sheet date, there were no counterparties to open derivative contracts (2024: none). At the year end collateral of £Nil (2024: £Nil) was received; collateral pledged was £Nil (2024: £Nil) and none (2024: none) of the Fund's financial assets were past due or impaired.

The Trustee is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2025 and at 31 December 2024 was A (Standard & Poor's rating).

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Counterparty credit risk (continued)

BNYMSA, in the discharge of its delegated Trustee duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed or may result in the Fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

Securities held by the Fund are valued at bid-price. The difference between this value and the fair value of the securities is immaterial. There is also no material difference between the value of other financial assets and liabilities of the Fund included in the balance sheet and their fair value.

Valuation of financial investments

31.12.2025	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	689,020	–
	689,020	**–**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	890,827	–
	890,827	**–**

Level 1: Unadjusted quoted price in an active market for an identical instrument;
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
Level 3: Valuation techniques using unobservable inputs.

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

15 Portfolio transaction costs

for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	105,061	78	0.07	391	0.37
Total purchases	**105,061**	**78**		**391**	
Total purchases including transaction costs	**105,530**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	308,468	137	0.04	1	–
Total sales	**308,468**	**137**		**1**	
Total sales net of transaction costs	**308,330**				
Total transaction costs		**215**		**392**	
Total transaction costs as a % of average net assets		**0.02%**		**0.05%**	

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

15 Portfolio transaction costs (continued)

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	52,648	40	0.08	222	0.42
Total purchases	**52,648**	**40**		**222**	
Total purchases including transaction costs	**52,910**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	189,160	103	0.05	–	–
Total sales	**189,160**	**103**		**–**	
Total sales net of transaction costs	**189,057**				
Total transaction costs		**143**		**222**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (2024: 0.14%).

Notes to the Financial Statements (continued)

for the year ended 31 December 2025

16 Unit classes

For the year ending 31 December 2025

	Opening units	Units issued	Units redeemed	Units converted	Closing units
B Income	3,221,215	112,419	(287,360)	(12,494)	3,033,780
Institutional Accumulation	10,852,113	9,274,307	(5,588,106)	36,577	14,574,891
Institutional Income	80,714,768	7,231,607	(22,335,571)	(281,074)	65,329,730
Mandate Accumulation	137,825,115	10,867,951	(44,217,032)	(111,084)	104,364,950
Mandate Income	210,008,595	33,516,895	(105,906,440)	1,481,179	139,100,229
Retail Income	9,907,225	351,020	(3,745,324)	(9,627)	6,503,294
S Accumulation	5,000	—	—	—	5,000
S Income	5,000	—	—	—	5,000

17 Post balance sheet events

The Fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per unit of the Institutional Income unit class has increased by 5.75% to 17 April 2026. The other unit classes in the Fund have moved by a similar magnitude.

Distribution Table

for the year ended 31 December 2025

Final distribution

Group 1 - Units purchased prior to 1 January 2025

Group 2 - Units purchased 1 January 2025 to 31 December 2025

	Net Revenue Pence per unit	Equalisation* Pence per unit	Distribution paid 28.2.2026 Pence per unit	Distribution paid 28.2.2025 Pence per unit
B Income - Group 1	9.6786	—	9.6786	9.2305
B Income - Group 2	6.3482	3.3304	9.6786	9.2305
Institutional Accumulation - Group 1	2.3313	—	2.3313	2.2269
Institutional Accumulation - Group 2	1.1622	1.1691	2.3313	2.2269
Institutional Income - Group 1	10.9171	—	10.9171	10.4788
Institutional Income - Group 2	5.4856	5.4315	10.9171	10.4788
Mandate Accumulation - Group 1	3.2442	—	3.2442	3.0559
Mandate Accumulation - Group 2	1.6256	1.6186	3.2442	3.0559
Mandate Income - Group 1	2.6411	—	2.6411	2.5459
Mandate Income - Group 2	1.3046	1.3365	2.6411	2.5459
Retail Income - Group 1	6.9945	—	6.9945	6.5479
Retail Income - Group 2	4.4154	2.5791	6.9945	6.5479
S Accumulation - Group 1	3.0136	—	3.0136	2.8260
S Accumulation - Group 2	3.0136	—	3.0136	2.8260
S Income - Group 1	2.7660	—	2.7660	2.6590
S Income - Group 2	2.7660	—	2.7660	2.6590

* Equalisation only applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Securities Financing Transactions (unaudited)

as at 31 December 2025

Securities Lending

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, The Bank of New York Mellon (London Branch), a related party to the Fund, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of The Bank of New York Mellon (International) Limited ("the Trustee") on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 70% while the Stock Lending Agent receives 30% of such income, with all operational costs borne out of the Stock Lending Agent's share.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) as at 31 December 2025. The income earned from securities lending are also shown for the period ended 31 December 2025. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan		
% of lendable assets	% of NAV	Income earned (£'000)
2.78	2.65	20

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 December 2025.

		Securities Lending	
Counterparty	Counterparty's country of establishment	Amount on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	7,703	8,474
Citigroup Global Markets Limited	UK	2,105	2,318
HSBC Bank	UK	416	461
J.P. Morgan Securities Plc	UK	3,773	4,150
Jefferies International	UK	140	154
Merrill Lynch International	UK	916	982
The Bank of Nova Scotia	Canada	1,685	1,854
UBS	Switzerland	1,406	1,486
Total		**18,144**	**19,879**

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Collateral (continued)

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions, as at 31 December 2025.

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Securities lending transactions				
AUD	-	-	73	-
CHF	-	-	1,334	-
DKK	-	-	1	-
EUR	-	-	4,097	-
GBP	-	-	2,527	-
HKD	-	-	2,902	-
JPY	-	-	1,498	-
USD	-	-	7,447	-
Total	**-**	**-**	**19,879**	**-**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 December 2025.

	Maturity Tenor						
Collateral type and quality	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)	Open transactions (£'000)	Total (£'000)
Collateral received - securities lending							
Fixed income							
Investment grade	–	64	158	248	3,600	–	**4,070**
Equities							
Recognised equity index	–	–	–	–	–	15,809	**15,809**
Total	**–**	**64**	**158**	**248**	**3,600**	**15,809**	**19,879**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and exchange traded funds (ETFs) received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 December 2025, all non-cash collateral received by the Fund in respect of securities lending transactions is held by the Fund's Trustee (or through its delegates).

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Collateral (continued)

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 December 2025.

Issuer	Value (£'000)	% of the Fund's NAV
United States Treasury	1,454	0.21
French Republic	1,434	0.21
Rolls-Royce	686	0.10
Amrize	664	0.10
Nvidia	616	0.09
Deutsche Bank	517	0.08
Renesas Electronics	493	0.07
Alphabet	448	0.07
Anglo American	429	0.06
Lloyds Banking	428	0.06
Other issuers	12,710	1.86
Total	**19,879**	**2.91**

Additional Information (unaudited)

Trust Deed: The Fund was established by a Trust Deed made between the Manager and the Trustee dated 27 January 1993.

Prospectus: Copies of the Fund's Prospectus are available free of charge from the Manager upon request, and from our website, www.liontrust.com.

Unit type: The Fund issues income and accumulation units. Investors can elect at any time to have any income either paid out or automatically reinvested to purchase units at no initial charge.

Pricing and dealing: A buying price (the price at which you have bought the units in the Fund and being the higher) and a selling price (the price at which you can sell the units back to the Manager and being the lower) are always quoted for the Fund. The buying price includes the Manager's initial charge.

Dealing in all unit trusts operated by Liontrust Fund Partners LLP may be carried out between 09.00 and 17.00 hours on any business day. Professional investors and advisers may buy and sell units over the telephone; private investors are required to instruct the Manager in writing for initial purchases, but can deal over the telephone thereafter. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12.00 hours on each business day) following receipt of instructions. Instructions received before 12.00 hours will be priced at 12.00 hours that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12.00 hours on the following business day.

The minimum initial lump sum investment in the Fund is £1,000, the minimum additional investment is £1,000 and the amount you may sell back to the Manager at any one time is £500. Please refer to the Prospectus for more details. At its absolute discretion, the Manager may accept a lower minimum amount for the purchase and sale of units.

A contract note in respect of any purchase will be issued the day following the dealing date. Unit certificates will not be issued. Instructions to sell your units may be required to be given by telephone and then confirmed in writing to Liontrust Fund Partners LLP, PO Box 373, Darlington, DL1 9RQ. A contract note confirming the instruction to sell will be issued the day following the dealing day. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent directly to you or your bank/building society, if proof of ownership of the account has been received by us, in four business days. Liontrust does not make or accept payments to or from third parties unauthorised by the Financial Conduct Authority or other financial regulator.

Management charges and spreads: The initial charge and annual management fees per unit class are detailed below.

Initial charge	%	Ongoing charges figure*	%	Included within the OCF is the Annual Management Charge**	%
	up to				
B Income	5.00	B Income	1.08	B Income	1.00
Institutional Accumulation	Nil	Institutional Accumulation	0.83	Institutional Accumulation	0.75
Institutional Income	Nil	Institutional Income	0.83	Institutional Income	0.75
Mandate Accumulation	Nil	Mandate Accumulation	0.63	Mandate Accumulation	0.55
Mandate Income	Nil	Mandate Income	0.63	Mandate Income	0.55
	up to				
Retail Income	5.00	Retail Income	1.58	Retail Income	1.50
S Accumulation	Nil	S Accumulation	0.73	S Accumulation	0.65
S Income	Nil	S Income	0.73	S Income	0.65

* The OCF covers all aspects of operating a Fund during the course of its financial year. These include the annual charge for managing the Fund, administration and independent oversight functions, such as trustee, custody, legal and audit fees. The OCF excludes portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another Fund.

** These are the annual costs of running and managing the Fund.

Publication of prices: The price of units in the Fund is quoted on our website, www.liontrust.com and other industry websites such as www.trustnet.com. Daily and historic Fund prices are available from our Dealing and Administration team on 0344 892 0349.

Additional Information (unaudited) (continued)

Capital Gains Tax: As an authorised unit trust, any capital gains made within the Fund is exempt from UK Capital Gains Tax. An individual investor is subject to capital gains tax on gains made on their investment, however an individual's first £3,000 of net gains on disposals in the 2025-2026 tax year are exempt from tax (2024-2025: £3,000).

Income Tax: UK tax resident individuals are now entitled to a new tax-free dividend allowance in place of the dividend tax credit. Consequently, all income from dividend distributions is now regarded as gross income.
UK resident individuals who are not liable to tax are not able to reclaim the tax credits from the HM Revenue and Customs. In the case of UK resident individuals who are liable to starting or basic rate tax only, the tax credit will match his or her liability on the distribution and there will be no further tax to pay and no right to claim repayments from the HM Revenue and Customs. In the case of a higher rate taxpayer, the tax credit will be set against, but not fully match, his or her tax liability on the distribution. Such people will have an additional tax liability to pay.

Remuneration: Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive (2014/91/EU), the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year.

The table below provides an overview of the following as at year ended 31 March 2025:

- Aggregate total remuneration paid by the Manager to its staff (employees and members)
- Aggregate total remuneration paid by the Manager to all relevant UCITS code staff

	Headcount	Total Remuneration (£'000)
Manager UK Staff[1]	154	849
of which		
Fixed remuneration	154	844
Variable remuneration	154	5
UCITS Remuneration Code Staff[1, 2]	13	1,939
of which		
Senior Management	7	110
Risk takers	3	1,812
Staff engaged in control functions	3	17
Other employees with remuneration in same bracket as the above	-	-

[1] The Manager's UK staff costs have been incurred by another Group entity and allocated to the Manager. The most appropriate measure of staff costs are those staff who are members of Liontrust Investment Partners LLP or Group staff who are employed by LAM but have their costs apportioned to the LLP. The information has been disclosed on an annualised basis.

[2] UCITS Aggregate Remuneration Code Staff applies only in respect of the provision of services to UCITS funds rather than their total remuneration in the year. For senior management and control function staff, remuneration is apportioned on the basis of assets under management for UCITS funds versus the total Group assets under management. For portfolio management staff remuneration is apportioned directly to the Fund.

UCITS Remuneration Code staff are reviewed on an annual basis to ensure all relevant staff are identified, this review was last undertaken in June 2025. A number of changes to relevant staff were identified as a result of the review and are included in this disclosure; and no irregularities or breaches of the Remuneration Policy were identified. The adopted Remuneration Policy has not changed since the publication of the previous annual report and accounts.

Additional Information (unaudited) (continued)

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and variable pay (annual performance based or linked directly to investment management revenues). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long term interests of the Manager and LAM PLC Group. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The Manager provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. Long-term incentive awards are conditional on the satisfaction of corporate performance measures. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Staff are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the group. These incentives are managed within a strict risk framework, and the Directors of LAM retain ultimate discretion to reduce annual incentive outcomes where appropriate.

The Manager actively manages risks associated with delivering and measuring performance. All our activities are carefully managed within our risk appetite, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

The Liontrust Group operates a Remuneration Committee (the "Committee"). The Committee reports to the Board. The Committee reviews risk and compliance issues in relation to the vesting of deferred awards for all employees and members. Compliance is monitored throughout the vesting period by the Committee.

These remuneration policies apply also to other entities in the Liontrust Group to which investment management of the Company has been delegated, and those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The Board adopts, and reviews annually, the general principles of the applicable remuneration policies, and the implementation of the remuneration policies is, at least annually, subject to central and independent internal review by the Committee for compliance with policies and procedures.

Assessment of Value: The regulator - the FCA - has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The assessment of value of the Fund and other UK-domiciled funds managed by Liontrust will be conducted as at 30 June each year, with a publication deadline of end of October. The assessment of value report can be viewed on the Liontrust website www.liontrust.com/learning/assessment-of-value.

Task Force on Climate-Related Disclosures (TCFD) Product Reports: 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. The individual TCFD Product Reports can be viewed within the individual Fund pages on the Liontrust website (www.liontrust.com/our-funds).

Significant Events During the Year: Change of Independent Auditor of the Fund from KPMG LLP to Deloitte LLP in August 2025.

Important information: Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of units may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard unit trust investment as long term.

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LIONTRUST

Liontrust Fund Partners LLP is authorised and regulated by the Financial Conduct Authority.