

LIONTRUST INVESTMENT FUNDS I

Annual Report &
Financial Statements

For the year:

1 January 2025

to

31 December 2025

LIONTRUST FUND PARTNERS LLP

LIONTRUST 



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* Collectively these comprise the Authorised Corporate Director's Report (herein referred to as the ACD's Report) along with the Investment objective and policy, Investment review, Portfolio Statement and Material portfolio changes of each Sub-fund.

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Investment Funds I (the "Company") is:

Liontrust Fund Partners LLP

The registered office of the ACD and the Company is 2 Savoy Court, London, WC2R 0EZ.

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

Depository

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.

Management and Administration (continued)

Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 114 and authorised by the Financial Conduct Authority on 3 July 2001. At the year end the Company held nine Sub-funds, Liontrust China Fund, Liontrust Global Alpha Fund, Liontrust Global Dividend Fund, Liontrust Global Innovation Fund, Liontrust Income Fund, Liontrust India Fund, Liontrust Latin America Fund, Liontrust Russia Fund and Liontrust US Opportunities Fund (the "Sub-funds").

The Company is a UCITS scheme which complies with the FCA's Collective Investment Schemes Sourcebook ("COLL") and is structured as an umbrella company so that different Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Each share class has the same rights on a winding up of the Company. Investment of the assets of each of the Sub-funds must comply with the FCA's COLL and the investment objective and policy of the relevant Sub-fund.

Remuneration policy

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 ACD 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 for the year ended 31 March 2025:

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

	Headcount	Total Remuneration (£'000)
ACD UK Staff ¹	154	849
of which		
Fixed remuneration	154	844
Variable remuneration	154	5
UCITS Remuneration Code Staff ^{1, 2}	19	2,958
of which		
Senior Management	7	181
Risk takers	9	2,749
Staff engaged in control functions	3	28
Other employees with remuneration in same bracket as the above	-	-

¹ The ACD's UK staff costs have been incurred by another Group entity and allocated to the ACD. 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 Sub-funds.

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.

Management and Administration (continued)

Remuneration policy (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 ACD 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 ACD 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 ACD 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.

Scope of the policy

By entity

The ACD is subject to the requirements of the UCITS Remuneration Code as set out in SYSC 19E of the FCA Handbook (the "Code").

The Committee has determined that it is appropriate for it to disapply the rules on retention (SYSC 19E.2.18R), deferral (SYSC 19E.2.20R) and performance adjustment (SYSC 19E.2.22R) of the Code, in view of the size, internal organisation and the nature, scope and complexity of activities of the ACD.

However, the ACD chooses to comply with certain of the above 'payout process rules' on a voluntary basis.

By individual

The requirements of the Code are applicable to the remuneration arrangements of individuals who fall within the definition of Code Staff under the Code and this policy sets out the basis on which the rules contained within the Code will be applied to Code Staff. The Committee itself sets the remuneration and has oversight of remuneration arrangements for all other Code Staff together with such other senior employees as the Committee may determine from time to time.

The Committee also reviews the remuneration arrangements of other employees and the operation of the incentive plans to ensure that remuneration arrangements have regard to pay and employment conditions. However, decisions on individual remuneration arrangements are made by management in the area, with oversight by the Human Resources Director.

No hedging or other mitigation arrangements may be entered into by employees as that would undermine risk alignment effects.

Management and Administration (continued)

Approach to the remuneration

The Committee seeks to balance the components of remuneration, namely:

- Base salary,
- Benefits and allowances,
- Annual bonus (both paid immediately in cash and deferrals) and
- Longer-term incentives

In order to ensure proper alignment of the interests with shareholders and investors in the Sub-funds within a framework which discourages excessive risk-taking and ensures that the policy is in line with the business strategy, objectives, values and interests of Liontrust, the Sub-funds and their investors.

The Committee has regard to the LAM Risk Appetite statement and the investment objectives of the Sub-funds (as outlined in the Prospectus) in its determination of the appropriate risk/reward balance.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. See pages 297 - 308 for disclosures at 31 December 2025.

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 Sub-funds and the 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 the Sub-funds and their underlying holdings. This report is published in line with the requirements of the FCA and TCFD. The 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 from KPMG LLP to Deloitte LLP in August 2025.
- Effective 1 December 2025, the benchmark on the Liontrust Global Dividend Fund changed from MSCI World Index to the MSCI All Country World Index. The net target yield benchmark remains as the MSCI World Index.

Holdings in Other Funds of the Company

As at 31 December 2025, there were no shares in any Sub-fund held by other Sub-funds of the Company.

Statement of the Authorised Corporate Director's Responsibilities

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

Management and Administration (continued)

Statement of the Authorised Corporate Director's Responsibilities (continued)

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments 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 and updated in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' 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 Company or its Sub-funds 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 ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

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

Report of the ACD to the Shareholders

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 January 2025 to 31 December 2025.

The Company is a UCITS scheme which complies with the FCA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The investment objectives and policies of each Sub-fund of the Company are covered in the section for each Sub-fund. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 1.

In the future there may be other Sub-funds of the Company.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Sub-funds consist predominantly of securities that are readily realisable and, accordingly, the Sub-funds have adequate financial resources to continue in operational existence for at least 12 months.

Management and Administration (continued)

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £21.5 billion in assets under management (AUM) 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 Sub-funds may be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

Liontrust suspended dealing in the Liontrust Russia Fund on 25 February 2022, this means investors are not able to make purchases or redemptions in the Sub-fund until further notice. It was decided that suspending dealing was in the best interests of all investors given the exceptional circumstances in terms of the Russian invasion of Ukraine and the sanctions imposed on and by Russia as a result. At the moment, Liontrust is unable to say how long the Sub-fund will be suspended for. Liontrust is keeping the suspension under continual review and we will ensure the suspension only continues for as long as it is justified to meet the interests of all investors.

Management and Administration (continued)

Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Annual Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 23 April 2026.



Antony Morrison

Member

23 April 2026

Statement of the Depositary's Responsibilities and Report of the Depositary

To the Shareholders of Liontrust Investment Funds I ("the Company") for the year ended 31 December 2025.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of The Bank of New York Mellon (International) Limited

23 April 2026

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds I

Report on the audit of the financial statements

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements of Liontrust Investment Funds I (the 'Company'):

- give a true and fair view of the financial position of the Company and its Sub-funds as at 31 December 2025 and of the net revenue/expense and the net capital gains/losses on the property of the Company and its Sub-funds 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 Instrument of Incorporation.

We have audited the financial statements which comprise for each Sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to Shareholders;
- the balance sheet;
- related notes to the financial statements for each of the Company's Sub-funds, including a summary of significant accounting policies; 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 Instrument of Incorporation.

Basis for qualified opinion

The Liontrust Russia Fund was suspended on 25 February 2022 following the Russian invasion of Ukraine, which gave rise to sanctions being imposed on Russian securities. The Sub-fund investments balance as per the balance sheet on page 249 has a market value of £64,739k at 31 December 2025 (£38,635k at 31 December 2024). An associated net capital gain of £6,706k for the year to 31 December 2025 (loss of £7,319k for the year to 31 December 2024) is reported in the statement of total return. Since sanctions were put in place, external prices have been available only from the Moscow Stock Exchange, which we have concluded does not provide sufficient appropriate audit evidence with respect to the valuation of these investments. For the purposes of providing a valuation over the affected securities, the authorised corporate director (ACD) has employed an adjusted Finnerty model to apply a discount to the prices provided by the Moscow Stock Exchange and to produce a valuation based on the weighting of a variety of potential scenarios. We have been unable to satisfy ourselves by alternative means as to the valuation of these investments. Consequently, we were unable to determine whether any adjustment to these amounts was necessary. Any adjustments would have a consequential effect on the Liontrust Russia Fund's change in net assets attributable to shareholders from investment activities and the net asset value at year end. The audit opinion on the previous year's financial statements was also modified accordingly. As at the date of this audit report, there is no indication of when sanctions will be lifted or when trading may recommence.

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.

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds I (continued)

Report on the audit of the financial statements (continued)

Basis for qualified opinion (continued)

We are independent of the Company 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 qualified opinion.

Material uncertainty related to going concern in respect of Liontrust Russia Fund

We draw attention to note 1a of the notes applicable to the financial statements of all Sub-funds which indicates that the Liontrust Russia Fund suspended dealing on 25 February 2022, following the closure of the Moscow stock exchange and the ban on foreign investors trading in local Russian securities that has prevented the Sub-fund from trading normally. There is no indication of when sanctions will be lifted or when trading may recommence. These events and conditions, along with the other matters as set forth in note 1a, indicate that a material uncertainty exists that may cast significant doubt on the ability of Liontrust Russia Fund to continue as a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD'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, with the exception of Liontrust Russia Fund as stated above, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company'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 ACD with respect to going concern are described in the relevant sections of this report.

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 ACD 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the investments balance in the Liontrust Russia Fund of £64,739k held at 31 December 2025 (£38,635k at 31 December 2024). We have concluded that where the other information refers to the investments balance, it may be materially misstated for the same reason.

Responsibilities of Depositary and ACD

As explained more fully in the Depositary's responsibilities statement and the ACD's responsibilities statement, the Depositary is responsible for the safeguarding of the property of the Company and the ACD 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 ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds I (continued)

Report on the audit of the financial statements (continued)

Responsibilities of Depositary and ACD (continued)

In preparing the financial statements, the ACD is responsible for assessing the Company'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 ACD either intends to liquidate the Company 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 Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company 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 Company'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. There is an incentive to manipulate holdings and prices used in the closing value of investments due to their significance to the net asset value of the Sub-funds. 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.

Independent Auditor's Report to the Shareholders of Liontrust Investment Funds I (continued)

Report on the audit of the financial statements (continued)

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

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

Arising solely from the limitation on the scope of our work relating to the investments and net capital gains balances in Liontrust Russia Fund, as described in the "basis for qualified opinion" section of our report:

- we were unable to determine whether proper accounting records for the Company and its Sub-funds have been kept; and
- we have not received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

In our opinion:

- the information disclosed in the ACD'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; and
- the financial statements are in agreement with the accounting records.

Use of our report

This report is made solely to the Company's shareholders, 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 Company's shareholders 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 Company and the Company's shareholders 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

Notes applicable to the financial statements of all Sub-funds

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. 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 ACD has made an assessment of the Company and its Sub-funds' 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 except for the Liontrust Russia Fund. This assessment considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

The Liontrust Russia Fund suspended dealing on 25 February 2022 in the best interests of all shareholders given the closure of the Moscow stock exchange and the ban on foreign investors trading in local Russian securities that has prevented the Sub-fund from trading normally in its underlying investments. The financial statements have been prepared to reflect the fair value of the Sub-fund investments as at 31 December 2025. Based on the above indications the ACD believes that it remains appropriate to prepare the Liontrust Russia Fund financial statements on a going concern basis. However, this matter indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Liontrust Russia Fund's ability to continue as a going concern and, therefore, that the Sub-fund may be unable to realise its assets and discharge its liabilities in the normal course of business. The Liontrust Russia Fund's financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

b) Basis of valuation of investments

The valuation of the Sub-funds' 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 Prospectus. Unquoted securities are valued by the ACD on a fair value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Due to the ongoing situation in Russia, the Liontrust Russia Fund does not have the ability to access the market or live market prices and as such an adjustment has been made to reflect the illiquidity of each position. Liontrust Russia Fund has applied an adjusted Finnerton Model to discount and value the portfolio at the current year end. These are estimated assumptions and will be under continual review by Liontrust.

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.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All US REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend. US REITs issue information on the revenue/capital split of these dividends on an annual basis based on the calendar year. When this information is received, then the estimated allocation is adjusted accordingly.

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

Notes applicable to the financial statements of all Sub-funds (continued)

for the year ended 31 December 2025

1 Accounting policies (continued)

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 Sub-funds are paid out of the General administration charge by the ACD.

e) Allocation of income and expenses to multiple share classes

The allocation of income and expenses to each share class is based on the proportion of the Sub-fund's assets attributable to each share class on the day the income is earned or the expense is incurred. The ACD's charge is allocated at a fixed rate based on the net asset value of the respective share 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) 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.

h) Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward exchange contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the returns derived are included in "Net capital gains/(losses)" in the Statement of Total Return. Any positions in respect of such instruments open at the year end are reflected in the portfolio statement at their market value. Where positions generate total returns, such returns are apportioned between capital and revenue to properly reflect the nature of the transaction. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances and detailed in the Notes to the Financial Statements. Transaction costs associated with derivatives are charged to revenue when incurred. All forward contracts outstanding at financial reporting dates are marked-to-market. Some of the Sub-funds may enter into permitted transactions such as derivative contracts or forward currency transactions as outlined in the relevant Investment Objective and Policy of the Sub-funds.

Derivative financial instruments are initially recorded at transaction value on the date on which the derivative contract is entered into. All contracts outstanding at the financial reporting date are carried at a value provided by independent pricing providers.

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 a Sub-fund (including taxation) exceed the revenue of a Sub-fund, there will be no distribution and the shortfall will be set against the capital of a Sub-fund.

Any revenue attributable to accumulation shareholders is retained within a Sub-fund at the end of the distribution period and represents a reinvestment of income on behalf of the accumulation shareholders.

The ACD's charge and expenses are charged against revenue in respect of all the Sub-funds except for the Liontrust Global Dividend Fund and Liontrust Income Fund where the ACD's fees and expenses are charged against capital.

Notes applicable to the financial statements of all Sub-funds (continued)

for the year ended 31 December 2025

1.1 Distribution policies (continued)

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 Company is Sterling and is taken to be the 'functional currency' of the Company.

Liontrust China Fund

Report for the year from 1 January 2025 to 31 December 2025

Investment Objective

The investment objective of Liontrust China Fund is to generate long term (five years or more) capital growth.

Investment Policy

The Sub-fund invests at least 80% in shares of Chinese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in China, Hong Kong or Taiwan.

The Sub-fund may also invest up to 20% in other companies outside of China, Hong Kong or Taiwan, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Liontrust China Fund (continued)

Investment review

Market review

The Liontrust China Fund (C accumulation) returned 16.3% in the 12 months to 31 December 2025, versus the IA China/Greater China which returned 21.9% and 22.1% from the MSCI China Index (both comparator benchmarks)*.

China entered 2025 with improving sentiment following the stimulus measures introduced in 2024. Early-year activity was supported by economic stabilisation and a pre-tariff export impulse; GDP growth in Q1 printed at 5.4%, helped by exporters accelerating shipments ahead of new US tariffs.

At the March National People's Congress, the authorities signalled a willingness to lean more proactively against downside risks through a 4% fiscal deficit target (the highest in recent years) and a broader set of social policies (healthcare, pensions and pro-natal incentives) aimed at lifting household confidence and consumption. The policy pivot toward consumption-centric fiscal support was reinforced – the Two Sessions prioritised domestic consumption and was followed by the "Consumption Boosting Action Plan", while the expanded consumer trade-in program helped to stimulate durable goods demand (lifting household appliance and smartphone sales).

Property sector recovery remained elusive; early green shoots in secondary market transactions were followed by renewed weakness, underscoring the need for continued targeted support. Efforts to address excess housing inventory more aggressively were an important step toward stabilisation.

External policy uncertainty was elevated throughout the year. The inauguration of Donald Trump for a second term increased volatility in global markets and set the stage for aggressive tariff actions. In Q2, US-China trade tensions escalated sharply following the "Liberation Day" reciprocal tariff announcements. Tariffs on Chinese goods rose first to 54% and then 145%, while China raised tariffs on US goods to 125%, effectively freezing bilateral trade. In May, both sides agreed a 90-day tariff reduction to facilitate negotiations, with tariffs on Chinese goods lowered to 30% and those on US goods to 10%. By Q3, global tensions eased as the US reached provisional trade frameworks with several partners and negotiations with China continued under an ongoing truce. While the geopolitical risk premium did not disappear, the tone and trajectory improved through the year.

There were a number of key themes driving equity markets throughout the year. DeepSeek's launch, alongside the emergence of other world-class open-source large language models, reignited investor attention on the breadth and speed of China's innovation ecosystem. US efforts to contain China's artificial intelligence (AI) progress reinforced a state-backed push to build domestic capabilities. China's advantage in low-cost model development became increasingly evident, enabling leading players to compete aggressively on price and accelerate adoption. Evidence of improving self-sufficiency also supported sentiment, including reports that Ant Group used Chinese-made semiconductors to train state-of-the-art models – consistent with narrowing constraints from restricted access to leading US chips.

Policymakers increasingly emphasised domestic demand as the anchor for stabilisation. The consumption policy pivot announced in late 2024 was reinforced in 2025 through targeted fiscal measures, social policy signalling and practical transmission mechanisms such as broadened trade-in subsidies. Market focus shifted toward the durability of this pivot: whether incremental easing, safety-net improvements and direct household support could rebuild confidence and raise the propensity to spend. Property remained a key macro and sentiment variable, but the year reinforced the transition away from property as a primary growth engine. Policymakers leaned toward limiting downside and reducing inventory over fostering a meaningful recovery. Improving activity indicators at the margin into year-end were consistent with stabilisation rather than reacceleration: December's manufacturing purchasing managers index (PMI) moved back above 50 for the first time since March, while Q3 GDP growth of 4.8% underscored stabilisation rather than a clear re-acceleration in momentum.

China's healthcare sector saw meaningful progress in innovative drug development during 2025, including in GLP-1 therapies. This contributed to a step-change in licensing activity with global pharmaceutical partners, highlighting China's growing relevance in selected biopharma innovation areas.

Looking ahead to 2026, many of these themes will continue to determine the outlook for Chinese equities. Policy follow-through on consumption – the scale and persistence of trade-in subsidies and other household-support measures, and whether they translate into

Liontrust China Fund (continued)

Investment review (continued)

Market review (continued)

improved confidence. Property stabilisation – progress in reducing inventory and preventing renewed deterioration, alongside any additional policy steps. US-China negotiations – durability of the tariff truce and the direction of further trade or technology restrictions. AI deployment – evidence that AI commercialisation is supporting earnings visibility for the big internet companies.

**Source: Financial Express as at 31.12.2025, total return, net of fees, income reinvested. 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 Sub-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 Sub-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.

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.

Liontrust China Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Alibaba
 Pinduoduo ADR
 Kuaishou Technology
 AAC Technologies
 Wuxi Biologics Cayman
 JD Health International
 Sunny Optical Technology
 NetEase
 Tencent
 Shandong Gold Mining

Sales

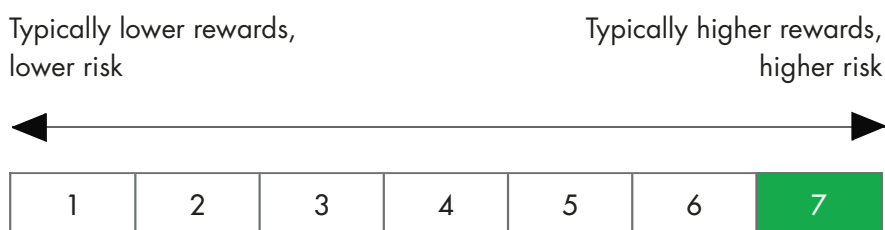
Pop Mart International
 Alibaba
 Xiaomi
 BYD
 Meituan Dianping
 JD Health International
 Sands China
 ANTA Sports Products
 Trip.com
 Pinduoduo ADR

Liontrust China Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-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 Sub-fund is categorised 7 primarily for its exposure to Chinese equities.
- The Sub-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 Sub-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 Sub-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 Sub-fund.
- Credit Counterparty Risk: outside of normal conditions, the Sub-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.
- Concentration Risk: the Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors/factors falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- Diversification Risk: the Sub-fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks and could result in greater volatility than investments in more broadly diversified funds.
- Emerging Markets Risk: the Sub-fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: the Sub-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.
- Style Risk: the Sub-fund's investment approach follows a specific style. This means the Sub-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

Liontrust China Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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 Sub-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.
- Sanctions: certain countries, including China, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the Sub-fund to fall significantly and may result in liquidity issues which could prevent the Sub-fund from meeting redemptions.

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

Liontrust China Fund (continued)

Comparative Tables

for the year ended 31 December 2025

A Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	347.67	297.90	386.60
Return before operating charges	59.45	55.68	(82.02)
Operating charges	(7.39)	(5.91)	(6.68)
Return after operating charges	52.06	49.77	(88.70)
Distributions	(1.88)	(2.41)	(1.36)
Retained distributions on accumulation shares	1.88	2.41	1.36
Closing net asset value per share	399.73	347.67	297.90
After direct transaction costs of*	(1.33)	(0.82)	(0.23)
Performance			
Return after charges	14.97%	16.71%	(22.94%)
Other information			
Closing net asset value (£'000)	1,458	1,340	1,340
Closing number of shares	364,652	385,363	449,928
Operating charges**	1.89%	1.89%	1.89%
Direct transaction costs*	0.34%	0.26%	0.07%
Prices			
Highest share price	450.26	398.11	440.01
Lowest share price	325.50	262.07	283.43

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust China Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

B Accumulation	31 December 2025	31 December 2024	31 December 2023
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	54.92	46.70	60.15
Return before operating charges	9.41	8.78	(12.82)
Operating charges	(0.71)	(0.56)	(0.63)
Return after operating charges	8.70	8.22	(13.45)
Distributions	(0.76)	(0.74)	(0.63)
Retained distributions on accumulation shares	0.76	0.74	0.63
Closing net asset value per share	63.62	54.92	46.70
After direct transaction costs of*	(0.21)	(0.13)	(0.04)
Performance			
Return after charges	15.84%	17.60%	(22.36%)
Other information			
Closing net asset value (£'000)	641	631	644
Closing number of shares	1,007,445	1,148,443	1,379,187
Operating charges**	1.14%	1.14%	1.14%
Direct transaction costs*	0.34%	0.26%	0.07%
Prices			
Highest share price	71.52	62.77	68.50
Lowest share price	51.52	41.11	44.43

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust China Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	154.17	130.78	168.03
Return before operating charges	26.42	24.62	(35.88)
Operating charges	(1.55)	(1.23)	(1.37)
Return after operating charges	24.87	23.39	(37.25)
Distributions	(2.56)	(2.44)	(2.13)
Retained distributions on accumulation shares	2.56	2.44	2.13
Closing net asset value per share	179.04	154.17	130.78
After direct transaction costs of*	(0.59)	(0.36)	(0.10)
Performance			
Return after charges	16.13%	17.88%	(22.17%)
Other information			
Closing net asset value (£'000)	10,453	7,976	7,332
Closing number of shares	5,838,600	5,174,029	5,606,144
Operating charges**	0.89%	0.89%	0.89%
Direct transaction costs*	0.34%	0.26%	0.07%
Prices			
Highest share price	201.17	176.12	191.39
Lowest share price	144.72	115.12	124.40

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust China Fund (continued)

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.13%)	12,328	98.22
	CHINA (85.95%)	9,577	76.30
	Auto Parts & Equipment (3.35%)	642	5.11
11,500	Contemporary Amperex Technology	450	3.58
30,000	Fuyao Glass Industry	192	1.53
	Automobile Manufacturers (4.58%)	517	4.12
62,200	Anhui Jianghuai Automobile	328	2.61
5,950	BYD	54	0.43
17,800	XPeng	135	1.08
	Banks (12.94%)	1,332	10.60
295,346	Agricultural Bank of China	163	1.30
606,000	Bank of China	258	2.05
598,649	China Construction Bank 'H'	440	3.50
41,232	China Merchants Bank 'H'	208	1.66
438,051	Industrial & Commercial Bank of China 'H'	263	2.09
	Beverages (2.84%)	246	1.96
55,000	Nongfu Spring	246	1.96
	Biotechnology (0.87%)	210	1.67
13,500	Innovent Biologics	98	0.78
3,000	Sichuan Kelun-Biotech Biopharmaceutical	112	0.89
	Chemicals (0.00%)	494	3.94
55,000	Zangge Mining	494	3.94
	Distribution & Wholesale (1.85%)		
	Diversified Financial Services (1.54%)		
	Diversified Operations (0.00%)	124	0.99
108,000	CITIC	124	0.99
	Electronics (0.97%)		

Liontrust China Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
CHINA (continued)			
Healthcare Services (0.00%)		391	3.11
13,800	WuXi AppTec	133	1.06
86,000	Wuxi Biologics Cayman	258	2.05
Home Furnishings (3.14%)		69	0.55
8,000	Ecovacs Robotics	69	0.55
Insurance (8.56%)		1,084	8.64
107,000	China Life Insurance	280	2.23
152,000	PICC Property & Casualty	238	1.90
90,887	Ping An Insurance of China	566	4.51
Internet (28.27%)		1,728	13.77
6,000	Bilibili	110	0.88
16,000	Full Truck Alliance ADR	127	1.01
20,800	Kuaishou Technology	127	1.01
5,471	Meituan Dianping	54	0.43
20,852	Tencent	1,192	9.50
9,000	Vipshop ADR	118	0.94
Machinery Construction & Mining (0.00%)		255	2.03
106,000	XCMG Construction Machinery	131	1.04
170,000	Zoomlion Heavy Industry Science and Technology	124	0.99
Mining (0.94%)		923	7.36
126,000	Aluminum of China	147	1.17
41,000	Jiangxi Copper	168	1.34
66,000	Shandong Gold Mining	218	1.74
114,449	Zijin Mining	390	3.11
Pharmaceuticals (0.90%)		248	1.98
72,000	Hansoh Pharmaceutical	248	1.98

Liontrust China Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
CHINA (continued)			
Retail (5.41%)		122	0.97
23,000	JD Health International	122	0.97
Semiconductors (1.24%)		462	3.68
9,450	NAURA Technology	462	3.68
Software (2.41%)		666	5.31
98,000	Kingdee International Software	124	0.99
26,463	NetEase	542	4.32
Telecommunications (6.14%)		64	0.51
17,000	Xiaomi	64	0.51
HONG KONG (3.94%)		2,182	17.39
Automobile Manufacturers (0.00%)		140	1.11
82,000	Geely Automobile	140	1.11
Commercial Services (0.00%)		115	0.92
80,000	China Merchants Port	115	0.92
Diversified Financial Services (2.21%)		313	2.50
1,500	Futu ADR	183	1.46
3,344	Hong Kong Exchanges & Clearing	130	1.04
Food Producers (0.00%)		124	0.99
150,000	WH	124	0.99
Internet (0.00%)		1,128	8.99
82,695	Alibaba	1,128	8.99

Liontrust China Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
HONG KONG (continued)			
	Water (1.73%)	362	2.88
564,000	Guangdong Investment	362	2.88
	IRELAND (1.43%)	253	2.02
	Internet (1.43%)	253	2.02
3,000	Pinduoduo ADR	253	2.02
	SINGAPORE (4.69%)	185	1.47
	Internet (4.69%)	185	1.47
3,500	Trip.com	185	1.47
	UNITED KINGDOM (0.00%)	131	1.04
	Banks (0.00%)	131	1.04
11,200	HSBC	131	1.04
	MACAU (3.12%)	0	0.00
	Lodging (3.12%)	0	0.00
	Portfolio of investments	12,328	98.22
	Net other assets	224	1.78
	Total net assets	12,552	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.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust China Fund (continued)

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		1,209		1,182
Revenue	3	332		274	
Expenses	4	(134)		(98)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation		197		175	
Taxation	5	(21)		(22)	
Net revenue after taxation			176		153
Total return before distributions			1,385		1,335
Distributions	7		(176)		(153)
Change in net assets attributable to shareholders from investment activities			1,209		1,182

Statement of Change in Net Assets Attributable to Shareholders

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 shareholders		9,947		9,316
Amounts received on issue of shares	7,648		5,390	
Amounts paid on cancellation of shares	(6,420)		(6,091)	
Dilution adjustment		1,228		(701)
		4		6
Change in net assets attributable to shareholders from investment activities		1,209		1,182
Retained distributions on accumulation shares		164		144
Closing net assets attributable to shareholders		12,552		9,947

Liontrust China Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		12,328	9,860
Current assets:			
Debtors	8	74	256
Cash and bank balances	9	251	90
Total assets		12,653	10,206
Liabilities			
Creditors:			
Other creditors	10	(101)	(259)
Total liabilities		(101)	(259)
Net assets attributable to shareholders		12,552	9,947

Liontrust China Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 14.

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	1,216	1,196
Forward currency contracts	(1)	(2)
Foreign currency losses	(6)	(12)
Net capital gains	1,209	1,182

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	1	–
Non-taxable overseas dividends	330	273
Stock lending income	1	1
Total revenue	332	274

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	116	85
General administration charges*	18	13
Total expenses	134	98

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £9,982). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

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		
Overseas tax	21	22
Total tax charge [see note(b)]	21	22

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 an authorised investment company with variable capital. 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	197	175
Corporation tax at 20% (2024 - 20%)	39	35
Effects of:		
Movement in unrecognised tax losses	27	20
Overseas tax	21	22
Revenue not subject to tax	(66)	(55)
Total tax charge [see note(a)]	21	22

Authorised investment companies with variable capital 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 £2,094,000 (2024: £2,067,000) due to tax losses of £10,468,000 (2024: £10,333,000). It is unlikely that the Sub-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	1	1
Total interest payable and similar charges	1	1

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Final distribution	164	144
Amounts deducted on cancellation of shares	43	56
Amounts received on issue of shares	(31)	(47)
Distributions	176	153

The distributable amount has been calculated as follows:

Net revenue after taxation	176	153
Distributions	176	153

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

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	26	–
Amounts receivable for issue of shares	–	44
Currency sales awaiting settlement	48	212
Total debtors	74	256

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	251	90
Total cash and bank balances	251	90

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	2	1
Accrued ACD's charge	9	8
Amounts payable for cancellation of shares	42	37
Currency purchases awaiting settlement	48	213
Total other creditors	101	259

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

Liontrust Asset Management Plc is regarded as a related party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD 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 £134,000 (2024: £98,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £11,000 (2024: £9,000).

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

13 Securities lending

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

Securities lending transactions entered into by the Sub-fund are subject to a written legal agreement between the Sub-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 Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary 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 Sub-fund and the Stock Lending Agent. The Sub-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 Sub-fund from securities lending activity during the year to 31 December 2025.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust China Fund				
Securities lending				
Gross return	1	–	–	1
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	1	–	–	1
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust China Fund (continued)

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.

Counterparty	Counterparty's country of establishment	31 December 2025		31 December 2024	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
Citigroup Global Markets Limited	UK	101	111	44	48
Merrill Lynch International	UK	60	63	—	—
UBS	Switzerland	400	441	—	—
Total		561	615	44	48

At 31 December 2025, collateral received from these borrowing counterparties comprised of 10% in debt securities and 90% in equity securities (31 December 2024: 69% in debt securities and 31% 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 Sub-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 Sub-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 Sub-fund can hold certain financial instruments as detailed in the Sub-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;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

Liontrust China Fund (continued)

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 Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

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

The Sub-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 Sub-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 ACD 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 Sub-fund's investment objective. An individual Sub-fund ACD 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.

The Sub-fund's investment portfolio is monitored by the ACD 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 Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-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 Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD'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 Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-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 9.7%.

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 10.1%.

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Market price risk (continued)

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.

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

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-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 Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-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 Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-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 Sub-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 ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Currency risk (continued)**

The Sub-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 Sub-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.

At 31 December 2025 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
China Yuan Renminbi	26	2,067	2,093
Hong Kong Dollar	207	9,579	9,786
United States Dollar	1	681	682
	234	12,327	12,561

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
China Yuan Renminbi	6	642	648
Hong Kong Dollar	90	8,714	8,804
United States Dollar	–	504	504
	96	9,860	9,956

If the exchange rate at 31 December 2025 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

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 Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-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.

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Interest rate risk (continued)

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 Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

In accordance with the ACD's policy, the ACD monitors the Sub-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 Sub-fund are downgraded.

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

The Sub-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 Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD 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 Sub-fund's financial assets were past due or impaired.

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Counterparty credit risk (continued)

The Depositary 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 Depositary 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).

BNYMSA, in the discharge of its delegated Depositary 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 Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-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 Sub-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 Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-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

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2025		
Level 1: Quoted prices	12,328	—
	12,328	—
31.12.2024		
Level 1: Quoted prices	9,860	—
	9,860	—

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.

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

15 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	385,363	254,895	(275,606)	—	364,652
B Accumulation	1,148,443	71,025	(185,566)	(26,457)	1,007,445
C Accumulation	5,174,029	3,764,281	(3,109,123)	9,413	5,838,600

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs

for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	17,208	7	0.04	16	0.09
Total purchases	17,208	7		16	
Total purchases including transaction costs	17,231				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	16,003	6	0.04	15	0.09
Total sales	16,003	6		15	
Total sales net of transaction costs	15,982				
Total transaction costs		13		31	
Total transaction costs as a % of average net assets		0.10%		0.24%	

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs (continued)

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	7,323	4	0.05	6	0.08
Total purchases	7,323	4		6	
Total purchases including transaction costs	7,333				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	7,923	5	0.06	9	0.11
Total sales	7,923	5		9	
Total sales net of transaction costs	7,909				
Total transaction costs		9		15	
Total transaction costs as a % of average net assets		0.10%		0.16%	

The above analysis covers any direct transaction costs suffered by the Sub-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 Sub-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 Sub-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 0.15% (2024: 0.17%).

Liontrust China Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the yearend, primarily due to market volatility. Since the year-end, the NAV per share of the C Accumulation share class has decreased by 3.48% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust China Fund (continued)

Distribution Table

for the year ended 31 December 2025

Final distribution

Group 1 - Shares purchased prior to 1 January 2025

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2026 Pence per share	Distribution paid 28.2.2025 Pence per share
A Accumulation - Group 1	1.8781	—	1.8781	2.4092
A Accumulation - Group 2	1.6178	0.2603	1.8781	2.4092
B Accumulation - Group 1	0.7555	—	0.7555	0.7435
B Accumulation - Group 2	0.3411	0.4144	0.7555	0.7435
C Accumulation - Group 1	2.5591	—	2.5591	2.4395
C Accumulation - Group 2	1.5104	1.0487	2.5591	2.4395

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

Liontrust Global Alpha Fund

Report for the year from 1 January 2025 to 31 December 2025

Investment Objective

The investment objective of Liontrust Global Alpha Fund is to generate long term capital growth that at the end of any five year period is in excess of the MSCI AC World Index, after the deduction of costs and charges. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

Investment Policy

The Sub-fund invests at least 80%, directly and indirectly, in shares of listed companies selected from across the world (including emerging markets). The Sub-fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. It is intended that exposure will generally be achieved by investing directly in shares but the Sub-fund may invest indirectly to manage short term exposures related to subscriptions or redemptions. The Sub-fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are fixed income, alternatives, collective investment schemes (which may include Liontrust managed funds or funds to manage short term exposures related to subscriptions or redemptions), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

Investment Strategy

The Fund managers aim to deliver Alpha (i.e. capital growth in excess of the MSCI AC World Index) by running an actively managed portfolio and investing in securities using a combination of economic, industry and stock specific analysis irrespective of a benchmark index.

Liontrust Global Alpha Fund (continued)

Investment review

Market review

The Liontrust Global Alpha Fund (C Accumulation) returned 12.4%* over the 12 months to 31 December 2025, compared with the 13.9% return of the MSCI ACWI Index comparator benchmark and the 11.2% average return in the IA Global sector (also a comparator benchmark)*.

The positive impact of Trump's election victory on US markets continued into early 2025 with growth, technology and crypto in particular delivering gains.

Early April saw the announcement of 'Liberation Day' – the new US trade tariff policy – which sent markets into a downward spiral, reversing the gains in days. Markets quickly regained their footing, however, as trade tensions eased and investors focused on robust earnings and the prospect of lower interest rates.

Global equity markets then continued an upward trajectory, supported by strong corporate earnings and a more accommodative monetary policy stance from major central banks. Leadership shifted away from US mega-caps and toward European and broader international markets.

The US dominates the Sub-fund's benchmark MSCI All Country World Index (ACWI) – accounting for 65% of its capitalisation – but its 9.2% return (in sterling terms) in 2025 left other areas driving the index gain.

Emerging markets outperformed developed markets strongly for the year, supported by a weaker US dollar and a resilient global economy.

Japan performed strongly, driven by tech sector strength and supportive government policy. Asian markets overall performed strongly as China saw a rebound in technology stocks, aided by domestic stimulus and improving trade relations with the US, while South Korea made large gains.

Europe performed well, supported by easing inflation and a Bank of England rate cut.

Overall, the global investment backdrop reflected stabilising inflation, ongoing monetary easing across major Western central banks, a weaker dollar, and improved breadth in global equity participation.

Portfolio review

We began the year with a focus on diversification – both by geography and stocks – due to our belief that the narrow leadership of US mega-caps was set to change.

The Sub-fund's underweight to the US versus the MSCI ACWI, as well as good stock selection within this allocation, was a source of positive attribution over the year.

At a stock level, the holding in **Seagate Technology** was the strongest contributor to portfolio returns. Strong Q1 results and a successful analyst day led to significant upgrades to earnings forecasts which we believe still under-estimate the potential for increased HDD data storage demand. We retain our high conviction in the name.

In the artificial intelligence (AI) infrastructure basket, **SK Hynix** benefited from surging demand for AI memory chips, particularly HBM3E and DDR5 for servers. The company posted record Q3 profits and announced mass production of HBM4, securing full capacity bookings into 2026. Strategic partnerships with OpenAI and Broadcom further boosted sentiment.

Alphabet was another strong gainer over the year. It remains one of our favourite under-appreciated Magnificent Seven names, which performed strongly after a federal judge ruled that Google would not be forced to sell Chrome, the source of a significant overhang for the stock. It also benefitted from evidence of strong advertising trends and ongoing margin expansion.

Weaker positions included **Block**, which suffered after Q4 revenues fell short of investor expectations, and **Novo Nordisk**, which warned on profits as the rapid growth in sales of its weight-loss drugs showed signs of slowing.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Portfolio Changes

As we increased exposure to non-US markets, notable additions included:

- Plus500: We anticipate the AI enabled online trading platform will continue to generate robust growth as it expands globally into large new markets.
- Rolls-Royce: Strong cashflows from aero engine and power systems, focused on developing small modular reactors.
- Schneider Electric: Benefitting from global investment in industrial automation and electrical infrastructure upgrades.
- Alibaba: China/US trade tensions have eased and the valuation gap to global peers remains very attractive at current levels.
- BYD: Chinese electric carmaker developing autonomous driving and fast charging solutions.
- Atlassian: outlook underpinned by strong cloud migration and progress on its AI platform, which has become stickier and added more value.
- Vestas Wind Systems: Vestas is well-positioned to benefit from a significant policy-driven tailwind following a better-than-expected outcome from recent US renewable energy legislation.
- JD Health: China's largest online healthcare platform by revenue. We believe it can expand average revenue per user while lifting returns on capital via asset-light service layers.

Outlook

We enter 2026 with a constructive but balanced view. Global equities ended 2025 on strong footing, supported by easing inflation, clearer monetary policy direction and broadening market participation outside the US mega-cap complex. December data reinforced expectations of a soft landing, with moderating inflation and cooling labour conditions across major developed markets.

Key thematic drivers for the year ahead include:

- AI diffusion beyond mega-caps, favouring semiconductor supply chains, automation, and software platforms that enable operational productivity.
- European and Japanese cyclical, which continue to benefit from supportive monetary and fiscal dynamics and improving economic visibility.
- Emerging market leadership, particularly as the MSCI World ex-US and EM indices outperformed in December and throughout 2025 on dollar weakness and stronger local growth momentum.
- Commodity and defence-related demand, supported by heightened geopolitical risk and shifting global industrial policy.

We remain mindful of risks heading into early 2026, including policy divergence across central banks, geopolitical uncertainties, and potential volatility as investors recalibrate expectations for rate-cut velocity and corporate earnings growth. Nonetheless, with broadening equity leadership and improved global macro stability, we believe the environment remains highly conducive to active, globally diversified stock selection.

**Source of discrete performance data: Financial Express, as at 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 Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Outlook (continued)

investments of the Sub-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.

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.

Material portfolio changes by value

Purchases

Broadcom
Seagate Technology
PayPal
Coinbase Global
NVIDIA
ASML
Alibaba ADR
Alphabet 'A'
BAE Systems
T-Mobile

Sales

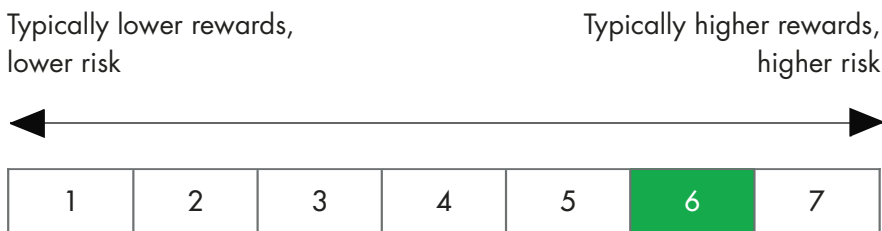
Seagate Technology
Meta Platforms
Alphabet 'A'
Netflix
Coinbase Global
PayPal
NVIDIA
Costco Wholesale
ServiceNow
Alibaba ADR

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The Sub-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 Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The SRRRI may not fully take into account the following risks:
 - That a company may fail thus reducing its value within the Sub-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 Sub-fund.
- Credit Counterparty Risk: outside of normal conditions, the Sub-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.
- Liquidity Risk: the Sub-fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Sub-fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares.
- Style Risk: the Sub-fund's investment approach follows a specific style. This means the Sub-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 Sub-fund's performance may be adversely affected regardless of overall market conditions.
- Emerging Markets Risk: the Sub-fund may invest in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.

Liontrust Global Alpha Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- 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.

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

Liontrust Global Alpha Fund (continued)

Comparative Tables

for the year ended 31 December 2025

A Accumulation	31 December 2025	31 December 2024	31 December 2023
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	850.83	719.21	605.50
Return before operating charges	109.71	148.00	127.72
Operating charges	(18.35)	(16.38)	(14.01)
Return after operating charges	91.36	131.62	113.71
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	942.19	850.83	719.21
After direct transaction costs of*	(1.10)	(1.06)	(0.86)
Performance			
Return after charges	10.74%	18.30%	18.78%
Other information			
Closing net asset value (£'000)	18,259	20,585	25,628
Closing number of shares	1,937,972	2,419,421	3,563,355
Operating charges**	2.08%	2.08%	2.08%
Direct transaction costs*	0.12%	0.14%	0.13%
Prices			
Highest share price	988.14	889.10	721.87
Lowest share price	716.85	708.94	599.61

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Alpha Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

B Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	107.60	90.08	75.11
Return before operating charges	13.96	18.63	15.91
Operating charges	(1.26)	(1.11)	(0.94)
Return after operating charges	12.70	17.52	14.97
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	120.30	107.60	90.08
After direct transaction costs of*	(0.14)	(0.13)	(0.11)
Performance			
Return after charges	11.80%	19.45%	19.93%
Other information			
Closing net asset value (£'000)	3,133	3,129	2,779
Closing number of shares	2,603,859	2,907,879	3,084,696
Operating charges**	1.12%	1.12%	1.12%
Direct transaction costs*	0.12%	0.14%	0.13%
Prices			
Highest share price	125.98	112.39	90.41
Lowest share price	90.89	88.81	74.40

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Alpha Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	1,037.47	866.40	720.64
Return before operating charges	134.82	179.37	152.78
Operating charges	(9.42)	(8.30)	(7.02)
Return after operating charges	125.40	171.07	145.76
Distributions	—	(0.59)	(0.96)
Retained distributions on accumulation shares	—	0.59	0.96
Closing net asset value per share	1,162.87	1,037.47	866.40
After direct transaction costs of*	(1.35)	(1.29)	(1.03)
Performance			
Return after charges	12.09%	19.74%	20.23%
Other information			
Closing net asset value (£'000)	109,611	155,927	93,623
Closing number of shares	9,425,874	15,029,483	10,806,085
Operating charges**	0.87%	0.87%	0.87%
Direct transaction costs*	0.12%	0.14%	0.13%
Prices			
Highest share price	1,217.23	1,083.48	869.54
Lowest share price	876.92	854.14	713.84

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Alpha Fund (continued)

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (94.26%)	125,245	95.60
	AUSTRALIA (0.00%)	1,724	1.32
14,300	Atlassian	1,724	1.32
	BRAZIL (0.00%)	1,982	1.51
159,045	Nubank	1,982	1.51
	CANADA (1.36%)	5,230	3.99
12,930	Agnico Eagle Mines	1,629	1.24
182,060	Capstone Copper	1,359	1.04
18,747	Shopify 'A'	2,242	1.71
	CHILE (0.67%)	0	0.00
	CHINA (3.60%)	5,453	4.16
136,200	BYD	1,239	0.95
147,095	Full Truck Alliance ADR	1,170	0.89
217,300	JD Health International	1,152	0.88
33,100	Tencent	1,892	1.44
	DENMARK (2.67%)	4,239	3.24
31,122	Novo Nordisk	1,185	0.90
27,909	Novozymes	1,331	1.02
85,038	Vestas Wind Systems	1,723	1.32
	FRANCE (2.75%)	5,647	4.31
5,295	EssilorLuxottica	1,248	0.95
5,493	LVMH Moet Hennessy	3,073	2.35
6,463	Schneider Electric	1,326	1.01
	GERMANY (2.57%)	4,271	3.26
7,340	SAP	1,342	1.02
27,846	Siemens Energy	2,929	2.24
	HONG KONG (0.00%)	3,492	2.67
32,056	Alibaba ADR	3,492	2.67

Liontrust Global Alpha Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
INDIA (0.00%)		3,035	2.32
642,614	Eternal	1,477	1.13
70,360	ICICI Bank ADR	1,558	1.19
IRELAND (0.80%)		0	0.00
ISRAEL (0.00%)		1,621	1.24
44,644	Plus500	1,621	1.24
JAPAN (3.96%)		8,010	6.11
43,950	BayCurrent Consulting	1,355	1.03
92,500	FANUC	2,669	2.04
7,300	Keyence	1,963	1.50
129,700	M3	1,300	0.99
98,800	Systemx	723	0.55
NORWAY (0.89%)		1,009	0.77
149,789	TGS	1,009	0.77
PERU (1.52%)		3,177	2.43
14,878	Credicorp	3,177	2.43
SINGAPORE (1.56%)		1,374	1.05
25,718	Trip.com ADR	1,374	1.05
SOUTH KOREA (0.94%)		2,962	2.26
8,829	SK Hynix	2,962	2.26
TAIWAN (1.39%)		0	0.00
UNITED KINGDOM (4.08%)		9,036	6.89
53,063	Anglo American	1,636	1.25
79,413	BAE Systems	1,361	1.04
787,518	Cambridge Innovation Capital (Private Equity)~	527	0.40
15,360	London Stock Exchange	1,374	1.05
3,041	Navenio (Private Equity)~	0	0.00

Liontrust Global Alpha Fund (continued)

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)			
1,331,000	Oxford Nanoimaging (Private Equity)~	30	0.02
833,334	Oxford Sciences Innovation (Private Equity)~	975	0.74
471	Oxstem (Private Equity)~	0	0.00
406	Proxisense (Private Equity)~	0	0.00
261,779	Rolls-Royce	3,009	2.30
7,455	Ultromics (Private Equity)~	124	0.09
UNITED STATES OF AMERICA (63.28%)		61,710	47.10
14,871	Airbnb	1,501	1.15
17,241	Alphabet 'A'	4,011	3.06
17,092	Amazon.com	2,933	2.24
24,425	Block	1,182	0.90
8,645	Broadcom	2,224	1.70
8,795	Cboe Global Markets	1,641	1.25
20,097	Cloudflare	2,946	2.25
5,815	Coinbase Global	978	0.75
3,885	Elevance Health	1,012	0.77
16,464	Expedia	3,467	2.65
37,275	Freeport-McMoRan	1,407	1.07
6,764	Intuitive Surgical	2,848	2.17
8,003	IQVIA	1,341	1.02
40,002	Marvell Technology	2,527	1.93
3,267	Mastercard 'A'	1,387	1.06
2,163	Meta Platforms	1,061	0.81
12,307	Microsoft	4,425	3.38
16,380	Netflix	1,142	0.87
33,138	Newmont	2,460	1.88
28,723	NVIDIA	3,982	3.04
83,008	Omniceil	2,796	2.13
26,915	PayPal	1,168	0.89
14,002	Seagate Technology	2,865	2.19
16,237	Snowflake	2,647	2.02
6,167	Thermo Fisher Scientific	2,657	2.03
7,495	T-Mobile	1,131	0.86
22,371	Trimble	1,303	0.99
21,044	Uber Technologies	1,278	0.98
5,329	Visa 'A'	1,390	1.06

Liontrust Global Alpha Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
URUGUAY (2.22%)			
850	Mercadolibre	1,273	0.97
BONDS (0.00%)			
UNITED STATES OF AMERICA GOVERNMENT BONDS (0.00%)			
\$ 3,210,000	United States Treasury Bill 0% 29/10/2026	2,319	1.77
\$ 3,210,000	United States Treasury Bill 0% 1/10/2026	2,326	1.78
DERIVATIVES (0.00%)			
Forward Currency Contracts (0.00%)			
£ 20,405,928	UK Sterling 20,405,928 vs US Dollar 27,425,261	12	0.01
Total Return Swaps (0.00%)			
94,000	Goldman Sachs (OTC Goldman Sachs St GSISXC32 ETRS (9390568)) 0.00000% 31/12/2049	(5)	0.00
19,000	Goldman Sachs (OTC Goldman Sachs St GSISXD16 ETRS (9390569)) 0.00000% 31/12/2049	(33)	(0.03)
88,000	Goldman Sachs (OTC Goldman Sachs St GSISXD13 ETRS (9390570)) 0.00000% 31/12/2049	(27)	(0.02)
99,000	Goldman Sachs (OTC Goldman Sachs St GSISXD17 ETRS (9390571)) 0.00000% 31/12/2049	(164)	(0.13)
Portfolio of investments		129,673	98.98
Net other assets		1,330	1.02
Total net assets		131,003	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.

Stocks shown as ADRs represent American Depositary Receipts.

~ Unquoted security.

Liontrust Global Alpha Fund (continued)

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		15,547		27,517
Revenue	3	1,539		1,484	
Expenses	4	(1,597)		(1,617)	
Interest payable and similar charges	6	(5)		(3)	
Net expense before taxation		(63)		(136)	
Taxation	5	(156)		(99)	
Net expense after taxation			(219)		(235)
Total return before distributions			15,328		27,282
Distributions	7		–		(37)
Change in net assets attributable to shareholders from investment activities			15,328		27,245

Statement of Change in Net Assets Attributable to Shareholders

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 shareholders		179,641		122,030
Amounts received on issue of shares	19,345		63,049	
In-specie transfer	–		18,982	
Amounts paid on cancellation of shares	(83,340)		(51,781)	
		(63,995)		30,250
Dilution adjustment		29		36
Stamp duty reserve tax		–		(9)
Change in net assets attributable to shareholders from investment activities		15,328		27,245
Retained distributions on accumulation shares		–		89
Closing net assets attributable to shareholders		131,003		179,641

Liontrust Global Alpha Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		129,902	169,324
Current assets:			
Debtors	8	3,322	685
Cash and bank balances	9	4,212	10,526
Total assets		137,436	180,535
Liabilities			
Investment liabilities		(229)	–
Creditors:			
Other creditors	10	(6,204)	(894)
Total liabilities		(6,433)	(894)
Net assets attributable to shareholders		131,003	179,641

Liontrust Global Alpha Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 14.

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	16,600	27,622
Derivative contracts	(476)	–
Forward currency contracts	(347)	(12)
Foreign currency losses	(230)	(93)
Net capital gains	15,547	27,517

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	104	96
Interest from overseas fixed income securities	15	–
Non-taxable overseas dividends	1,278	1,290
Stock lending income	3	6
UK dividends	139	92
Total revenue	1,539	1,484

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,419	1,443
General administration charges*	178	174
Total expenses	1,597	1,617

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £11,609). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

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		
Overseas tax	156	99
Total tax charge [see note(b)]	156	99

b) Factors affecting the tax charge for the year

The taxation assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Net expense before taxation	(63)	(136)
Corporation tax at 20% (2024 - 20%)	(13)	(27)
Effects of:		
Movement in unrecognised tax losses	296	303
Overseas tax	156	99
Revenue not subject to tax	(283)	(276)
Total tax charge [see note(a)]	156	99

Authorised investment companies with variable capital 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 £4,969,000 (2024: £4,673,000) due to tax losses of £24,845,000 (2024: £23,366,000). It is unlikely that the Sub-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	5	3
Total interest payable and similar charges	5	3

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Final distribution	–	89
Amounts deducted on cancellation of shares	–	41
Amounts received on issue of shares	–	(93)
Distributions	–	37

The distributable amount has been calculated as follows:

Net expense after taxation	(219)	(235)
Shortfall of income taken to capital	219	272
Distributions	–	37

The distribution per share is set out in the table on page 78.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	10	56
Amounts receivable for issue of shares	51	81
Currency sales awaiting settlement	3,210	520
Overseas withholding tax	51	28
Total debtors	3,322	685

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	4,212	10,526
Total cash and bank balances	4,212	10,526

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	13	18
Accrued ACD's charge	106	142
Amounts payable for cancellation of shares	2,868	215
Currency purchases awaiting settlement	3,217	519
Total other creditors	6,204	894

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

Liontrust Asset Management Plc is regarded as a related party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD 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 £1,597,000 (2024: £1,617,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £119,000 (2024: £160,000).

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

13 Securities lending

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

Securities lending transactions entered into by the Sub-fund are subject to a written legal agreement between the Sub-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 Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary 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 Sub-fund and the Stock Lending Agent. The Sub-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 Sub-fund from securities lending activity during the year to 31 December 2025.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Alpha Fund				
Securities lending				
Gross return	3	–	1	4
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	6	–	3	9
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Global Alpha Fund (continued)

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.

Counterparty	Counterparty's country of establishment	31 December 2025		31 December 2024	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	2,630	2,895	—	—
Citigroup Global Markets Limited	UK	690	758	—	—
J.P. Morgan Securities Plc	UK	422	464	—	—
Wells Fargo	USA	—	—	1,398	1,426
Total		3,742	4,117	1,398	1,426

At 31 December 2025, collateral received from these borrowing counterparties comprised of 23% in debt securities and 77% in equity securities (31 December 2024: 100% in debt securities and 0% 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 Sub-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 Sub-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.

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies

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

- equity, equity related and non-equity shares;
- investment grade corporate bonds and government bonds (both sterling and non-sterling);
- sub-investment grade bonds, covered bonds and preference 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;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

The Sub-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 Sub-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 ACD 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 Sub-fund's investment objective. An individual Sub-fund ACD 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.

The Sub-fund's investment portfolio is monitored by the ACD 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 Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-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 Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Market price risk (continued)

movements over the course of a year and uses an industry standard measure (Beta) to estimate the amount a Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-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 11.5%.

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 10.6%.

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.

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

The Sub-fund did use derivatives in the year, namely foreign exchange forwards for hedging purposes and total return swaps. The level of Market Exposure in the Sub-fund as at year end as measured by the Commitment Approach described above was 33.4% (2024: 0.0%).

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-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 Company's functional and reporting currency.

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Currency risk (continued)**

The ACD has identified three principal areas where foreign currency risk could impact the Sub-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 Sub-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 ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-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 Sub-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.

At 31 December 2025 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Canadian Dollar	–	1,359	1,359
Danish Krone	20	4,239	4,259
Euro	23	9,918	9,941
Hong Kong Dollar	–	4,283	4,283
Indian Rupee	–	1,477	1,477
Japanese Yen	–	8,009	8,009
Norwegian Krone	9	1,009	1,018
South Korean Won	1	2,962	2,963
United States Dollar	1,391	65,354	66,745
	1,444	98,610	100,054

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Currency risk (continued)

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Danish Krone	17	4,810	4,827
Euro	7	9,564	9,571
Japanese Yen	–	7,123	7,123
Norwegian Krone	4	1,603	1,607
South Korean Won	–	1,696	1,696
United States Dollar	10,449	137,207	147,656
	10,477	162,003	172,480

If the exchange rate at 31 December 2025 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.76%/(0.76)% respectively.

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.96%/(0.96)% respectively.

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 Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-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 Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares. Any unquoted investments held by a Sub-fund are by their nature much less liquid than those listed on an exchange. A Sub-fund may not be able to sell a position for full value or at all in the short term.

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Liquidity risk (continued)**

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

In accordance with the ACD's policy, the ACD monitors the Sub-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 Sub-fund are downgraded.

The table below summarises the credit quality of the Sub-fund's debt portfolio as at 31 December 2025 and 31 December 2024.

Summary of Credit ratings	31.12.2025 (£'000)	31.12.2024 (£'000)
Investment grade	4,645	—
Total	4,645	—

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

The Sub-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 Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD and obtaining collateral from counterparties which has a fair value in excess of the related stock on loan.

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Counterparty exposures

The counterparty exposure of financial derivative transactions at 31 December 2025 is shown below:

Counterparty details Financial Derivative Transactions	Forward Foreign Exchange Contracts (£'000)	Total Return Swaps (£'000)	Total Exposure (£'000)
Bank of New York Mellon International	12	–	12
Goldman Sachs International	–	(229)	(229)
Total	12	(229)	(217)

The Sub-fund had no counterparty exposure at the end of the prior year.

At the year end collateral of £Nil (2024: £Nil) was received; collateral pledged was £3,167,000 in debt securities (2024: £Nil) and none (2024: none) of the Sub-fund's financial assets were past due or impaired.

The Depositary 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 Depositary 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).

BNYMSA, in the discharge of its delegated Depositary 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 Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-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 Sub-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 Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-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

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Valuation of financial investments**

	Assets (£'000)	Liabilities (£'000)
31.12.2025		
Level 1: Quoted prices	123,589	—
Level 2: Observable market data	4,657	(229)
Level 3: Unobservable data	1,656	—
	129,902	(229)
31.12.2024		
Level 1: Quoted prices	167,165	—
Level 3: Unobservable data	2,159	—
	169,324	—

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.*

*The Level 3 assets have been identified in the portfolio statement and the ACD has engaged with Private Equity firms to ascertain the fair value of the level 3 assets held by the Sub-fund. The fair value is calculated using methods such as last traded price and net assets value.

15 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	2,419,421	417,626	(872,762)	(26,313)	1,937,972
B Accumulation	2,907,879	48,475	(102,853)	(249,642)	2,603,859
C Accumulation	15,029,483	1,433,008	(7,084,048)	47,431	9,425,874

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs

for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	138,660	49	0.04	77	0.06
Debt instruments (direct)	4,713	–	–	–	–
Total purchases	143,373	49		77	
Total purchases including transaction costs	143,499				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	199,602	56	0.03	11	0.01
Total sales	199,602	56		11	
Total sales net of transaction costs	199,535				
Total transaction costs		105		88	
Total transaction costs as a % of average net assets		0.07%		0.05%	

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs (continued)

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	181,019	79	0.04	37	0.02
In-specie transfers	18,031	–	–	–	–
Total purchases	199,050	79		37	
Total purchases including transaction costs	199,166				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	178,147	73	0.04	17	0.01
Total sales	178,147	73		17	
Total sales net of transaction costs	178,057				
Total transaction costs		152		54	
Total transaction costs as a % of average net assets		0.10%		0.04%	

The above analysis covers any direct transaction costs suffered by the Sub-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 Sub-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.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments including options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-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 0.07% (2024: 0.07%).

Liontrust Global Alpha Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

17 Post balance sheet events

The Sub-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 share of the C Accumulation share class has increased by 0.19% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Global Alpha Fund (continued)

Distribution Table

for the year ended 31 December 2025

Final distribution

Group 1 - Shares purchased prior to 1 January 2025

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2026 Pence per share	Distribution paid 28.2.2025 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
C Accumulation - Group 1	—	—	—	0.5927
C Accumulation - Group 2	—	—	—	0.5927

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

Liontrust Global Dividend Fund

Report for the year from 1 January 2025 to 31 December 2025

Investment Objective

The Investment objective of the Liontrust Global Dividend Fund is to generate income with the potential for long term (five years or more) capital growth.

Income Target Benchmark

The Sub-fund aims to deliver a net target yield of at least the net yield of the MSCI World Index each year.

Investment Policy

The Sub-fund invests at least 80% in shares of companies across the world.

The Sub-fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

Investment Strategy

The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. The key elements to the investment process are as follows:

- Identifying innovative businesses. The fund managers believe innovative businesses provide excellent opportunities for strong long-term shareholder returns and resilience to the threats of disruptive economic change. The fund managers seek to invest in innovative businesses that:
 - i) create value for their customers through superior new products and business models; and
 - ii) capture an adequate share of this value for their shareholders through the possession of barriers to the forces of competition.
- The portfolio is actively managed and the fund managers only invest the portfolio in businesses in which they have high conviction of achieving strong long-term shareholder returns. This typically leads to the fund having a high active share against its benchmark(s).
- The portfolio is diversified by geography and sectors, and the managers seek to ensure that the performance of the individual businesses they invest in have a meaningful impact on the fund's long-term returns.
- The portfolio aims to be liquid in all market conditions.

Liontrust Global Dividend Fund (continued)

Investment review

Market review

The Liontrust Global Dividend Fund (C Accumulation) returned 11.8% over the period under review, compared with 13.9% for the MSCI AC World Index and 12.8% for the IA Global Equity Income sector average, both of which are comparator benchmarks*.

Since the Global Innovation team began managing the Sub-fund on 1 September 2017, the Sub-fund has returned 149.5% to 31.12.2025, compared with the MSCI AC World Index return of 134.0% and the IA Global Equity Income sector average return of 89.3%.

As we enter 2026, the macro backdrop is characterised by resilient but uneven growth, moderating inflation and a declining global cost of capital, alongside persistent volatility driven by policy uncertainty and geopolitics. For income and dividend growth investors, the direction of inflation and interest rates remains the key variable. A more stable inflation outlook and easing borrowing costs can support corporate investment and capital market activity, while also reducing pressure on equity valuations.

At the same time, risks remain meaningful. Energy and commodity prices may remain volatile, with electricity prices a particular swing factor as investment catches up to structurally higher power demand. Elevated sovereign debt and shifting trade policy can keep term premia higher, amplify dispersion across sectors and reinforce the importance of balance sheet strength, pricing power and stock selection.

Against this backdrop, we see the most investable opportunities for dividend growth increasingly sitting in broad-based structural compounding across multiple sectors, rather than in narrow, single-theme narratives. The Sub-fund is positioned accordingly, with exposure to Global Leaders benefitting from healthcare innovation, electrification and infrastructure investment, premium consumer franchises and selective financial compounders.

Sub-fund performance

The top contributor for the year was **Amphenol**, which supplies high-quality interconnects for Nvidia's scale-up networking solution, NVLink, enabling all 72 chips in a Blackwell rack to communicate. The NVLink backplane is the key component, effectively the spine of each compute rack, with over 5,000 Amphenol copper links per rack, equating to more than \$150,000 of Amphenol content per Blackwell rack.

This drove 128% year-on-year growth in Amphenol's data centre business in Q3, with growth exceeding 100% in every quarter this year, and data centres now accounting for 37% of group revenues. The addressable market for Amphenol's data centre backplanes maps directly to demand for Nvidia compute, which is sold out for the foreseeable future.

Beyond artificial intelligence (AI), end markets are recovering across defence, industrial, automotive and mobile. In Q3, every division except one delivered double-digit growth, well ahead of expectations, while operating leverage supported 86% year-on-year earnings growth. Amphenol continues to consolidate the industry, with disciplined capital allocation and recent acquisitions, including three announced in Q3, expected to be earnings accretive and to reinforce its market leadership.

Constellation Energy was another top contributor to performance during the year, despite the shares falling by over 15% in early April before rallying to finish the year strongly. Most notably, the global leader in nuclear power delivered a solid update in May, reporting Q1 EPS (earnings per share) of \$2.14, reaffirming full-year guidance of \$8.90–\$9.60, and reiterating its 13% target for average annual EPS growth through to 2030. We first invested in Constellation in early 2024 on the thesis that large-scale nuclear utilities would re-rate as demand for stable power generation becomes increasingly valuable in the AI age, and the opportunity looks even more compelling a year on.

Constellation owns the largest nuclear fleet in the US, with 21GW across 23 reactors – around 2.5x the capacity of the next largest operator – supplying approximately 22% of total US nuclear power. This installed base is increasingly sought after as hyperscale data centres shift focus from price to uptime and clean baseload capacity becomes mission-critical infrastructure. Upgrades are being driven by rising clean energy premiums, accelerating AI-related demand, and supportive policy, including the nuclear production tax credit, which provides downside protection and an inflation-linked floor. The recently announced Calpine acquisition adds 26GW of complementary natural gas capacity with flexible load-balancing capability.

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

The strategy is already translating into action, with Constellation signing large-scale, long-term contracts with data centre operators, including Microsoft and more recently Meta, providing clean, reliable power with fixed-price certainty over more than 20 years. While volatility remains due to long-dated cash flows and macro sentiment, Constellation is building the foundational grid layer required to meet surging energy demand, accelerated by AI, and nuclear incumbency represents a clear structural moat.

Broadcom continued to execute exceptionally well against powerful structural growth drivers in AI infrastructure. During the year, Broadcom reported a 63% year-on-year increase in AI revenues to \$5.2 billion and guided Q4 AI semiconductor revenues to grow a further 55% year-on-year to \$6.2 billion, a forecast subsequently beaten by around 5%. The company also announced a fourth hyperscale customer (widely reported to be OpenAI), with a further three hyperscalers engaged, significantly expanding its addressable market. Management now estimates the AI opportunity could reach \$60-90 billion by 2027, implying an AI revenue CAGR (compound annual growth rate) of around 60%. AI networking continues to represent approximately 35% of AI revenues, while strong operating leverage and free cash flow generation support ongoing investment and Broadcom's attractive capital return profile, including a five-year dividend CAGR of c. 13%.

Turning to the detractors, we believe that despite recent pressure, **UnitedHealth's** turnaround has begun. The new management team is undertaking a difficult but necessary restructuring to restore the company's former strength. While the near-term impact is painful, management expects more durable earnings from 2026 onwards, with the chief executive noting the group is "focused on strengthening performance and positioning for durable and accelerating growth in 2026 and beyond." The third quarter prioritised rebuilding foundations rather than chasing growth: revenue rose 12% year on year to \$113 billion, but operating earnings halved to \$4.3 billion and net margin narrowed to 2.1%.

Looking through the short-term pain, UnitedHealth is laying the groundwork for a more resilient model. UnitedHealthcare is repricing Medicare Advantage, ACA and commercial products, exiting unprofitable counties and reducing benefit richness to restore margins by 2027. In parallel, the group is leaning into technology, with Optum's data and analytics used to optimise care and reduce costs; digital channels now resolve more than 85% of member enquiries and most claims are processed automatically. Alongside value-based care arrangements, these initiatives should help bend the medical cost curve, while scale, over 50 million insured lives and hundreds of millions of prescriptions, provides efficiencies smaller peers cannot match.

The shares have been under pressure amid concerns over rising medical costs and regulatory risk, but we view the reset as an opportunity. Utilisation remains elevated as deferred procedures normalise post-pandemic, but should ease as repricing takes hold. With strong cash generation and a dominant market position, UnitedHealth can absorb near-term earnings volatility while investing in technology and Optum's growth platforms, supporting a return to compounding earnings once the repricing cycle plays through.

Thermo Fisher Scientific, the global leader in life sciences tools, diagnostics and biopharma services, saw its shares fall after lowering full-year profit guidance due to near-term impacts from new tariffs and US government policy changes. Management is taking swift action through pricing adjustments, cost measures and supply chain reconfiguration, which it expects will largely offset the impact by next year.

The company continues to invest in structural growth opportunities, including next-generation analytical instruments, proteomics platforms and its integrated CDMO/CRO offering. Bioproduction demand is recovering, Covid-related capacity has been backfilled through fill/finish services, and management expects end-markets to return to long-term growth rates by late 2025. Thermo's scale, decentralised structure and deep commercial relationships provide flexibility in the face of disruption, supporting confidence in its long-term positioning despite near-term headwinds.

Outlook

Entering 2026, we expect global growth to remain resilient, with inflation continuing to moderate and policy rates easing. For income and dividend-growth investors, a more stable inflation profile and lower borrowing costs can support corporate investment and capital market activity, while also improving the backdrop for equity valuations.

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Outlook (continued)

The opportunity set is supported by several constructive dynamics. As financing conditions normalise, companies with strong balance sheets and clear reinvestment pathways should be well placed to sustain earnings momentum and dividend growth. Structural demand drivers remain intact across healthcare innovation, electrification and infrastructure investment, premium consumer franchises and selective financial compounders.

We therefore continue to see a positive outlook for Global Leaders with durable competitive advantages, pricing power and high free-cash-flow conversion, where earnings are underpinned by visible demand and disciplined capital allocation. The portfolio's diversified structural exposures provide multiple independent engines of compounding, supporting both income delivery and long-term capital growth.

Implementation remains valuation-aware. We seek to allocate capital to high-quality franchises when prospective returns are attractive, while recycling capital selectively to maintain portfolio quality and support long-term dividend growth.

Overall, we believe 2026 offers a supportive environment for disciplined ownership of high-quality global leaders with the capacity to compound cash flows and grow dividends through the cycle.

**Source: Financial Express, as at 31.12.2025, total return, net of fees, income reinvested. 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 Sub-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 Sub-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.

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.

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Meta Platforms
Apple
Broadcom
Dell Technologies
Blackstone
NVIDIA
Occidental Petroleum
Oracle
Novo Nordisk
Apollo Global Management

Sales

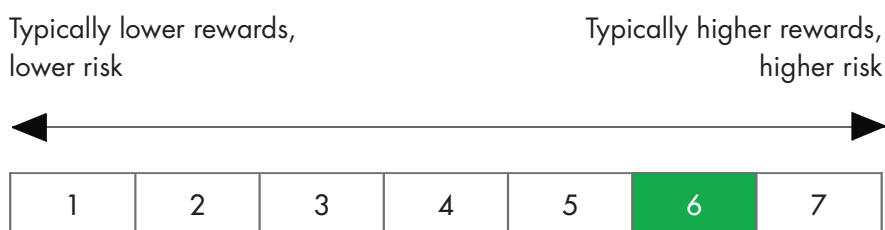
Meta Platforms
Dell Technologies
Broadcom
L'Oreal
Constellation Energy
Eli Lilly
Apple
Amphenol
Applied Materials
Oracle

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 6 primarily for its exposure to Global equities.
- The Sub-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 Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-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 Sub-fund.
- Credit Counterparty Risk: outside of normal conditions, the Sub-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.
- Concentration Risk: the Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- Liquidity Risk: the Sub-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.
- Style Risk: the Sub-fund's investment approach follows a specific style. This means the Sub-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 Sub-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

Liontrust Global Dividend Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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.

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

Liontrust Global Dividend Fund (continued)

Comparative Tables

for the year ended 31 December 2025

B Income	31 December 2025	31 December 2024	31 December 2023
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	122.48	109.73	95.17
Return before operating charges	15.15	16.57	17.93
Operating charges	(1.43)	(1.35)	(1.14)
Return after operating charges	13.72	15.22	16.79
Distributions	(2.15)	(2.47)	(2.23)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	134.05	122.48	109.73
After direct transaction costs of*	(0.33)	(0.40)	(0.42)
Performance			
Return after charges	11.20%	13.87%	17.64%
Other information			
Closing net asset value (£'000)	27,777	28,092	27,647
Closing number of shares	20,722,041	22,936,526	25,194,805
Operating charges**	1.12%	1.12%	1.12%
Direct transaction costs*	0.26%	0.33%	0.41%
Prices			
Highest share price	141.63	129.84	111.12
Lowest share price	100.40	106.99	96.00

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Dividend Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	336.28	294.57	249.50
Return before operating charges	42.13	44.56	47.41
Operating charges	(3.07)	(2.85)	(2.34)
Return after operating charges	39.06	41.71	45.07
Distributions	(5.94)	(6.68)	(5.89)
Retained distributions on accumulation shares	5.94	6.68	5.89
Closing net asset value per share	375.34	336.28	294.57
After direct transaction costs of*	(0.92)	(1.07)	(1.11)
Performance			
Return after charges	11.62%	14.16%	18.06%
Other information			
Closing net asset value (£'000)	98,131	118,305	106,399
Closing number of shares	26,144,643	35,180,312	36,119,858
Operating charges**	0.87%	0.87%	0.87%
Direct transaction costs*	0.26%	0.33%	0.41%
Prices			
Highest share price	395.70	351.95	295.80
Lowest share price	277.46	287.19	251.81

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Dividend Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Income Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	242.31	216.55	187.33
Return before operating charges	30.01	32.71	35.35
Operating charges	(2.20)	(2.07)	(1.74)
Return after operating charges	27.81	30.64	33.61
Distributions	(4.25)	(4.88)	(4.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	265.87	242.31	216.55
After direct transaction costs of*	(0.66)	(0.78)	(0.83)
Performance			
Return after charges	11.48%	14.15%	17.94%
Other information			
Closing net asset value (£'000)	151,750	158,777	145,803
Closing number of shares	57,077,451	65,527,555	67,330,810
Operating charges**	0.87%	0.87%	0.87%
Direct transaction costs*	0.26%	0.33%	0.41%
Prices			
Highest share price	280.78	256.53	219.29
Lowest share price	198.77	211.14	189.07

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Dividend Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

M Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	201.32	175.90	148.62
Return before operating charges	25.26	26.63	28.27
Operating charges	(1.31)	(1.21)	(0.99)
Return after operating charges	23.95	25.42	27.28
Distributions	(3.56)	(4.00)	(3.51)
Retained distributions on accumulation shares	3.56	4.00	3.51
Closing net asset value per share	225.27	201.32	175.90
After direct transaction costs of*	(0.55)	(0.64)	(0.66)
Performance			
Return after charges	11.90%	14.45%	18.36%
Other information			
Closing net asset value (£'000)	40,338	33,360	25,763
Closing number of shares	17,906,713	16,570,497	14,646,285
Operating charges**	0.62%	0.62%	0.62%
Direct transaction costs*	0.26%	0.33%	0.41%
Prices			
Highest share price	237.38	210.42	176.64
Lowest share price	166.21	171.50	150.07

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Dividend Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

M Income Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	182.32	162.53	140.26
Return before operating charges	22.61	24.56	26.49
Operating charges	(1.18)	(1.11)	(0.93)
Return after operating charges	21.43	23.45	25.56
Distributions	(3.20)	(3.66)	(3.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	200.55	182.32	162.53
After direct transaction costs of*	(0.49)	(0.59)	(0.62)
Performance			
Return after charges	11.75%	14.43%	18.22%
Other information			
Closing net asset value (£'000)	70,684	43,128	43,526
Closing number of shares	35,244,813	23,655,396	26,780,393
Operating charges**	0.62%	0.62%	0.62%
Direct transaction costs*	0.26%	0.33%	0.41%
Prices			
Highest share price	211.71	192.76	164.58
Lowest share price	149.66	158.48	141.63

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Dividend Fund (continued)

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (100.28%)	388,415	99.93
	AUSTRALIA (4.19%)	8,663	2.23
794,627	Fortescue	8,663	2.23
	CANADA (3.49%)	10,373	2.67
516,800	Brookfield Renewable Partners LP	10,351	2.66
5,800	Constellation Software Warrants 31/03/2040~	22	0.01
	CHINA (8.67%)	16,104	4.15
801,700	BYD	7,294	1.88
154,100	Tencent	8,810	2.27
	DENMARK (3.06%)	11,754	3.02
308,790	Novo Nordisk	11,754	3.02
	FINLAND (2.24%)	0	0.00
	FRANCE (5.31%)	7,596	1.95
10,737	L'Oreal	3,437	0.88
7,434	LVMH Moet Hennessy	4,159	1.07
	GERMANY (0.00%)	6,620	1.70
11,487	Rational	6,620	1.70
	HONG KONG (0.00%)	10,522	2.71
771,400	Alibaba	10,522	2.71
	IRELAND (0.00%)	13,530	3.48
57,131	Eaton	13,530	3.48
	ITALY (0.00%)	7,462	1.92
26,825	Ferrari	7,462	1.92
	JAPAN (0.00%)	7,653	1.97
7,515,200	Softbank	7,653	1.97

Liontrust Global Dividend Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
NEW ZEALAND (0.00%)		4,319	1.11
1,094,412	Contact Energy	4,319	1.11
SWEDEN (2.93%)		16,130	4.15
458,267	Atlas Copco	6,157	1.58
350,911	Lifco	9,973	2.57
TAIWAN (3.65%)		15,593	4.01
69,041	Taiwan Semiconductor Manufacturing ADR	15,593	4.01
UNITED KINGDOM (6.53%)		0	0.00
UNITED STATES OF AMERICA (60.21%)		252,096	64.86
161,949	Amphenol	16,273	4.19
115,621	Apollo Global Management	12,445	3.20
58,173	Apple	11,757	3.03
44,554	Applied Materials	8,507	2.19
1,289,201	Atlas Energy Solutions	9,019	2.32
94,651	Blackstone	10,849	2.79
70,700	Broadcom	18,187	4.68
51,086	Constellation Energy	13,417	3.45
7,657	Costco Wholesale	4,908	1.26
69,313	Danaher	11,799	3.04
9,215	Eli Lilly	7,366	1.90
30,250	GE Vernova	14,703	3.78
49,867	JPMorgan Chase	11,951	3.07
32,318	Meta Platforms	15,854	4.08
22,160	Moody's	8,417	2.17
61,646	Morgan Stanley	8,137	2.09
136,110	NIKE	6,450	1.66
134,861	NVIDIA	18,698	4.81
216,356	Occidental Petroleum	6,613	1.70
93,833	Oracle	13,600	3.50
27,366	Thermo Fisher Scientific	11,790	3.03

Liontrust Global Dividend Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
32,573	UnitedHealth	7,997	2.06
40,563	Walmart	3,359	0.86
	Portfolio of investments	388,415	99.93
	Net other assets	265	0.07
	Total net assets	388,680	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.

Stocks shown as ADRs represent American Depositary Receipts.

~ Unquoted security.

Liontrust Global Dividend Fund (continued)

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		37,450		44,278
Revenue	3	7,610		8,871	
Expenses	4	(3,149)		(3,187)	
Interest payable and similar charges	6	(279)		(315)	
Net revenue before taxation		4,182		5,369	
Taxation	5	(806)		(811)	
Net revenue after taxation			3,376		4,558
Total return before distributions			40,826		48,836
Distributions	7		(6,420)		(7,745)
Change in net assets attributable to shareholders from investment activities			34,406		41,091

Statement of Change in Net Assets Attributable to Shareholders

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 shareholders		381,662		349,138
Amounts received on issue of shares	46,961		47,494	
Amounts paid on cancellation of shares	(76,854)		(59,058)	
		(29,893)		(11,564)
Dilution adjustment		44		–
Change in net assets attributable to shareholders from investment activities		34,406		41,091
Retained distributions on accumulation shares		2,460		2,996
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		388,680		381,662

Liontrust Global Dividend Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		388,415	382,727
Current assets:			
Debtors	8	2,089	9,023
Cash and bank balances	9	407	7,634
Total assets		390,911	399,384
Liabilities			
Creditors:			
Bank overdrafts		–	(14,337)
Distribution payable		(442)	(609)
Other creditors	10	(1,789)	(2,776)
Total liabilities		(2,231)	(17,722)
Net assets attributable to shareholders		388,680	381,662

Liontrust Global Dividend Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 14.

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	37,818	43,960
Forward currency contracts	–	19
Foreign currency (losses)/gains	(368)	299
Net capital gains	37,450	44,278

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	65	64
Non-taxable overseas dividends	5,481	7,417
Stock lending income	16	7
Taxable overseas dividends	721	–
UK dividends	1,327	995
UK REIT dividends	–	280
US REIT dividends	–	108
Total revenue	7,610	8,871

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	2,694	2,732
General administration charges*	455	455
Total expenses	3,149	3,187

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £9,982). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

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		
Overseas tax	806	811
Total tax charge [see note(b)]	806	811

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 an authorised investment company with variable capital. 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	4,182	5,369
Corporation tax at 20% (2024 - 20%)	836	1,074
Effects of:		
Movement in unrecognised tax losses	525	612
Overseas tax	806	811
Relief on overseas tax expensed	–	(3)
Revenue not subject to tax	(1,361)	(1,683)
Total tax charge [see note(a)]	806	811

Authorised investment companies with variable capital 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 £2,540,000 (2024: £2,015,000) due to tax losses of £12,701,000 (2024: £10,075,000). It is unlikely that the Sub-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	279	315
Total interest payable and similar charges	279	315

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
First Interim	2,050	3,225
Second Interim	1,698	2,056
Third Interim	1,928	1,448
Final	687	1,010
	6,363	7,739
Amounts deducted on cancellation of shares	104	93
Amounts received on issue of shares	(47)	(87)
Distributions	6,420	7,745

The distributable amount has been calculated as follows:

Net revenue after taxation	3,376	4,558
Less: Tax relief on capitalised expenses	(105)	–
Add: ACD's charge reimbursed by capital	2,694	2,732
Add: Other expenses reimbursed by capital	455	455
Distributions	6,420	7,745

The distribution per share is set out in the tables on pages 111 to 112.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	151	171
Amounts receivable for issue of shares	53	796
Currency sales awaiting settlement	1,114	1,134
Income tax recoverable	56	56
Overseas withholding tax	83	39
Sales awaiting settlement	632	6,827
Total debtors	2,089	9,023

Liontrust Global Dividend Fund (continued)

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	407	7,634
Total cash and bank balances	407	7,634

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	40	40
Accrued ACD's charge	234	236
Amounts payable for cancellation of shares	404	1,369
Currency purchases awaiting settlement	1,111	1,131
Total other creditors	1,789	2,776

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

Liontrust Asset Management Plc is regarded as a related party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD 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 £3,149,000 (2024: £3,187,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £274,000 (2024: £276,000).

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

13 Securities lending

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

Securities lending transactions entered into by the Sub-fund are subject to a written legal agreement between the Sub-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 Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary 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 Sub-fund and the Stock Lending Agent. The Sub-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 Sub-fund from securities lending activity during the year to 31 December 2025.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Dividend Fund				
Securities lending				
Gross return	16	–	7	23
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	7	–	3	10
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Global Dividend Fund (continued)

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.

Counterparty	Counterparty's country of establishment	31 December 2025		31 December 2024	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
Citigroup Global Markets Limited	UK	3,259	3,553	1,032	1,135
HSBC Bank	UK	476	526	—	—
J.P. Morgan Securities Plc	UK	603	664	—	—
Merrill Lynch International	UK	65	69	—	—
UBS	Switzerland	10	11	—	—
Total		4,413	4,823	1,032	1,135

At 31 December 2025, collateral received from these borrowing counterparties comprised of 24% in debt securities and 76% in equity securities (31 December 2024: 68% in debt securities and 32% 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 Sub-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 Sub-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 Sub-fund can hold certain financial instruments as detailed in the Sub-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;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

Liontrust Global Dividend Fund (continued)

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 Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

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

The Sub-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 Sub-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 ACD 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 Sub-fund's investment objective. An individual Sub-fund ACD 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.

The Sub-fund's investment portfolio is monitored by the ACD 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 Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-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 Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD'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 Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-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 10.8%.

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%.

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Market price risk (continued)

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.

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

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-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 Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-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 Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-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 Sub-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 ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Currency risk (continued)**

The Sub-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 Sub-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.

At 31 December 2025 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Australian Dollar	–	8,663	8,663
Canadian Dollar	–	22	22
Danish Krone	42	11,754	11,796
Euro	159	21,678	21,837
Hong Kong Dollar	–	26,625	26,625
Japanese Yen	–	7,653	7,653
New Zealand Dollar	213	4,319	4,532
Swedish Krona	–	16,130	16,130
Swiss Franc	(22)	–	(22)
United States Dollar	525	291,571	292,096
	917	388,415	389,332

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Australian Dollar	–	6,842	6,842
Canadian Dollar	–	22	22
Danish Krone	30	11,692	11,722
Euro	2,197	28,802	30,999
Hong Kong Dollar	–	33,136	33,136
Norwegian Krone	57	–	57
Swedish Krona	–	11,189	11,189
Swiss Franc	(79)	–	(79)
United States Dollar	11,294	256,932	268,226
	13,499	348,615	362,114

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Currency risk (continued)

If the exchange rate at 31 December 2025 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.95%/(0.95)% respectively.

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 Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-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 Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares. Any unquoted investments held by a Sub-fund are by their nature much less liquid than those listed on an exchange. A Sub-fund may not be able to sell a position for full value or at all in the short term.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

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 Sub-fund are downgraded.

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

The Sub-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 Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD 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 Sub-fund's financial assets were past due or impaired.

The Depositary 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 Depositary 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).

BNYMSA, in the discharge of its delegated Depositary 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 Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-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 Sub-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 Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-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

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Valuation of financial investments**

	Assets (£'000)	Liabilities (£'000)
31.12.2025		
Level 1: Quoted prices	388,393	—
Level 3: Unobservable data	22	—
	388,415	—
31.12.2024		
Level 1: Quoted prices	382,705	—
Level 2: Observable market data	22	—
	382,727	—

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.*

*Liontrust engage with Private Equity firms and market makers to ascertain the latest valuations and prices of the private equity assets held by the Fund that are included as level 3 assets.

15 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
B Income	22,936,526	501,784	(2,505,736)	(210,533)	20,722,041
C Accumulation	35,180,312	1,191,945	(10,205,940)	(21,674)	26,144,643
C Income	65,527,555	3,649,166	(10,280,916)	(1,818,354)	57,077,451
M Accumulation	16,570,497	2,514,648	(1,163,784)	(14,648)	17,906,713
M Income	23,655,396	14,381,933	(5,401,943)	2,609,427	35,244,813

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs

for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	754,722	277	0.04	370	0.05
Total purchases	754,722	277		370	
Total purchases including transaction costs	755,369				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	787,777	270	0.03	67	0.01
Total sales	787,777	270		67	
Total sales net of transaction costs	787,440				
Total transaction costs		547		437	
Total transaction costs as a % of average net assets		0.14%		0.12%	

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs (continued)
for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	849,552	347	0.04	480	0.06
Total purchases	849,552	347		480	
Total purchases including transaction costs	850,379				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	861,404	337	0.04	81	0.01
Total sales	861,404	337		81	
Total sales net of transaction costs	860,986				
Total transaction costs		684		561	
Total transaction costs as a % of average net assets		0.18%		0.15%	

The above analysis covers any direct transaction costs suffered by the Sub-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 Sub-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 Sub-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 0.06% (2024: 0.08%).

Liontrust Global Dividend Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

17 Post balance sheet events

The Sub-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 share of the C Accumulation share class has increased by 5.17% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Global Dividend Fund (continued)

Distribution Tables

for the year ended 31 December 2025

Final distribution

Group 1 - Shares purchased prior to 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2026 Pence per share	Distribution paid 28.2.2025 Pence per share
B Income - Group 1	0.2369	—	0.2369	0.3245
B Income - Group 2	0.1222	0.1147	0.2369	0.3245
C Accumulation - Group 1	0.6620	—	0.6620	0.8882
C Accumulation - Group 2	0.3655	0.2965	0.6620	0.8882
C Income - Group 1	0.4698	—	0.4698	0.6420
C Income - Group 2	0.2992	0.1706	0.4698	0.6420
M Accumulation - Group 1	0.3973	—	0.3973	0.5321
M Accumulation - Group 2	0.2419	0.1554	0.3973	0.5321
M Income - Group 1	0.3542	—	0.3542	0.4827
M Income - Group 2	0.2988	0.0554	0.3542	0.4827

Third interim distribution

Group 1 - Shares purchased prior to 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2025 Pence per share	Distribution paid 30.11.2024 Pence per share
B Income - Group 1	0.6782	—	0.6782	0.4549
B Income - Group 2	0.4920	0.1862	0.6782	0.4549
C Accumulation - Group 1	1.8843	—	1.8843	1.2406
C Accumulation - Group 2	1.2612	0.6231	1.8843	1.2406
C Income - Group 1	1.3440	—	1.3440	0.8995
C Income - Group 2	0.8465	0.4975	1.3440	0.8995
M Accumulation - Group 1	1.1301	—	1.1301	0.7450
M Accumulation - Group 2	0.8384	0.2917	1.1301	0.7450
M Income - Group 1	1.0130	—	1.0130	0.6765
M Income - Group 2	0.8407	0.1723	1.0130	0.6765

Liontrust Global Dividend Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2025

Second interim distribution

Group 1 - Shares purchased prior to 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2025 Pence per share	Distribution paid 31.8.2024 Pence per share
B Income - Group 1	0.5661	—	0.5661	0.6551
B Income - Group 2	0.4290	0.1371	0.5661	0.6551
C Accumulation - Group 1	1.5652	—	1.5652	1.7756
C Accumulation - Group 2	1.1495	0.4157	1.5652	1.7756
C Income - Group 1	1.1212	—	1.1212	1.2942
C Income - Group 2	0.6939	0.4273	1.1212	1.2942
M Accumulation - Group 1	0.9364	—	0.9364	1.0614
M Accumulation - Group 2	0.5286	0.4078	0.9364	1.0614
M Income - Group 1	0.8434	—	0.8434	0.9723
M Income - Group 2	0.7379	0.1055	0.8434	0.9723

First interim distribution

Group 1 - Shares purchased prior to 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2025 Pence per share	Distribution paid 31.5.2024 Pence per share
B Income - Group 1	0.6655	—	0.6655	1.0330
B Income - Group 2	0.2332	0.4323	0.6655	1.0330
C Accumulation - Group 1	1.8279	—	1.8279	2.7742
C Accumulation - Group 2	1.1693	0.6586	1.8279	2.7742
C Income - Group 1	1.3174	—	1.3174	2.0394
C Income - Group 2	0.6344	0.6830	1.3174	2.0394
M Accumulation - Group 1	1.0958	—	1.0958	1.6574
M Accumulation - Group 2	0.7171	0.3787	1.0958	1.6574
M Income - Group 1	0.9912	—	0.9912	1.5314
M Income - Group 2	0.7212	0.2700	0.9912	1.5314

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

Liontrust Global Innovation Fund

Report for the year from 1 January 2025 to 31 December 2025

Investment Objective

The investment objective of Liontrust Global Innovation Fund is to generate long term (five years or more) capital growth.

Investment Policy

The Sub-fund invests at least 80% in shares of companies selected from across the world.

The Sub-fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

Investment Strategy

The fund managers believe the key to generating outperformance is through high conviction, long-term, research-led company selection. The key elements to the investment process are as follows:

Identifying innovative businesses. The fund managers believe innovative businesses provide excellent opportunities for strong long-term shareholder returns and resilience to the threats of disruptive economic change. The fund managers seek to invest in innovative businesses that:

- i) create value for their customers through superior new products and business models; and
- ii) capture an adequate share of this value for their shareholders through the possession of barriers to the forces of competition.

The portfolio is actively managed and the fund managers only invest the portfolio in businesses in which they have high conviction of achieving strong long-term shareholder returns. This typically leads to the fund having a high active share against its benchmark(s).

The portfolio is diversified by geography and sectors, and the managers seek to ensure that the performance of the individual businesses they invest in have a meaningful impact on the fund's long-term returns.

The portfolio aims to be liquid in all market conditions.

Liontrust Global Innovation Fund (continued)

Investment review

Market review

The Liontrust Global Innovation Fund (C Accumulation) returned 13.5% over the year under review compared with 11.2% average return in the IA Global Sector average return and 13.9% for the MSCI All Country World Index (both comparator benchmarks)*.

Since the Global Innovation team began managing the Sub-fund on 1 July 2019, the Sub-fund has returned 103.3% compared with the IA Global sector average return of 75.4% and the MSCI All Country World index return of 101.1%.

As we enter 2026, the macro backdrop is characterised by resilient but uneven growth, moderating inflation and a declining global cost of capital, alongside persistent volatility driven by policy uncertainty and geopolitics. A more stable inflation outlook and easing borrowing costs can support corporate investment and capital market activity, while also reducing pressure on equity valuations.

At the same time, risks remain meaningful. Energy and commodity prices may remain volatile, with electricity prices a particular swing factor as investment catches up to structurally higher power demand. Elevated sovereign debt and shifting trade policy can keep term premia higher, amplify dispersion across sectors and reinforce the importance of balance sheet strength, pricing power and stock selection.

Against this backdrop, we see the most investable opportunities increasingly sitting in broad-based structural compounding across multiple sectors, rather than in narrow, single-theme narratives. The Sub-fund is positioned accordingly, with exposure to Global Disruptors benefiting from healthcare innovation, electrification and infrastructure investment, premium consumer franchises and selective financial compounders.

Sub-fund performance

With regard to portfolio holdings, **GE Vernova** was the top contributor over the year under review, continuing to benefit as the leader in power generation equipment amid the most significant electricity load growth since the post-World War II industrial buildout. After two decades of near-zero growth, electricity consumption is increasing globally, driven in part by demand from artificial intelligence (AI) data centres, which are significantly more power-intensive than traditional facilities. In this environment, installed base champions are well positioned, as existing fleets can be serviced and scaled more quickly than new capacity can be built. GE Vernova's installed base, largely high-efficiency gas turbines, already powers around one-third of global electricity.

The company's gas turbine backlog now extends into 2029, with electrification backlog also growing, taking total backlog to \$123 billion. This supported strong quarterly results, with accelerating revenue, expanding margins and robust free cash flow generation. Management reaffirmed guidance despite an estimated \$300–400 million tariff headwind, later revised down as the trade backdrop improved, highlighting pricing flexibility and operational resilience. While data centre demand has yet to meaningfully enter reported backlog, management noted that one-third of paid slot reservation agreements relate to data centres. Around 60% of backlog is tied to higher-margin services, supporting visibility and margin expansion.

Palantir continued to scale as enterprises and governments adopt AI in production. Its Artificial Intelligence Platform (AIP) enables organisations to integrate and act on large, complex datasets, building on more than a decade of ontology development. Government and defence remain important, with revenue up 45% year-on-year as of the February quarter update, while US commercial revenue grew faster at 64%. AIP is being used across underwriting, supply chains and manufacturing to compress workflows, and with \$5 billion in cash and a growing base of long-term platform commitments, Palantir continues to expand its platform adoption.

Planet Labs rose sharply through the year, most notably releasing a strong set of Q3 results while also continuing to benefit from positive sentiment. The company reported third-quarter fiscal 2026 revenue growth of 33% year-on-year to \$81.3 million, ahead of expectations. Recurring revenue accounted for 97% of total annual contract value, highlighting the strength and visibility of its subscription-led model. As a provider of global, daily satellite imagery and geospatial data, Planet continues to see rising demand across government and commercial markets.

Sweetgreen was among the largest detractors over the year after the company reduced its full-year 2025 guidance for the second consecutive quarter. Management cited a combination of challenges, including disruption to its loyalty programme, weaker consumer demand, tariff-related cost pressures and ongoing store-level execution issues.

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

For full-year 2025, Sweetgreen reported that it expects revenue of \$700–715 million, a meaningful downgrade from its February and May guidance ranges. The company also revised its outlook for same-store sales to a decline of 4–6%, compared with its prior expectation of low-single-digit growth. In addition, restaurant-level margins are now expected to be approximately 200 basis points lower than previously guided, including a c.40 basis point impact from tariffs. We exited our position in the company in November.

Ultra Clean Holdings – a leading developer and supplier of critical subsystems, components, parts, and ultra-high-purity cleaning and analytical services for the semiconductor industry – fell sharply in February due to weaker-than-expected demand conditions, particularly in China, where extended qualification cycles and inventory digestion signalled softer near-term activity, alongside forward guidance that materially missed analyst expectations. Management's projection of future revenues of \$505–555 million versus a consensus estimate of around \$561 million, reinforced concerns that end-market demand was deteriorating faster than previously assumed. We exited the company over the year.

Outlook

We are entering 2026 positioned to harness powerful innovation tailwinds. The ongoing build-out of AI infrastructure and the increasing adoption of AI across sectors create a multi-year growth opportunity, with investment increasingly supported by real cash flows rather than speculative financing.

The macroeconomic backdrop is cautiously supportive. Inflation pressures have eased, giving central banks greater room to pause or lower interest rates and reducing the cost of capital. Financing conditions have improved, borrowing costs are falling and deal activity has rebounded. AI-driven productivity gains are beginning to materialise, helping to contain unit labour costs and support earnings growth, while corporate balance sheets remain strong.

We remain alert to macro risks. A sharper deterioration in labour markets could weigh on consumer spending, while energy and commodity volatility may generate inflation surprises, particularly given structurally higher power demand from data centres and re-industrialisation. Geopolitical instability remains a persistent background risk that can trigger periods of market volatility. However, our base case is that productivity gains and easing shelter inflation dynamics support a favourable inflation trajectory.

Valuation discipline remains essential. While parts of technology have re-rated, today's AI cycle differs from historical bubbles in that capacity remains constrained rather than excessive, particularly in compute, power and data-centre infrastructure. This supports a longer runway for investment and adoption, though careful stock selection and position sizing remain critical.

Our portfolio strategy going into 2026 reflects high conviction in innovation driven growth, alongside tactical adjustments to optimise risk reward. The Liontrust Global Innovation Fund remains actively positioned with active share of about 85%, emphasising forward looking new platform winners over legacy heavyweights. We have reduced exposure to certain mega cap US tech incumbents where we see more limited upside relative to their index weightings. The Sub-fund's top underweights include Apple, Microsoft, Amazon, and Alphabet (we do not own). This aligns with our view that the winners of the next decade will not simply be the winners of the last. Platform shifts like AI tend to reshuffle competitive advantage, and we expect 2026 to be a year where challengers with purpose built AI era products and superior unit economics gain share.

**Source: Financial Express as at 31.12.2025, total return, net of fees, income reinvested. 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 Sub-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 Sub-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.

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.

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Netflix
Shopify 'A'
Taiwan Semiconductor Manufacturing ADR
Broadcom
Novo Nordisk
L'Oreal
Vertex Pharmaceuticals
Blackstone
Oracle
GE Vernova

Sales

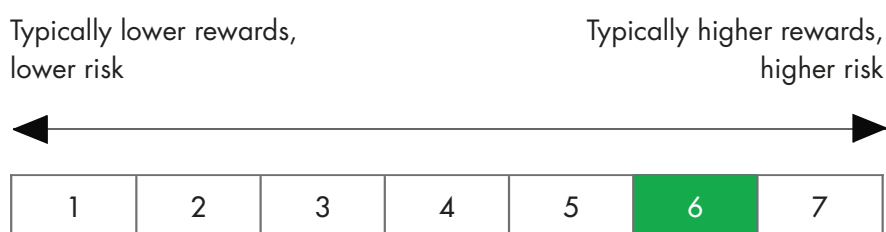
Eli Lilly
Taiwan Semiconductor Manufacturing ADR
Shopify 'A'
Broadcom
L'Oreal
Vertex Pharmaceuticals
Constellation Energy
Netflix
Applied Materials
Palantir Technologies

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 6 primarily for its exposure to global equities.
- The Sub-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 Sub-fund or a representative fund or index's value has moved up and down in the past.
- The SRRRI may not fully take into account the following risks:
 - That a company may fail thus reducing its value within the Sub-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 Sub-fund.
- Credit Counterparty Risk: outside of normal conditions, the Sub-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.
- Liquidity Risk: the Sub-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.
- Style Risk: the Sub-fund's investment approach follows a specific style. This means the Sub-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 Sub-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.

Liontrust Global Innovation Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

Liontrust Global Innovation Fund (continued)

Comparative Tables

for the year ended 31 December 2025

A Accumulation	31 December 2025	31 December 2024	31 December 2023
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	819.23	655.56	519.31
Return before operating charges	115.22	177.56	147.38
Operating charges	(16.53)	(13.89)	(11.13)
Return after operating charges	98.69	163.67	136.25
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	917.92	819.23	655.56
After direct transaction costs of*	(1.41)	(1.61)	(1.02)
Performance			
Return after charges	12.05%	24.97%	26.24%
Other information			
Closing net asset value (£'000)	13,082	12,008	11,967
Closing number of shares	1,425,202	1,465,721	1,825,506
Operating charges**	1.87%	1.87%	1.87%
Direct transaction costs*	0.16%	0.22%	0.17%
Prices			
Highest share price	1,017.52	860.65	663.46
Lowest share price	648.04	635.92	518.59

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

A Income Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	248.03	198.48	157.23
Return before operating charges	34.88	53.76	44.62
Operating charges	(5.00)	(4.21)	(3.37)
Return after operating charges	29.88	49.55	41.25
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	277.91	248.03	198.48
After direct transaction costs of*	(0.43)	(0.49)	(0.31)
Performance			
Return after charges	12.05%	24.96%	26.24%
Other information			
Closing net asset value (£'000)	482	613	703
Closing number of shares	173,526	247,067	354,213
Operating charges**	1.87%	1.87%	1.87%
Direct transaction costs*	0.16%	0.22%	0.17%
Prices			
Highest share price	308.06	260.56	200.87
Lowest share price	196.20	192.53	157.01

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

B Accumulation	31 December 2025	31 December 2024	31 December 2023
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	925.81	735.28	578.12
Return before operating charges	130.57	199.90	164.61
Operating charges	(11.23)	(9.37)	(7.45)
Return after operating charges	119.34	190.53	157.16
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	1,045.15	925.81	735.28
After direct transaction costs of*	(1.60)	(1.81)	(1.14)
Performance			
Return after charges	12.89%	25.91%	27.18%
Other information			
Closing net asset value (£'000)	9,595	10,826	6,214
Closing number of shares	918,079	1,169,404	845,149
Operating charges**	1.12%	1.12%	1.12%
Direct transaction costs*	0.16%	0.22%	0.17%
Prices			
Highest share price	1,157.08	972.14	743.98
Lowest share price	733.82	713.31	577.37

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

B Income Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	123.22	97.86	76.94
Return before operating charges	17.37	26.61	21.91
Operating charges	(1.49)	(1.25)	(0.99)
Return after operating charges	15.88	25.36	20.92
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	139.10	123.22	97.86
After direct transaction costs of*	(0.21)	(0.24)	(0.15)
Performance			
Return after charges	12.89%	25.91%	27.19%
Other information			
Closing net asset value (£'000)	385	379	338
Closing number of shares	276,502	307,807	345,620
Operating charges**	1.12%	1.12%	1.12%
Direct transaction costs*	0.16%	0.22%	0.17%
Prices			
Highest share price	154.00	129.38	99.02
Lowest share price	97.66	94.94	76.84

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	348.44	276.05	216.50
Return before operating charges	49.19	75.13	61.72
Operating charges	(3.29)	(2.74)	(2.17)
Return after operating charges	45.90	72.39	59.55
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	394.34	348.44	276.05
After direct transaction costs of*	(0.60)	(0.68)	(0.43)
Performance			
Return after charges	13.17%	26.22%	27.51%
Other information			
Closing net asset value (£'000)	225,028	217,490	183,134
Closing number of shares	57,064,606	62,417,580	66,341,394
Operating charges**	0.87%	0.87%	0.87%
Direct transaction costs*	0.16%	0.22%	0.17%
Prices			
Highest share price	436.38	365.83	279.29
Lowest share price	276.37	267.81	216.22

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Income	31 December 2025	31 December 2024	31 December 2023
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	273.71	216.83	170.06
Return before operating charges	38.63	59.03	48.47
Operating charges	(2.58)	(2.15)	(1.70)
Return after operating charges	36.05	56.88	46.77
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	309.76	273.71	216.83
After direct transaction costs of*	(0.47)	(0.54)	(0.34)
Performance			
Return after charges	13.17%	26.23%	27.50%
Other information			
Closing net asset value (£'000)	13,731	11,647	9,491
Closing number of shares	4,432,882	4,255,473	4,377,240
Operating charges**	0.87%	0.87%	0.87%
Direct transaction costs*	0.16%	0.22%	0.17%
Prices			
Highest share price	342.79	287.36	219.38
Lowest share price	217.09	210.36	169.84

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

M Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024+ per share (p)
Change in net assets per share		
Opening net asset value per share	97.56	100.00
Return before operating charges	13.89	(2.39)
Operating charges	(0.66)	(0.05)
Return after operating charges	13.23	(2.44)
Distributions	(0.12)	(0.02)
Retained distributions on accumulation shares	0.12	0.02
Closing net asset value per share	110.79	97.56
After direct transaction costs of*	(0.17)	(0.02)
Performance		
Return after charges	13.56%	(2.44%)
Other information		
Closing net asset value (£'000)	16,005	1
Closing number of shares	14,446,155	1,000
Operating charges**	0.62%	0.56%
Direct transaction costs*	0.16%	0.22%
Prices		
Highest share price	122.54	102.41
Lowest share price	77.46	98.02

+ Launched 28 November 2024.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Innovation Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

M Income Accounting year ended	31 December 2025 per share (p)	31 December 2024+ per share (p)
Change in net assets per share		
Opening net asset value per share	97.55	100.00
Return before operating charges	13.83	(2.38)
Operating charges	(0.66)	(0.05)
Return after operating charges	13.17	(2.43)
Distributions	(0.02)	(0.02)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	110.70	97.55
After direct transaction costs of*	(0.17)	(0.02)
Performance		
Return after charges	13.50%	(2.43%)
Other information		
Closing net asset value (£'000)	14	1
Closing number of shares	12,464	1,000
Operating charges**	0.62%	0.56%
Direct transaction costs*	0.16%	0.22%
Prices		
Highest share price	122.43	102.41
Lowest share price	77.43	98.02

+ Launched 28 November 2024.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Global Innovation Fund (continued)

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.92%)	277,779	99.80
	BRAZIL (0.00%)	1,781	0.64
142,958	Nubank	1,781	0.64
	CANADA (5.24%)	13,583	4.88
262,429	Brookfield Renewable Partners LP	5,256	1.89
69,615	Shopify 'A'	8,327	2.99
	CHINA (4.37%)	4,133	1.48
72,300	Tencent	4,133	1.48
	FRANCE (1.50%)	2,827	1.02
8,831	L'Oreal	2,827	1.02
	HONG KONG (0.00%)	5,371	1.93
49,299	Alibaba ADR	5,371	1.93
	IRELAND (2.14%)	2,756	0.99
32,711	Pinduoduo ADR	2,756	0.99
	ISRAEL (2.29%)	0	0.00
	ITALY (2.00%)	2,760	0.99
57,581	Moncler	2,760	0.99
	JAPAN (0.00%)	5,015	1.80
8,600	Keyence	2,312	0.83
152,100	Nabtesco	2,703	0.97
	SWEDEN (1.48%)	7,671	2.76
17,771	Spotify Technology	7,671	2.76
	SWITZERLAND (0.86%)	0	0.00
	TAIWAN (2.71%)	9,067	3.26
40,145	Taiwan Semiconductor Manufacturing ADR	9,067	3.26

Liontrust Global Innovation Fund (continued)

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 (2.22%)		0	0.00
UNITED STATES OF AMERICA (72.96%)		217,183	78.03
53,621	Affirm	2,967	1.07
18,012	Alnylam Pharmaceuticals	5,325	1.91
110,667	Amphenol	11,120	4.00
9,700	Applovin	4,857	1.74
727,637	Aurora Innovation	2,077	0.75
167,000	Beam Therapeutics	3,440	1.24
70,012	Blackstone	8,025	2.88
118,054	Boston Scientific	8,370	3.01
48,900	Broadcom	12,579	4.52
35,300	Ciena	6,131	2.20
14,080	Coinbase Global	2,367	0.85
25,705	Constellation Energy	6,751	2.43
63,375	CoreWeave	3,372	1.21
3,902	Costco Wholesale	2,501	0.90
81,792	Credo Technology	8,746	3.14
21,904	CrowdStrike	7,632	2.74
15,220	Danaher	2,591	0.93
150,505	Doximity	4,954	1.78
4,554	Eli Lilly	3,640	1.31
18,751	GE Vernova	9,114	3.27
7,950	KLA	7,180	2.58
96,428	Lemonade	5,104	1.83
153,211	Maplebear	5,124	1.84
219,989	MNTN	1,951	0.70
120,444	Netflix	8,395	3.02
90,370	NVIDIA	12,530	4.50
61,798	Oracle	8,957	3.22
305,838	Planet Labs PBC	4,479	1.61
70,165	Robinhood Markets	5,898	2.12
61,265	ServiceNow	6,976	2.51
17,469	Snowflake	2,848	1.02
317,104	SoFi Technologies	6,172	2.22
19,661	Tesla	6,571	2.36
81,055	Upstart	2,634	0.95
14,737	Vertex Pharmaceuticals	4,967	1.78

Liontrust Global Innovation Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	UNITED STATES OF AMERICA (continued)		
49,000	Vertiv	5,899	2.12
29,536	Zscaler	4,939	1.77
	URUGUAY (2.15%)	5,632	2.02
3,761	Mercadolibre	5,632	2.02
	Portfolio of investments	277,779	99.80
	Net other assets	543	0.20
	Total net assets	278,322	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.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Global Innovation Fund (continued)

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		31,530		56,921
Revenue	3	2,090		1,024	
Expenses	4	(2,472)		(2,229)	
Interest payable and similar charges	6	(152)		(300)	
Net expense before taxation		(534)		(1,505)	
Taxation	5	(219)		(148)	
Net expense after taxation			(753)		(1,653)
Total return before distributions			30,777		55,268
Distributions	7		(4)		–
Change in net assets attributable to shareholders from investment activities			30,773		55,268

Statement of Change in Net Assets Attributable to Shareholders

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 shareholders		252,965		211,847
Amounts received on issue of shares	88,507		80,327	
Amounts paid on cancellation of shares	(93,936)		(94,477)	
		(5,429)		(14,150)
Change in net assets attributable to shareholders from investment activities		30,773		55,268
Retained distributions on accumulation shares		13		–
Closing net assets attributable to shareholders		278,322		252,965

Liontrust Global Innovation Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		277,779	252,756
Current assets:			
Debtors	8	4,523	10,804
Cash and bank balances	9	1,245	6,514
Total assets		283,547	270,074
Liabilities			
Creditors:			
Bank overdrafts		–	(13,085)
Other creditors	10	(5,225)	(4,024)
Total liabilities		(5,225)	(17,109)
Net assets attributable to shareholders		278,322	252,965

Liontrust Global Innovation Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 14.

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	31,833	56,812
Foreign currency (losses)/gains	(303)	109
Net capital gains	31,530	56,921

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	41	36
Non-taxable overseas dividends	1,307	975
Stock lending income	483	13
Taxable overseas dividends	259	–
Total revenue	2,090	1,024

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	2,151	1,945
General administration charges*	321	284
Total expenses	2,472	2,229

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £9,982). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

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		
Overseas tax	219	148
Total tax charge [see note(b)]	219	148

b) Factors affecting the tax charge for the year

The taxation assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Net expense before taxation	(534)	(1,505)
Corporation tax at 20% (2024 - 20%)	(107)	(301)
Effects of:		
Movement in unrecognised tax losses	378	496
Overseas tax	219	148
Relief on overseas tax expensed	(10)	–
Revenue not subject to tax	(261)	(195)
Total tax charge [see note(a)]	219	148

Authorised investment companies with variable capital 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 £20,414,000 (2024: £20,036,000) due to tax losses of £102,070,000 (2024: £100,180,000). It is unlikely that the Sub-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	152	300
Total interest payable and similar charges	152	300

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Final distribution	13	–
	13	–
Amounts received on issue of shares	(9)	–
Distributions	4	–

The distributable amount has been calculated as follows:

Net expense after taxation	(753)	(1,653)
Shortfall of income taken to capital	757	1,653
Distributions	4	–

The distribution per share is set out in the tables on pages 147 to 148.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	67	63
Amounts receivable for issue of shares	3,187	710
Currency sales awaiting settlement	1,229	3,253
Overseas withholding tax	40	19
Sales awaiting settlement	–	6,759
Total debtors	4,523	10,804

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	1,245	6,514
Total cash and bank balances	1,245	6,514

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	29	27
Accrued ACD's charge	194	180
Amounts payable for cancellation of shares	3,771	572
Currency purchases awaiting settlement	1,231	3,245
Total other creditors	5,225	4,024

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

Liontrust Asset Management Plc is regarded as a related party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD 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 £2,472,000 (2024: £2,229,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £223,000 (2024: £207,000).

At the year end, certain Members or close family of Members of the ACD held 4,169 shares in the C Accumulation share class (2024: 4,169 shares) with a value of £16,000 (2024: £15,000) and received distributions totalling £nil for the year (2024:£nil).

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

13 Securities lending

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

Securities lending transactions entered into by the Sub-fund are subject to a written legal agreement between the Sub-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 Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary 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 Sub-fund and the Stock Lending Agent. The Sub-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 Sub-fund from securities lending activity during the year to 31 December 2025.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Global Innovation Fund				
Securities lending				
Gross return	483	–	207	690
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	13	–	6	19
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Global Innovation Fund (continued)

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.

Counterparty	Counterparty's country of establishment	31 December 2025		31 December 2024	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	81	83	14	14
Citigroup Global Markets Limited	UK	2,707	2,857	3,320	3,448
HSBC Bank	UK	1,374	1,446	4,010	4,439
J.P. Morgan Securities Plc	UK	5,822	6,405	—	—
Jeffries LLC	USA	—	—	136	139
Merrill Lynch International	UK	1,159	1,274	949	997
The Bank of Nova Scotia	Canada	169	186	—	—
UBS	Switzerland	—	—	1,766	1,943
Wells Fargo	USA	4,489	4,579	—	—
Total		15,801	16,830	10,195	10,980

At 31 December 2025, collateral received from these borrowing counterparties comprised of 68% in debt securities and 32% in equity securities (31 December 2024: 62% in debt securities and 38% 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 Sub-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 Sub-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.

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-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;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

The Sub-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 Sub-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 ACD 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 Sub-fund's investment objective. An individual Sub-fund ACD 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.

The Sub-fund's investment portfolio is monitored by the ACD 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 Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-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 Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD'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 Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Market price risk (continued)

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 15.6%.

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 13.8%.

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.

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

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-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 Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-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 Company's functional and reporting currency.

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Currency risk (continued)**

The ACD has identified three principal areas where foreign currency risk could impact the Sub-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 Sub-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 ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-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 Sub-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.

At 31 December 2025 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Danish Krone	16	–	16
Euro	10	5,587	5,597
Hong Kong Dollar	–	4,133	4,133
Japanese Yen	26	5,015	5,041
United States Dollar	710	263,045	263,755
	762	277,780	278,542

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Currency risk (continued)

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Canadian Dollar	–	5,080	5,080
Euro	19	8,865	8,884
Hong Kong Dollar	–	11,051	11,051
United States Dollar	10,092	227,760	237,852
	10,111	252,756	262,867

If the exchange rate at 31 December 2025 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.04%/(1.04)% respectively.

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 Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-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 Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Liquidity risk (continued)

trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

In accordance with the ACD's policy, the ACD monitors the Sub-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 Sub-fund are downgraded.

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

The Sub-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 Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD 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 Sub-fund's financial assets were past due or impaired.

The Depositary 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 Depositary 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).

BNYMSA, in the discharge of its delegated Depositary 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 Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-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 Sub-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 Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Maturity profile of financial liabilities**

All financial liabilities of the Sub-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

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2025		
Level 1: Quoted prices	277,779	—
	277,779	—
31.12.2024		
Level 1: Quoted prices	252,756	—
	252,756	—

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.

15 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	1,465,721	1,420,538	(1,463,599)	2,542	1,425,202
A Income	247,067	3,186	(76,727)	—	173,526
B Accumulation	1,169,404	1,329,308	(1,549,066)	(31,567)	918,079
B Income	307,807	4,442	(35,747)	—	276,502
C Accumulation	62,417,580	11,096,191	(16,522,106)	72,941	57,064,606
C Income	4,255,473	1,648,928	(1,477,801)	6,282	4,432,882
M Accumulation	1,000	14,764,599	(319,444)	—	14,446,155
M Income	1,000	8,416,752	(8,405,288)	—	12,464

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs

for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	490,466	163	0.03	74	0.02
Total purchases	490,466	163		74	
Total purchases including transaction costs	490,703				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	497,703	158	0.03	32	0.01
Total sales	497,703	158		32	
Total sales net of transaction costs	497,513				
Total transaction costs		321		106	
Total transaction costs as a % of average net assets		0.12%		0.04%	

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs (continued)

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	506,058	214	0.04	82	0.02
Total purchases	506,058	214		82	
Total purchases including transaction costs	506,354				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	517,817	187	0.04	29	0.01
Total sales	517,817	187		29	
Total sales net of transaction costs	517,601				
Total transaction costs		401		111	
Total transaction costs as a % of average net assets		0.17%		0.05%	

The above analysis covers any direct transaction costs suffered by the Sub-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 Sub-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 Sub-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 0.05% (2024: 0.09%).

Liontrust Global Innovation Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

17 Post balance sheet events

The Sub-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 share of the C Accumulation share class has increased by 6.06% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Global Innovation Fund (continued)

Distribution Tables

for the year ended 31 December 2025

Final distribution

Group 1 - Shares purchased prior to 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 31 December 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2026 Pence per share	Distribution paid 28.2.2025 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
A Income - Group 1	—	—	—	—
A Income - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
B Income - Group 1	—	—	—	—
B Income - Group 2	—	—	—	—
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—
C Income - Group 1	—	—	—	—
C Income - Group 2	—	—	—	—
M Accumulation - Group 1	0.0882	—	0.0882	0.0180
M Accumulation - Group 2	—	0.0882	0.0882	0.0180
M Income - Group 1	0.0081	—	0.0081	0.0180
M Income - Group 2	—	0.0081	0.0081	0.0180

Liontrust Global Innovation Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2025

Interim distribution

Group 1 - Shares purchased prior to 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 30 June 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2025 Pence per share	Distribution paid 31.8.2024 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
A Income - Group 1	—	—	—	—
A Income - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
B Income - Group 1	—	—	—	—
B Income - Group 2	—	—	—	—
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—
C Income - Group 1	—	—	—	—
C Income - Group 2	—	—	—	—
M Accumulation - Group 1+	0.0330	—	0.0330	—
M Accumulation - Group 2+	0.0330	—	0.0330	—
M Income - Group 1+	0.0136	—	0.0136	—
M Income - Group 2+	0.0136	—	0.0136	—

+ Launched 28 November 2024.

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

Liontrust Income Fund

Report for the year from 1 January 2025 to 31 December 2025

Investment Objective

The investment objective of Liontrust Income Fund is to generate income with the potential for long term (five years or more) capital growth.

Income Target Benchmark

The Sub-fund aims to deliver a net target yield of at least the net yield of the FTSE All Share Index each year.

Investment Policy

The Sub-fund invests at least 80% in shares of UK companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the UK.

The Sub-fund may also invest up to 20% in companies outside of the UK, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

Investment Strategy

The Sub-fund invests in a portfolio of 30-50 companies selected using a combination of economic, industry and stock specific analysis.

Liontrust Income Fund (continued)

Investment review

Market review

The Liontrust Income Fund (C Accumulation) returned 10.7% in the 12 months to end-December 2025, versus 24.0% by the FTSE All-Share Index and the 18.7% average return in the Investment Association UK Equity Income sector, both of which are comparator benchmarks*.

UK equities delivered double-digit returns in 2025, marking one of the strongest years for the market in the past decade. Performance was led by large-cap stocks, with the FTSE 100 rising over 25%, materially outperforming the FTSE 250, which gained close to 13%. Returns were supported by a re-rating from depressed valuation levels, while dividends and share buybacks also contributed to total returns. Sector leadership came from financials, industrials, materials and telecommunications, supported by elevated commodity prices, a strengthening outlook for defence spending, and improving earnings momentum.

The second quarter saw a sharp rebound following an early-year sell-off triggered by President Trump's "Liberation Day" announcement. Subsequent tariff suspensions and new trade agreements supported industrials, while heightened geopolitical uncertainty reinforced expectations for increased defence expenditure. At the same time, higher net interest income and benign credit conditions continued to benefit financials. In the second half, concerns around currency debasement and a favourable supply demand backdrop drove a further rise in commodity prices, with gold and silver recording their strongest annual performance since the 1970s. By contrast, technology, consumer discretionary and real estate sectors lagged over AI concerns and weak consumer confidence.

From a sector perspective, an overweight position in healthcare and an underweight in consumer staples contributed the most positively to relative performance. An overweight exposure in technology and an underweight in financials had the most significant negative impacts on relative performance.

Positive stock attribution

The leading contributor to relative performance was not holding **Diageo**, the multinational beverages company. Diageo endured a difficult 2025 amid persistent headwinds in its key end markets. In the first half of the year, the company removed its medium-term guidance and downgraded its FY26 outlook due to weaker demand in the US. These developments intensified concerns that alcohol consumption may be in structural decline. During the year, Diageo also announced a CEO transition, with Dave Lewis due to assume the role at the start of 2026.

An overweight in **NatWest**, the banking group, was the second strongest contributor to relative performance. The company had a strong 2025, up 62% in share price terms, made all the more impressive having been our leading contributor the year before. In July, NatWest upgraded its 2025 guidance for Return on Tangible Equity, supported by a highly accretive structural hedge, a more stable deposit mix and improving conditions in the UK mortgage market. These factors drove strong earnings momentum and supported continued share price appreciation.

Negative stock attribution

An underweight position in **HSBC**, the international bank, was the most significant detractor from relative performance. The bank continued to execute on its strategic transformation under its CEO appointed in 2024, streamlining the business and refocusing on areas of competitive advantage, notably wealth management, while delivering cost reductions. During the year, HSBC upgraded guidance for both net interest income and Return on Tangible Equity at its third-quarter results and continued to return capital to shareholders through dividends and share buybacks.

Not holding **Rolls Royce**, the aerospace company, was the second most significant detractor from relative performance. Rolls Royce continued to perform strongly, upgrading its guidance twice during the year as the transformation that the CEO has implemented comes through in the numbers. The upgrades were largely due to strong performance in the Civil Aerospace division, driven by strong aftermarket performance.

Liontrust Income Fund (continued)

Investment review (continued)

Portfolio activity

We initiated new positions in **MONY, Oxford Instruments, Renishaw, Trainline, Marshalls, Ibstock** and **Softcat** in the year. We exited positions in **4imprint, B&M European Value Retail, Man, Spirent Communications, Glencore, Ashtead, LondonMetric Property, BP, Sainsburys** and **Thermo Fisher**.

MONY is one of the leading price comparison companies. It is a highly cash-generative business, with a large proportion of this returned to shareholders, and it trades at an attractive valuation. The management team is evolving the business model to reduce its reliance on marketing spend for customer acquisition and to keep customers in the ecosystem, which should boost profitability.

Oxford Instruments is a leading player in high-end scientific instruments. It is a high quality, differentiated business exposed to structural growth drivers such as healthcare R&D, and a self-help opportunity in moving a division to profitability. Like other scientific instrumentation companies, Oxford Instruments has suffered some cyclical headwinds more recently, but we think the medium-term opportunity is very attractive.

Renishaw is a world-leading engineering company specializing in precision measurement. The business is exposed to structurally growing end-markets such as robotics & automation, semiconductors and electronics. These end-markets can be cyclical, and this has weighed on the company's sales and profitability. However, we believe these markets remain attractive longer-term and short-term uncertainty has enabled us to create an initial position in a world-class company.

Trainline is an online rail ticketing platform. It has a leading position in the UK online market, and online sales are becoming a bigger proportion of ticket sales. It is expanding into Europe, where the liberalization of rail networks is allowing multi-operator competition. Political uncertainty has weighed on the shares and created an attractive entry point into a market-leading platform.

Marshalls is a UK manufacturer of landscaping, building and roofing products. While landscaping volumes are down over 30% from their peak and profits are almost 80% down, we believe there is significant recovery potential within the division. The building products division also offers recovery potential, with volumes down around 25%. Meanwhile, the roofing business continues to perform extremely well and is one of the best performing businesses in the industry. We believe that there is huge earnings recovery potential for the business with volumes close to all-time lows and an attractive valuation.

Ibstock is the UK market leader in brick manufacturing. Brick market volumes are down around 30% from their peak and profits down around 50%. We believe there is significant earnings recovery potential here given the operating leverage in the business. With its recent capex cycle ending, Ibstock should become increasingly cash generative, and recent share price weakness due to concerns on market volumes in the short-term provided an attractive entry point.

Softcat, is a value-added reseller of technology with exposure to more than 200 technology vendors. The company has an exceptional long-term track record and is well positioned to benefit from continued growth in technology spending, particularly in areas such as AI, cybersecurity, and cloud services. Softcat generates high returns on invested capital, is strongly cash generative, and consistently returns excess capital to shareholders. We believe the current valuation offers an attractive opportunity to initiate a position in this high-quality business.

Outlook

The global economic outlook for 2026 remains mixed, complex and challenging. Trade tensions and geopolitical risks continue to add uncertainty. Despite these headwinds, there are pockets of strength that could provide resilience and opportunities for investors.

The UK presents a mixed picture. Corporate and consumer debt have trended lower, improving balance sheet health. However, employment levels have been persistently weak for over a year, reflecting structural challenges beyond post-Covid normalization.

Short-term risks remain elevated across markets. In this environment, we believe it is crucial to focus on advantaged businesses that are well-positioned to deliver durable returns. These include high-quality companies with above-average returns on equity, strong growth prospects and prudent leverage structures. Building portfolios that are both economically and thematically diversified will enhance resilience against market uncertainties.

Liontrust Income Fund (continued)

Investment review (continued)

Outlook (continued)

*Source: Financial Express as at 31.12.2025, total return, net of fees, income reinvested. 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 Sub-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 Sub-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.

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.

Material portfolio changes by value

Purchases

Haleon
Unilever
London Stock Exchange
National Grid
Sage
Softcat
Greggs
Mony
RELX
Marshalls

Sales

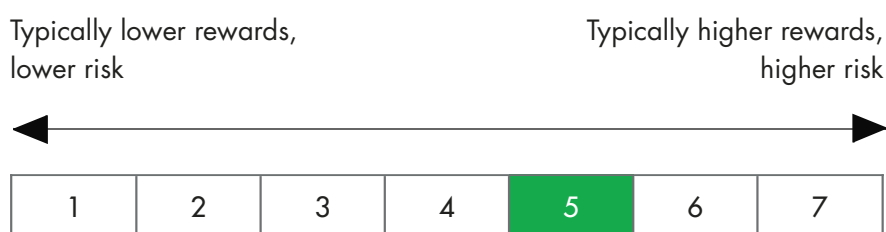
IG
Admiral
Shell
J Sainsbury
Wickes
AJ Bell
GSK
Thermo Fisher Scientific
Rio Tinto
LondonMetric Property REIT

Liontrust Income Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 5 primarily for its exposure to UK equities.
- The Sub-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 Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-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 Sub-fund.
- Credit Counterparty Risk: outside of normal conditions, the Sub-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.
- Concentration Risk: the Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- Diversification Risk: the Sub-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 Sub-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.
- Style Risk: the Sub-fund's investment approach follows a specific style. This means the Sub-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

Liontrust Income Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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 Sub-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.

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

Liontrust Income Fund (continued)

Comparative Tables

for the year ended 31 December 2025

A Accumulation	31 December 2025	31 December 2024	31 December 2023
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	505.64	469.45	435.60
Return before operating charges	59.13	44.64	41.53
Operating charges	(8.96)	(8.45)	(7.68)
Return after operating charges	50.17	36.19	33.85
Distributions	(18.32)	(20.99)	(22.24)
Retained distributions on accumulation shares	18.32	20.99	22.24
Closing net asset value per share	555.81	505.64	469.45
After direct transaction costs of*	(0.95)	(2.01)	(2.81)
Performance			
Return after charges	9.92%	7.71%	7.77%
Other information			
Closing net asset value (£'000)	9,924	11,850	14,345
Closing number of shares	1,785,595	2,343,612	3,055,584
Operating charges**	1.69%	1.69%	1.69%
Direct transaction costs*	0.18%	0.40%	0.62%
Prices			
Highest share price	569.09	529.43	475.73
Lowest share price	461.63	451.77	431.49

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

A Income Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	179.90	174.16	169.73
Return before operating charges	20.64	16.49	15.88
Operating charges	(3.14)	(3.08)	(2.94)
Return after operating charges	17.50	13.41	12.94
Distributions	(6.43)	(7.67)	(8.51)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	190.97	179.90	174.16
After direct transaction costs of*	(0.33)	(0.73)	(1.08)
Performance			
Return after charges	9.73%	7.70%	7.62%
Other information			
Closing net asset value (£'000)	1,650	1,728	1,917
Closing number of shares	864,047	960,461	1,100,741
Operating charges**	1.69%	1.69%	1.69%
Direct transaction costs*	0.18%	0.40%	0.62%
Prices			
Highest share price	196.51	191.90	185.38
Lowest share price	162.26	167.60	161.60

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

B Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	135.87	125.39	115.67
Return before operating charges	15.95	11.94	11.04
Operating charges	(1.56)	(1.46)	(1.32)
Return after operating charges	14.39	10.48	9.72
Distributions	(4.93)	(5.62)	(5.92)
Retained distributions on accumulation shares	4.93	5.62	5.92
Closing net asset value per share	150.26	135.87	125.39
After direct transaction costs of*	(0.26)	(0.54)	(0.75)
Performance			
Return after charges	10.59%	8.36%	8.40%
Other information			
Closing net asset value (£'000)	2,655	2,609	2,678
Closing number of shares	1,767,197	1,920,281	2,135,917
Operating charges**	1.09%	1.09%	1.09%
Direct transaction costs*	0.18%	0.40%	0.62%
Prices			
Highest share price	153.68	141.98	126.42
Lowest share price	124.25	120.76	115.13

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

B Income Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	198.33	190.85	184.87
Return before operating charges	22.83	18.09	17.34
Operating charges	(2.24)	(2.18)	(2.07)
Return after operating charges	20.59	15.91	15.27
Distributions	(7.11)	(8.43)	(9.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	211.81	198.33	190.85
After direct transaction costs of*	(0.37)	(0.81)	(1.17)
Performance			
Return after charges	10.38%	8.34%	8.26%
Other information			
Closing net asset value (£'000)	4,551	4,721	9,547
Closing number of shares	2,148,708	2,380,404	5,002,417
Operating charges**	1.09%	1.09%	1.09%
Direct transaction costs*	0.18%	0.40%	0.62%
Prices			
Highest share price	217.72	210.82	202.07
Lowest share price	179.18	183.80	176.89

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	231.75	213.34	196.29
Return before operating charges	27.22	20.33	18.78
Operating charges	(2.05)	(1.92)	(1.73)
Return after operating charges	25.17	18.41	17.05
Distributions	(8.42)	(9.58)	(10.06)
Retained distributions on accumulation shares	8.42	9.58	10.06
Closing net asset value per share	256.92	231.75	213.34
After direct transaction costs of*	(0.44)	(0.92)	(1.27)
Performance			
Return after charges	10.86%	8.63%	8.69%
Other information			
Closing net asset value (£'000)	129,531	154,348	184,330
Closing number of shares	50,416,094	66,601,932	86,401,535
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs*	0.18%	0.40%	0.62%
Prices			
Highest share price	262.66	241.96	214.61
Lowest share price	212.07	205.52	195.79

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Income Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Income			
Accounting year ended	31 December 2025	31 December 2024	31 December 2023
	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	135.56	130.11	125.72
Return before operating charges	15.62	12.35	11.81
Operating charges	(1.18)	(1.15)	(1.09)
Return after operating charges	14.44	11.20	10.72
Distributions	(4.86)	(5.75)	(6.33)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	145.14	135.56	130.11
After direct transaction costs of*	(0.25)	(0.55)	(0.80)
Performance			
Return after charges	10.65%	8.61%	8.53%
Other information			
Closing net asset value (£'000)	101,209	112,583	141,578
Closing number of shares	69,732,051	83,049,136	108,813,390
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs*	0.18%	0.40%	0.62%
Prices			
Highest share price	149.12	143.98	137.46
Lowest share price	122.55	125.34	120.54

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Income Fund (continued)

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (96.61%)	247,693	99.27
	UNITED KINGDOM (89.69%)	238,686	95.65
	Banks (4.28%)	17,902	7.18
283,996	HSBC	3,331	1.34
2,235,482	NatWest	14,571	5.84
	Building Materials (0.00%)	3,869	1.55
981,400	Ibstock	1,370	0.55
1,383,568	Marshalls	2,499	1.00
	Commercial Services (6.40%)	15,528	6.22
220,631	RELX	6,661	2.67
1,985,912	Rentokil Initial	8,867	3.55
	Computers (0.00%)	3,910	1.57
275,952	Softcat	3,910	1.57
	Cosmetics & Personal Care (4.99%)	28,924	11.60
3,869,811	Haleon	14,489	5.81
297,080	Unilever	14,435	5.79
	Diversified Financial Services (9.52%)	10,888	4.37
631,637	AJ Bell	2,785	1.12
90,552	London Stock Exchange	8,103	3.25
	Electricity (1.82%)	11,648	4.67
1,020,404	National Grid	11,648	4.67
	Electronics (2.40%)	11,143	4.46
81,788	Halma	2,890	1.16
64,627	Oxford Instruments	1,325	0.53
54,266	Renishaw	1,902	0.76
1,545,620	Rotork	5,026	2.01

Liontrust Income Fund (continued)

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)			
Food Producers (5.43%)		9,740	3.90
374,027	Greggs	6,261	2.51
787,397	Tesco	3,479	1.39
Food Services (3.05%)		10,023	4.02
423,981	Compass	10,023	4.02
Home Furnishings (2.30%)		2,530	1.01
303,952	Howden Joinery	2,530	1.01
Insurance (3.66%)		2,103	0.84
66,203	Admiral	2,103	0.84
Internet (2.86%)		15,045	6.03
792,724	Auto Trader	4,645	1.86
1,899,451	Mony	3,491	1.40
883,895	Rightmove	4,591	1.84
1,052,681	Trainline	2,318	0.93
Lodging (2.15%)		6,127	2.46
240,461	Whitbread	6,127	2.46
Machinery Diversified (2.94%)		7,417	2.97
108,835	Spirax-Sarco Engineering	7,417	2.97
Mining (4.87%)		10,685	4.28
346,572	Anglo American	10,685	4.28
Miscellaneous Manufacturing (0.00%)		1,284	0.51
24,242	Diploma	1,284	0.51

Liontrust Income Fund (continued)

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)			
Oil & Gas Producers (7.36%)		12,511	5.01
456,688	Shell	12,511	5.01
Pharmaceuticals (9.32%)		25,844	10.35
657,050	Applied Nutrition	1,652	0.66
80,901	AstraZeneca	11,155	4.47
714,547	GSK	13,037	5.22
Real Estate Investment & Services (2.03%)		6,764	2.71
3,712,242	Grainger	6,764	2.71
Real Estate Investment Trusts (4.92%)		6,515	2.61
904,602	Segro REIT	6,515	2.61
Retail (7.37%)		11,107	4.45
984,688	Dunelm	11,107	4.45
Software (1.21%)		7,179	2.88
663,546	Sage	7,179	2.88
Telecommunications (0.81%)			
FINLAND (1.48%)		3,977	1.59
Machinery Diversified (1.48%)		3,977	1.59
75,071	Kone	3,977	1.59
UNITED STATES OF AMERICA (1.58%)		2,259	0.91
Commercial Services (0.00%)		2,259	0.91
13,582	Verisk Analytics	2,259	0.91
Healthcare Products (1.58%)			

Liontrust Income Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	LITHUANIA (1.00%)	1,984	0.80
	Internet (1.00%)	1,984	0.80
977,148	Baltic Classifieds	1,984	0.80
	NETHERLANDS (0.00%)	787	0.32
	Food Producers (0.00%)	787	0.32
66,843	Magnum Ice Cream	787	0.32
	NORWAY (1.69%)	0	0.00
	Oil & Gas Producers (1.69%)	0	0.00
	SWITZERLAND (1.17%)	0	0.00
	Mining (1.17%)	0	0.00
	Portfolio of investments	247,693	99.27
	Net other assets	1,827	0.73
	Total net assets	249,520	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.

Stocks shown as REITs represent Real Estate Investment Trust.

Liontrust Income Fund (continued)

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		20,725		16,353
Revenue	3	9,866		14,032	
Expenses	4	(2,416)		(2,846)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		7,449		11,186	
Taxation	5	(108)		(222)	
Net revenue after taxation			7,341		10,964
Total return before distributions			28,066		27,317
Distributions	7		(9,639)		(13,632)
Change in net assets attributable to shareholders from investment activities			18,427		13,685

Statement of Change in Net Assets Attributable to Shareholders

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 shareholders		287,839		354,395
Amounts received on issue of shares	905		1,894	
Amounts paid on cancellation of shares	(63,088)		(89,960)	
		(62,183)		(88,066)
Change in net assets attributable to shareholders from investment activities		18,427		13,685
Retained distributions on accumulation shares		5,431		7,822
Unclaimed distributions		6		3
Closing net assets attributable to shareholders		249,520		287,839

Liontrust Income Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		247,693	278,094
Current assets:			
Debtors	8	551	410
Cash and bank balances	9	2,429	10,556
Total assets		250,673	289,060
Liabilities			
Creditors:			
Distribution payable		(537)	(716)
Other creditors	10	(616)	(505)
Total liabilities		(1,153)	(1,221)
Net assets attributable to shareholders		249,520	287,839

Liontrust Income Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 14.

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	20,743	16,380
Foreign currency losses	(18)	(27)
Net capital gains	20,725	16,353

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	153	402
Non-taxable overseas dividends	770	2,149
Stock lending income	6	7
UK dividends	8,509	10,995
UK REIT dividends	428	479
Total revenue	9,866	14,032

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	2,171	2,557
General administration charges*	245	289
Total expenses	2,416	2,846

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £9,982). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

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		
Overseas tax	108	222
Total tax charge [see note(b)]	108	222

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 an authorised investment company with variable capital. 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	7,449	11,186
Corporation tax at 20% (2024 - 20%)	1,490	2,237
Effects of:		
Movement in unrecognised tax losses	366	391
Overseas tax	108	222
Revenue not subject to tax	(1,856)	(2,628)
Total tax charge [see note(a)]	108	222

Authorised investment companies with variable capital 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 £19,159,000 (2024: £18,793,000) due to tax losses of £95,795,000 (2024: £93,965,000). It is unlikely that the Sub-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	1	–
Total interest payable and similar charges	1	–

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
First Interim	3,329	3,667
Second Interim	3,057	4,341
Third Interim	1,753	3,434
Final	1,243	1,726
	9,382	13,168
Amounts deducted on cancellation of shares	261	476
Amounts received on issue of shares	(4)	(12)
Distributions	9,639	13,632

The distributable amount has been calculated as follows:

Net revenue after taxation	7,341	10,964
Less: Tax relief on capitalised expenses	(117)	(178)
Add: ACD's charge reimbursed by capital	2,170	2,557
Add: Other expenses reimbursed by capital	245	289
Distributions	9,639	13,632

The distribution per share is set out in the tables on pages 181 to 183.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	336	272
Amounts receivable for issue of shares	35	3
Overseas withholding tax	180	135
Total debtors	551	410

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	2,429	10,556
Total cash and bank balances	2,429	10,556

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	18	22
Accrued ACD's charge	169	198
Amounts payable for cancellation of shares	429	285
Total other creditors	616	505

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

Liontrust Asset Management Plc is regarded as a related party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD 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 £2,416,000 (2024: £2,846,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £188,000 (2024: £220,000).

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

13 Securities lending

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

Securities lending transactions entered into by the Sub-fund are subject to a written legal agreement between the Sub-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 Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary 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 Sub-fund and the Stock Lending Agent. The Sub-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 Sub-fund from securities lending activity during the year to 31 December 2025.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Income Fund				
Securities lending				
Gross return	6	–	3	9
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	7	–	3	10
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust Income Fund (continued)

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.

Counterparty	Counterparty's country of establishment	31 December 2025		31 December 2024	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	245	270	—	—
Citigroup Global Markets Limited	UK	3,012	3,314	391	430
J.P. Morgan Securities Plc	UK	371	408	68	74
Jefferies International	USA	14	16	631	695
Merrill Lynch International	UK	—	—	40	43
The Bank of Nova Scotia	Canada	2,834	3,117	—	—
UBS	Switzerland	375	414	—	—
Total		6,851	7,539	1,130	1,242

At 31 December 2025, collateral received from these borrowing counterparties comprised of 2% in debt securities and 98% in equity securities (31 December 2024: 27% in debt securities and 73% 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 Sub-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 Sub-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.

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-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;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

The Sub-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 Sub-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 ACD 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 Sub-fund's investment objective. An individual Sub-fund ACD 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.

The Sub-fund's investment portfolio is monitored by the ACD 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 Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-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 Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD'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 Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Market price risk (continued)

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 8.9%.

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 10.3%.

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.

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

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-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 Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-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 Company's functional and reporting currency.

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Currency risk (continued)

The ACD has identified three principal areas where foreign currency risk could impact the Sub-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 Sub-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 ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-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 Sub-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.

The majority of the Sub-fund's financial assets and liabilities are denominated in the Sub-fund's functional currency. As a result, the Sub-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.

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 Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-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 Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares.

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

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Liquidity risk (continued)

In accordance with the ACD's policy, the ACD monitors the Sub-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 Sub-fund are downgraded.

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

The Sub-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 Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD 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 Sub-fund's financial assets were past due or impaired.

The Depositary 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 Depositary 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).

BNYMSA, in the discharge of its delegated Depositary 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 Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-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 Sub-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 Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

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

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Fair value of financial assets and liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2025		
Level 1: Quoted prices	247,693	—
	247,693	—
31.12.2024		
Level 1: Quoted prices	278,094	—
	278,094	—

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.

15 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	2,343,612	19,077	(563,050)	(14,044)	1,785,595
A Income	960,461	104,177	(168,594)	(31,997)	864,047
B Accumulation	1,920,281	14,422	(160,859)	(6,647)	1,767,197
B Income	2,380,404	49,690	(267,572)	(13,814)	2,148,708
C Accumulation	66,601,932	170,514	(16,266,513)	(89,839)	50,416,094
C Income	83,049,136	92,535	(13,689,398)	279,778	69,732,051

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs

for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	80,104	41	0.05	383	0.48
Total purchases	80,104	41		383	
Total purchases including transaction costs	80,528				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	131,722	63	0.05	–	–
Total sales	131,722	63		–	
Total sales net of transaction costs	131,659				
Total transaction costs		104		383	
Total transaction costs as a % of average net assets		0.04%		0.14%	

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs (continued)

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	233,533	119	0.05	979	0.42
Total purchases	233,533	119		979	
Total purchases including transaction costs	234,631				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	317,034	193	0.06	1	–
Total sales	317,034	193		1	
Total sales net of transaction costs	316,840				
Total transaction costs		312		980	
Total transaction costs as a % of average net assets		0.10%		0.30%	

The above analysis covers any direct transaction costs suffered by the Sub-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 Sub-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 Sub-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 0.10% (2024: 0.13%).

Liontrust Income Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

17 Post balance sheet events

The Sub-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 share of the C Accumulation share class has increased by 2.13% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust Income Fund (continued)

Distribution Tables

for the year ended 31 December 2025

Final distribution

Group 1 - Shares purchased prior to 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 December 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2026 Pence per share	Distribution paid 28.2.2025 Pence per share
A Accumulation - Group 1	2.7668	—	2.7668	3.0288
A Accumulation - Group 2	0.8154	1.9514	2.7668	3.0288
A Income - Group 1	0.9554	—	0.9554	1.0844
A Income - Group 2	0.7026	0.2528	0.9554	1.0844
B Accumulation - Group 1	0.7473	—	0.7473	0.8131
B Accumulation - Group 2	0.1141	0.6332	0.7473	0.8131
B Income - Group 1	1.0587	—	1.0587	1.1942
B Income - Group 2	0.1306	0.9281	1.0587	1.1942
C Accumulation - Group 1	1.2773	—	1.2773	1.3863
C Accumulation - Group 2	0.3503	0.9270	1.2773	1.3863
C Income - Group 1	0.7251	—	0.7251	0.8159
C Income - Group 2	0.2024	0.5227	0.7251	0.8159

Third interim distribution

Group 1 - Shares purchased prior to 1 July 2025

Group 2 - Shares purchased 1 July 2025 to 30 September 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2025 Pence per share	Distribution paid 30.11.2024 Pence per share
A Accumulation - Group 1	3.6344	—	3.6344	5.7057
A Accumulation - Group 2	0.6467	2.9877	3.6344	5.7057
A Income - Group 1	1.2635	—	1.2635	2.0655
A Income - Group 2	0.6413	0.6222	1.2635	2.0655
B Accumulation - Group 1	0.9803	—	0.9803	1.5298
B Accumulation - Group 2	0.4518	0.5285	0.9803	1.5298
B Income - Group 1	1.3982	—	1.3982	2.2719
B Income - Group 2	0.2384	1.1598	1.3982	2.2719
C Accumulation - Group 1	1.6746	—	1.6746	2.6069
C Accumulation - Group 2	0.7138	0.9608	1.6746	2.6069
C Income - Group 1	0.9572	—	0.9572	1.5514
C Income - Group 2	0.3598	0.5974	0.9572	1.5514

Liontrust Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2025

Second interim distribution

Group 1 - Shares purchased prior to 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 June 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2025 Pence per share	Distribution paid 31.8.2024 Pence per share
A Accumulation - Group 1	5.8185	—	5.8185	6.7996
A Accumulation - Group 2	1.0151	4.8034	5.8185	6.7996
A Income - Group 1	2.0453	—	2.0453	2.4948
A Income - Group 2	0.6603	1.3850	2.0453	2.4948
B Accumulation - Group 1	1.5668	—	1.5668	1.8200
B Accumulation - Group 2	0.4215	1.1453	1.5668	1.8200
B Income - Group 1	2.2596	—	2.2596	2.7393
B Income - Group 2	1.2070	1.0526	2.2596	2.7393
C Accumulation - Group 1	2.6748	—	2.6748	3.0992
C Accumulation - Group 2	1.2240	1.4508	2.6748	3.0992
C Income - Group 1	1.5458	—	1.5458	1.8693
C Income - Group 2	0.7263	0.8195	1.5458	1.8693

Liontrust Income Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2025

First interim distribution

Group 1 - Shares purchased prior to 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 March 2025

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2025 Pence per share	Distribution paid 31.5.2024 Pence per share
A Accumulation - Group 1	6.0960	—	6.0960	5.4559
A Accumulation - Group 2	1.2611	4.8349	6.0960	5.4559
A Income - Group 1	2.1691	—	2.1691	2.0242
A Income - Group 2	0.6045	1.5646	2.1691	2.0242
B Accumulation - Group 1	1.6395	—	1.6395	1.4586
B Accumulation - Group 2	0.8922	0.7473	1.6395	1.4586
B Income - Group 1	2.3934	—	2.3934	2.2200
B Income - Group 2	1.9675	0.4259	2.3934	2.2200
C Accumulation - Group 1	2.7975	—	2.7975	2.4826
C Accumulation - Group 2	1.9188	0.8787	2.7975	2.4826
C Income - Group 1	1.6365	—	1.6365	1.5141
C Income - Group 2	0.8400	0.7965	1.6365	1.5141

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

Liontrust India Fund

Report for the year from 1 January 2025 to 31 December 2025

Investment Objective

The investment objective of Liontrust India Fund is to generate long term (five years or more) capital growth.

Investment Policy

The Sub-fund invests at least 80% in shares of Indian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in India.

The Sub-fund may also invest up to 20% in other companies outside of India, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Liontrust India Fund (continued)

Investment review

Market review

The Liontrust India Fund (C Accumulation) returned -15.8% in sterling terms in the 12 months to 31 December 2025, versus the -4.5% and -8.9% respective returns from the MSCI India Index and the IA India sector average, both of which are comparator benchmarks*.

The first few months of 2025 were shaped by pronounced market volatility, trade policy uncertainty, and diverging regional dynamics. A flurry of US tariff announcements and retaliatory threats created persistent policy uncertainty. Initial tariffs on Canada, Mexico, and China in February, followed by "Liberation Day" in April, when a sweeping 10% baseline tariff on imports was declared, drove sharp market sell-offs. However, as many of these measures were watered down or delayed, markets rebounded strongly.

The US economy exhibited signs of weakness, with softening data and falling consumer confidence stoking stagflation fears. Unusually, the US dollar depreciated and Treasury yields fell, providing a tailwind for non-US markets. Capital flowed into cyclical and value-oriented regions such as Latin America and Europe, and to China as investors sought exposure to its policy-driven recovery.

India followed a distinctive path. After a strong close to 2024, Indian markets corrected sharply in early 2025, particularly in mid- and small-cap sectors, amid profit-taking, stretched valuations, and slower growth tied to last year's general election and extreme weather.

Whilst domestic growth continues to be relatively strong, India is currently out of the limelight for a number of global macro reasons. Most importantly, one of India's key qualities as a market is its domestic focus and relatively low exposure to trade dynamics. Whilst this has proven a significant asset at various points – not least during the Liberation Day market volatility in April – it is currently working against global portfolio flows, as investors remain singularly focused on the AI/technology thematic, which has primarily boosted the North Asian tech supply chain in Taiwan and South Korea.

On a domestic front the year saw an ongoing economic pivot towards consumption, with the announcement of further reforms to the Goods & Services Tax (GST), whereby consumption tax will be reduced significantly for several key items including large-ticket items such as cars, as well as everyday food and healthcare items.

Sub-fund Performance

For the Sub-fund, strong outperformance in late 2024 was followed by a challenging start to 2025, with profit-taking on previously strong positions and India's market weakness weighing on returns.

The most notable performance headwinds stemmed from mid-cap holdings, particularly **KFin Technologies** and **Newgen Software**, which reversed previous strong performance. The broader sell-off in the mid-cap sector amplified this drag, prompting a strategic reduction in mid-cap exposure to better align with evolving market conditions in India.

However, the subsequent global relief rally and India's domestic recovery provided a more supportive backdrop. Strong attribution came from relative positioning and stock selection within consumer discretionary and IT sectors. In the consumer sectors, two-wheeler plays **Eicher Motors** and **TVS Motor** were stand-out performers, supported by ongoing market share gains and given a further boost by the GST announcements.

Within the industrials sector, **Ashok Leyland** (commercial vehicles) was another notable positive performer.

In information technology (IT), the Sub-fund benefitted from a general underweight position in the sector, as well as good stock selection – notably from **Kaynes Technology**, a leader in the electronics manufacturing services (EMS) space.

During the year, the Sub-fund navigated a challenging environment marked by significant shifts in sector dynamics and market sentiment.

For example, having started with an underweight in an IT sector that has been a structural underperformer due to a combination of lower growth, cyclical headwinds from US corporate spending and compounded by longer-term concerns over AI disruption, we re-assessed our outlook for the sector following an on-the-ground research trip in November. We then adopted a more neutral positioning given a potential short-to-medium-term improvement in the operating environment. A position was taken in index-heavyweight **TCS**,

Liontrust India Fund (continued)

Investment review (continued)

Market review (continued)

along with a re-initiation of the holding in long-term mid-cap compounder **Persistent Systems**. A new position was also added in **LTI Mindtree** following a management meeting in Bangalore, where a clear improvement in order flow is evident.

We also built Sub-fund exposure to other cyclical sectors in anticipation of a forthcoming recovery.

Within Financials, there were increased allocations to large-cap private sector banks such as **HDFC Bank, ICICI Bank, Axis Bank** and **City Union Bank**, alongside new positions in non-bank financial companies (NBFCs) like **Bajaj Finance, Cholamandalam**, and **Shriram Finance**. These moves were supported by improving asset quality, the onset of an interest rate cutting cycle, and an anticipated acceleration in lending growth. Additionally, NBFC holdings provided targeted exposure to auto loans and SME financing, benefitting from enhanced sector liquidity and profitability.

We also expanded exposure to the recovering Indian consumer. This was achieved through greater weights in consumer discretionary stocks like **TVS Motor, Eicher Motors, Maruti Suzuki** and **Bajaj Auto**, and an investment in **Eternal**, a leader in both food delivery and quick commerce.

Whilst the Sub-fund has long maintained exposure to the long-term premiumisation story in India, this year's policy announcements have the most significant marginal impact on mid-level consumption. Therefore, small-ticket discretionary spend is expected to improve, supporting the outlook for further new stock additions in online and offline beauty retailer **Nykaa** as well as domestic travel platform **Ixigo**.

Outlook

India's structural growth remains extremely attractive, with shorter-term hurdles including navigating the global rate cycle and foreign market sentiment. With the ascendancy of the AI-cycle in global portfolios, offshore investors have heavily sold down their Indian holdings in order to finance purchases in North Asia, particularly South Korea and Taiwan. The relative fortunes of the Indian market in the short-term could therefore be a function of investor positioning elsewhere. In periods of market volatility at the end of 2025, India showed its clear defensive potential by strongly outperforming wider markets, exhibiting extremely low correlations with wider markets. We argue that India's steep relative correction, much more attractive valuation levels and lowest-in-class market correlations make the market one to watch, providing a clear entry point to one of the most attractive long-term growth stories globally.

**Source: Financial Express as at 31.12.2025, total return, net of fees, income reinvested. 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 Sub-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 Sub-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.

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.

Liontrust India Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Reliance Industries (Partially Restricted)
 Infosys
 HDFC Bank
 Maruti Suzuki India
 Bharti Airtel
 Axis Bank
 Tata Consultancy Services
 State Bank of India
 ICICI Bank
 Cholamandalam Investment and Finance

Sales

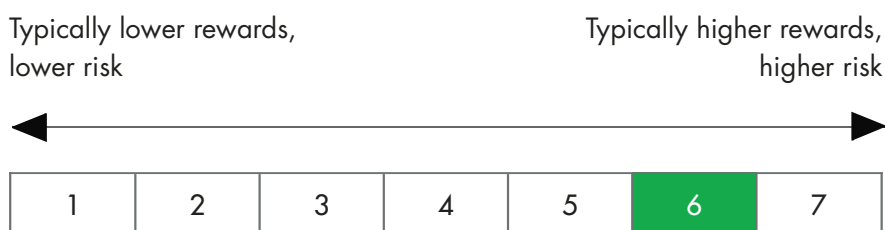
HDFC Bank
 ICICI Bank
 Reliance Industries (Partially Restricted)
 Bharti Airtel
 Infosys
 Tata Consultancy Services
 PB Fintech
 Persistent Systems
 Kfin Technologies
 Indian Hotels

Liontrust India Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 6 primarily for its exposure to Indian equities.
- The Sub-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 Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-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 Sub-fund.
- Credit Counterparty Risk: outside of normal conditions, the Sub-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.
- Concentration Risk: the Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- Diversification Risk: the Sub-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 Sub-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.
- Emerging Markets Risk: the Sub-fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Style Risk: the Sub-fund's investment approach follows a specific style. This means the Sub-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

Liontrust India Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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 Sub-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.

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

Liontrust India Fund (continued)

Comparative Tables

for the year ended 31 December 2025

C Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	452.89	384.52	325.12
Return before operating charges	(68.13)	72.24	62.38
Operating charges	(3.52)	(3.87)	(2.98)
Return after operating charges	(71.65)	68.37	59.40
Distributions	—	—	(0.18)
Retained distributions on accumulation shares	—	—	0.18
Closing net asset value per share	381.24	452.89	384.52
After direct transaction costs of*	(3.47)	(2.35)	(0.53)
Performance			
Return after charges	(15.82%)	17.78%	18.27%
Other information			
Closing net asset value (£'000)	62,103	100,728	70,044
Closing number of shares	16,289,802	22,240,956	18,215,718
Operating charges**	0.89%	0.89%	0.89%
Direct transaction costs*	0.88%	0.54%	0.16%
Prices			
Highest share price	463.12	463.79	385.97
Lowest share price	370.88	385.08	299.98

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust India Fund (continued)

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (102.34%)	62,590	100.78
	INDIA (102.34%)	62,590	100.78
	Aerospace & Defence (0.00%)	925	1.49
280,270	Bharat Electronics	925	1.49
	Agriculture (1.30%)		
	Airlines (0.00%)	567	0.91
13,546	InterGlobe Aviation	567	0.91
	Auto Parts & Equipment (1.62%)	770	1.24
194,903	ASK Automotive	770	1.24
	Automobile Manufacturers (2.61%)	4,798	7.72
1,191,937	Ashok Leyland	1,765	2.84
46,783	Mahindra & Mahindra	1,435	2.31
11,577	Maruti Suzuki India	1,598	2.57
	Banks (17.35%)	12,198	19.65
148,914	Axis Bank	1,560	2.51
489,809	City Union Bank	1,172	1.89
408,431	Federal Bank	900	1.45
458,362	HDFC Bank	3,761	6.06
169,342	ICICI Bank	1,881	3.03
498,526	RBL Bank	1,303	2.10
199,465	State Bank of India	1,621	2.61
	Beverages (1.55%)	1,251	2.01
45,928	Radico Khaitan	1,251	2.01
	Building Materials (7.69%)	1,403	2.25
31,937	Blue Star	456	0.73
40,456	Grasim Industries	947	1.52
	Commercial Services (0.00%)	1,573	2.53
129,530	Adani Ports & Special Economic Zone	1,573	2.53

Liontrust India Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
INDIA (continued)			
Computers (10.26%)		7,039	11.34
187,506	Infosys	2,507	4.04
18,781	LTIMindtree	941	1.52
24,148	Persistent Systems	1,250	2.01
78,194	Sify Technologies ADR	708	1.14
61,531	Tata Consultancy Services	1,633	2.63
Diversified Financial Services (6.10%)		6,255	10.09
151,956	Bajaj Finance	1,240	2.00
89,853	Cholamandalam Investment and Finance	1,264	2.04
14,302	HDFC Asset Management	316	0.51
286,467	IIFL Finance	1,446	2.33
135,333	Shriram Finance	1,116	1.80
306,774	Tata Capital	873	1.41
Electrical Components & Equipment (2.95%)		1,212	1.95
32,920	KEI Industries	1,212	1.95
Electricity (2.71%)			
Engineering & Construction (2.86%)		1,585	2.55
46,948	Larsen & Toubro	1,585	2.55
Healthcare Services (6.20%)		3,006	4.84
175,566	HealthCare Global Enterprises	963	1.55
161,758	Krishna Institute of Medical Sciences	810	1.30
69,062	Max Healthcare Institute	596	0.96
58,378	Rainbow Children's Medicare	637	1.03
Insurance (0.00%)		875	1.41
309,541	Go Digit General Insurance	875	1.41

Liontrust India Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
INDIA (continued)			
Internet (4.65%)		2,068	3.33
469,136	Eternal	1,079	1.74
450,682	FSN E-Commerce Ventures	989	1.59
Iron & Steel (0.00%)		1,678	2.70
243,455	Jindal Stainless	1,678	2.70
Leisure Time (1.54%)		2,562	4.13
15,875	Eicher Motors	960	1.55
294,004	Le Travenues Technology	614	0.99
31,397	TVS Motor	965	1.55
282,500	TVS Motor Preference Shares	23	0.04
Lodging (2.69%)		655	1.05
498,351	Lemon Tree Hotels	655	1.05
Machinery Diversified (1.03%)			
Media (1.79%)			
Metal & Hardware (0.95%)			
Mining (2.41%)		1,753	2.82
351,859	Vedanta	1,753	2.82
Oil & Gas Producers (1.89%)		5,023	8.09
386,809	Reliance Industries (Partially Restricted)	5,023	8.09
Pharmaceuticals (5.69%)			
Real Estate Investment & Services (0.97%)		627	1.01
47,659	Prestige Estates Projects	627	1.01
Retail (2.71%)			

Liontrust India Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
INDIA (continued)			
Software (8.44%)		2,207	3.55
179,193	BlackBuck	1,006	1.62
79,477	PB Fintech	1,201	1.93
Telecommunications (4.38%)		2,560	4.12
146,891	Bharti Airtel	2,560	4.12
Portfolio of investments		62,590	100.78
Net other liabilities		(487)	(0.78)
Total net assets		62,103	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.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust India Fund (continued)

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 (losses)/gains	2		(15,980)		17,096
Revenue	3	574		910	
Expenses	4	(703)		(840)	
Interest payable and similar charges	6	(56)		(42)	
Net (expense)/revenue before taxation		(185)		28	
Taxation	5	681		(3,458)	
Net revenue/(expense) after taxation			496		(3,430)
Total return before distributions			(15,484)		13,666
Distributions	7		–		–
Change in net assets attributable to shareholders from investment activities			(15,484)		13,666

Statement of Change in Net Assets Attributable to Shareholders

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 shareholders		100,728		70,044
Amounts received on issue of shares	16,216		27,897	
Amounts paid on cancellation of shares	(39,377)		(10,879)	
		(23,161)		17,018
Dilution adjustment		20		–
Change in net assets attributable to shareholders from investment activities		(15,484)		13,666
Closing net assets attributable to shareholders		62,103		100,728

Liontrust India Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		62,590	103,083
Current assets:			
Debtors	8	1,356	648
Cash and bank balances	9	21	551
Total assets		63,967	104,282
Liabilities			
Provision for liabilities	10	(957)	(2,655)
Creditors:			
Bank overdrafts		(7)	(149)
Other creditors	11	(900)	(750)
Total liabilities		(1,864)	(3,554)
Net assets attributable to shareholders		62,103	100,728

Liontrust India Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 14.

2 Net capital (losses)/gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital (losses)/gains comprise:		
Non-derivative securities	(15,413)	17,554
Forward currency contracts	(1)	(3)
Foreign currency losses	(566)	(455)
Net capital (losses)/gains	(15,980)	17,096

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	4	24
Non-taxable overseas dividends	552	877
US REIT dividends	18	9
Total revenue	574	910

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	592	708
General administration charges*	111	132
Total expenses	703	840

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £9,982). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

5 Taxation

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
a) Analysis of the tax (credit)/charge for the year		
Overseas tax	95	183
Overseas tax on capital gains*	(776)	3,275
Total tax (credit)/charge [see note(b)]	(681)	3,458

* The Overseas tax on capital gains is made up of a current year tax charge of £922,000 (2024: £3,275,000) and a movement in the deferred tax provision of (£1,698,000) (2024: £0)

b) Factors affecting the tax (credit)/charge for the year

The taxation assessed for the year is lower (2024: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Net (expense)/revenue before taxation	(185)	28
Corporation tax at 20% (2024 - 20%)	(37)	6
Effects of:		
Movement in unrecognised tax losses	147	170
Overseas tax	95	183
Overseas tax on capital gains	(776)	3,275
Revenue not subject to tax	(110)	(176)
Total tax (credit)/charge [see note(a)]	(681)	3,458

Authorised investment companies with variable capital 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 £2,687,000 (2024: £2,540,000) due to tax losses of £13,439,000 (2024: £12,702,000). It is unlikely that the Sub-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.

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

6 Interest payable and similar charges

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Overdraft interest	56	42
Total interest payable and similar charges	56	42

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Final distribution	–	–
Distributions	–	–

The distributable amount has been calculated as follows:

Net revenue/(expense) after taxation	496	(3,430)
Add: Overseas tax on capital gains	(776)	3,275
Shortfall of income taken to capital	280	155
Distributions	–	–

The distribution per share is set out in the table on page 210.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	–	14
Amounts receivable for issue of shares	–	84
Currency sales awaiting settlement	313	550
Sales awaiting settlement	1,043	–
Total debtors	1,356	648

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	21	551
Total cash and bank balances	21	551

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

10 Provision for liabilities

	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2024	2,655	2,655
Origination and reversal of timing differences	(1,698)	(1,698)
At 31 December 2025	957	957
	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2023	2,655	2,655
Origination and reversal of timing differences	–	–
At 31 December 2024	2,655	2,655

11 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	7	12
Accrued ACD's charge	40	64
Amounts payable for cancellation of shares	214	124
Currency purchases awaiting settlement	313	550
Purchases awaiting settlement	326	–
Total other creditors	900	750

12 Contingent liabilities and outstanding commitments

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

13 Related party transactions

Liontrust Asset Management Plc is regarded as a related party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD at the year end are included within Notes 8 and 11.

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £703,000 (2024: £840,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £47,000 (2024: £77,000).

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-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;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

The Sub-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 Sub-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 ACD 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 Sub-fund's investment objective. An individual Sub-fund ACD 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.

The Sub-fund's investment portfolio is monitored by the ACD 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 Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-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 Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD'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 Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-fund's historic correlation to the representative index's movements over the last three years using monthly returns. This analysis assumes that the historic

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Market price risk (continued)

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 9.0%.

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 7.8%.

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.

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

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-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 Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-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 Company's functional and reporting currency.

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Currency risk (continued)

The ACD has identified three principal areas where foreign currency risk could impact the Sub-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 Sub-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 ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-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 Sub-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.

At 31 December 2025 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Indian Rupee	(220)	61,882	61,662
United States Dollar	(221)	708	487
	(441)	62,590	62,149

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Indian Rupee	(2,641)	103,083	100,442
United States Dollar	510	–	510
	(2,131)	103,083	100,952

If the exchange rate at 31 December 2025 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Currency risk (continued)**

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

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 Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-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 Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

In accordance with the ACD's policy, the ACD monitors the Sub-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 Sub-fund are downgraded.

The Sub-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.

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Counterparty credit risk (continued)

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

The Sub-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 Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD 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 Sub-fund's financial assets were past due or impaired.

The Depositary 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 Depositary 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).

BNYMSA, in the discharge of its delegated Depositary 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 Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-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 Sub-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 Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-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

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2025		
Level 1: Quoted prices	62,590	—
	62,590	—

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Valuation of financial investments (continued)**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	103,083	—
	103,083	—

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.

15 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
C Accumulation	22,240,956	4,004,899	(9,956,053)	—	16,289,802

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs

for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	156,245	139	0.09	178	0.11
Total purchases	156,245	139		178	
Total purchases including transaction costs	156,562				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	181,987	164	0.09	211	0.12
Total sales	181,987	164		211	
Total sales net of transaction costs	181,612				
Total transaction costs		303		389	
Total transaction costs as a % of average net assets		0.38%		0.50%	

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs (continued)

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	138,203	110	0.08	157	0.11
Total purchases	138,203	110		157	
Total purchases including transaction costs	138,470				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	123,665	102	0.08	142	0.11
Total sales	123,665	102		142	
Total sales net of transaction costs	123,421				
Total transaction costs		212		299	
Total transaction costs as a % of average net assets		0.22%		0.32%	

The above analysis covers any direct transaction costs suffered by the Sub-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 Sub-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 Sub-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: 0.15%).

Liontrust India Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

17 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the yearend, primarily due to market volatility. Since the yearend, the NAV per share of the C Accumulation share class has decreased by 8.55% to 17 April 2026.

Liontrust India Fund (continued)

Distribution Table

for the year ended 31 December 2025

Final distribution

Group 1 - Shares purchased prior to 1 January 2025

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2026 Pence per share	Distribution paid 28.2.2025 Pence per share
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—

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

Liontrust Latin America Fund

Report for the year from 1 January 2025 to 31 December 2025

Investment Objective

The investment objective of Liontrust Latin America Fund is to generate long term (five years or more) capital growth.

Investment Policy

The Sub-fund invests at least 80% in shares of Latin American companies. These are companies in countries which are incorporated, domiciled, listed or conduct significant business in Latin America.

The Sub-fund may also invest up to 20% in companies outside of Latin America, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Liontrust Latin America Fund (continued)

Investment review

Market review

The Liontrust Latin America Fund (C Accumulation) returned 35.1% in the 12 months to 31 December 2025, compared with a return of 44.2% for the MSCI EM Latin America Index and the IA Latin America sector return of 38.7% (comparator benchmarks)*.

After a torrid 2024, 2025 was much kinder to Latin American equity markets despite the notable volatility that came with the inauguration of Donald Trump for his second term as US President and considerable policy uncertainty. Latin American equities returned 44% over the year, well ahead of both emerging markets (+24%) and developed markets (+13%).

During the first half of the year, much attention focused on trade and the implementation of tariffs. Latin America fared better than other regions with baseline 10% tariffs applied to Brazil, Argentina, Chile, Peru and Colombia, while Mexico continues to enjoy tariff-free trade for goods covered by the USMCA trade agreement. This enhanced the region's competitive position for trade with the US relative to the majority of the rest of the world. Lower tariffs reflect the dramatic transformation that Latin American trade flows have undergone this century.

In 2000, the US was the main trading partner for every country in Latin America; now China has taken its place for most countries, with Mexico and Colombia being the notable exceptions. Latin America trades less than the global average, has so far been treated better by the US, and most of the trade it does do is no longer with the US, shielding it further from the first order impact of Trump's tariffs. Despite running a trade deficit with the US, Brazil found itself on the receiving end of additional tariffs in July as former president Jair Bolsonaro was in court for his role in a plot to overturn the 2022 election. The 50% tariffs came with significant exemptions which limited their impact on the Brazilian economy, and they were further relaxed later in the year following talks between Lula and Trump.

The sharp spike in policy uncertainty led to a much weaker US dollar and suggestions that US exceptionalism may be fading. A weak dollar benefits emerging markets in a number of ways, but most relevant now is the impact stronger domestic currencies can have on inflation and inflation expectations, allowing central banks to lower interest rates more aggressively than had previously been expected and providing some relief from easier financial conditions. This is especially pertinent in Brazil where the central bank reverted to hiking interest rates again in the second half of 2024. Even as global growth is expected to slow, this can provide support to domestic growth drivers and relieve some of the pressure on the government to cut spending. This in turn will allow the market to look ahead to the presidential election in October 2026. Lula's popularity had been in free-fall prior to the tariffs being imposed, but polls now suggest a very tight race with Lula holding a very small advantage.

The fourth quarter saw a number of notable political developments in Latin America. In October, Argentina's Javier Milei performed far better than had been feared in the midterm elections – with his LLA party now having much greater representation in Congress he is able to continue with his reform agenda and the vote share bodes well for re-election in 2027; in November Chileans voted right-wing Jose Antonio Kast to be the country's next president, continuing the shift to the right that we are seeing across the region and ushering in a period of orthodox, and far more business-friendly, economic policies aimed at rejuvenating investment and raising productivity; finally, in Brazil Jair Bolsonaro endorsed his son Flavio to be the presidential candidate for the right, ahead of more popular and market-friendly options like Sao Paulo Governor Tarcisio de Freitas.

Notable positive contributions to the Sub-fund's return came from Mexican microfinance provider Genera, Brazilian low income homebuilder Direcional and Chilean retailer Falabella. This was primarily offset by underweight positioning in the Materials sector earlier in the year while very strong metals prices led to impressive gains.

Latin American equities are trading at 11x forward earnings, a 20% discount to the broader emerging markets. The 2025 rally has not erased a decade of relative underperformance, leaving an attractive starting valuation as the region's shift to the political right continues and the earnings outlook improves with economic recovery and a return to policy orthodoxy.

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

January 2026

Liontrust Latin America Fund (continued)

Investment review (continued)

Market review (continued)

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 Sub-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 Sub-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.

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.

Liontrust Latin America Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Nubank
 Vale ADR
 America Movil
 Petroleo Brasileiro
 Petroleo Brasileiro (Participating Certificate)
 Cemex ADR
 Banco Bradesco Preference Shares
 B3 - Brasil Bolsa Balcao
 Centrais Eletricas Brasileiras
 Grupo Financiero Banorte

Sales

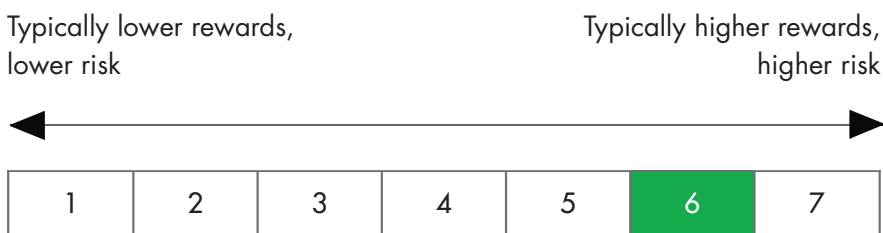
Petroleo Brasileiro (Participating Certificate)
 Nubank
 Itau Unibanco ADR
 Genera
 America Movil
 Petroleo Brasileiro
 Cia de Saneamento Basico do Estado de Sao Paulo
 Mercadolibre
 Grupo Financiero Banorte
 B3 - Brasil Bolsa Balcao

Liontrust Latin America Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRRI) is based upon historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund is categorised 6 primarily for its exposure to Latin American equities.
- The Sub-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 Sub-fund or a representative fund or Index's value has moved up and down in the past.
- The SRRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-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 Sub-fund.
- Credit Counterparty Risk: outside of normal conditions, the Sub-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.
- Concentration Risk: the Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors falls in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- Liquidity Risk: the Sub-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.
- Emerging Markets Risk: the Sub-fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Style Risk: the Sub-fund's investment approach follows a specific style. This means the Sub-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

Liontrust Latin America Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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 Sub-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.

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

Liontrust Latin America Fund (continued)

Comparative Tables

for the year ended 31 December 2025

C Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	101.56	126.43	107.58
Return before operating charges	36.31	(23.85)	19.85
Operating charges	(1.06)	(1.02)	(1.00)
Return after operating charges	35.25	(24.87)	18.85
Distributions	(6.65)	(4.58)	(5.26)
Retained distributions on accumulation shares	6.65	4.58	5.26
Closing net asset value per share	136.81	101.56	126.43
After direct transaction costs of*	(0.35)	(0.21)	(0.12)
Performance			
Return after charges	34.71%	(19.67%)	17.52%
Other information			
Closing net asset value (£'000)	20,319	23,194	39,931
Closing number of shares	14,852,072	22,838,396	31,583,700
Operating charges**	0.89%	0.89%	0.89%
Direct transaction costs*	0.29%	0.18%	0.11%
Prices			
Highest share price	141.99	127.23	127.44
Lowest share price	98.53	101.40	99.53

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust Latin America Fund (continued)

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (99.70%)	19,495	95.94
	ARGENTINA (7.55%)	0	0.00
	BRAZIL (54.55%)	11,927	58.70
95,000	Axia Energia	647	3.18
24,970	Axia Energia Preference Shares	166	0.82
365,000	Banco Bradesco Preference Shares	901	4.44
85,000	Banco BTG Pactual (Composite unit)	606	2.98
22,652	Cia de Saneamento Basico do Estado de Sao Paulo	410	2.02
100,000	Cia Paranaense de Energia - Copel	177	0.87
100,000	Cia Paranaense de Energia Copel Preference Shares	10	0.05
62,000	Construtora Tenda	205	1.01
105,000	Direcional Engenharia	201	0.99
36,000	Embraer	433	2.13
94,001	GPS Participacoes e Empreendimentos	205	1.01
32,000	Inter	202	0.99
190,550	Itau Unibanco ADR	1,014	4.99
311,100	Itausa Preference share	493	2.43
33,000	Localiza Rent a Car	195	0.96
1,269	Localiza Rent a Car Preference Shares	7	0.04
50,000	Neoenergia	220	1.08
133,000	Nubank	1,657	8.16
44,000	Orizon Valorizacao de Residuos	417	2.05
72,000	Petroleo Brasileiro (Participating Certificate)	301	1.48
66,300	Raia Drogasil	211	1.04
90,000	Rede D'Or Sao Luiz	496	2.44
56,000	Smartfit Escola de Ginastica e Danca	177	0.87
1,770	Smartfit Escola de Ginastica e Danca rights issue	1	0.01
33,000	TIM Brazil	96	0.47
140,000	Ultrapar Participacoes	397	1.95
160,000	Vale ADR	1,549	7.62
81,000	WEG	533	2.62
	CHILE (6.02%)	1,878	9.24
26,000	Banco Itau Chile	425	2.09
85,000	Falabella	437	2.15
20,000,000	Latam Airlines	402	1.98
12,000	Sociedad Quimica y Minera de Chile ADR	614	3.02

Liontrust Latin America Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
COLOMBIA (1.03%)		378	1.86
8,000	Grupo Cibest ADR	378	1.86
LUXEMBOURG (1.04%)		0	0.00
MEXICO (18.29%)		3,879	19.09
260,000	America Movil	200	0.99
25,000	Arca Continental	201	0.99
12,000	BBB Foods	298	1.47
46,000	Cemex ADR	393	1.93
28,000	Coca-Cola Femsa	197	0.97
40,000	Fomento Economico Mexicano	300	1.48
176,000	Genera	334	1.64
58,000	Grupo Financiero Banorte	399	1.96
148,000	Grupo Mexico	1,038	5.11
1,400,000	Nemak	208	1.02
480,000	Sigma Foods	311	1.53
PANAMA (1.16%)		0	0.00
PERU (3.48%)		760	3.74
12,000	Cia de Minas Buenaventura ADR	248	1.22
2,400	Credicorp	512	2.52
UNITED STATES OF AMERICA (3.65%)		673	3.31
14,000	Laureate Education	350	1.72
3,025	Southern Copper	323	1.59
URUGUAY (2.93%)		0	0.00
Portfolio of investments		19,495	95.94
Net other assets		824	4.06
Total net assets		20,319	100.00

Liontrust Latin America Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

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.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Latin America Fund (continued)

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/(losses)	2		5,165		(7,597)
Revenue	3	1,536		1,693	
Expenses	4	(215)		(304)	
Interest payable and similar charges	6	(16)		(8)	
Net revenue before taxation		1,305		1,381	
Taxation	5	(83)		(95)	
Net revenue after taxation			1,222		1,286
Total return before distributions			6,387		(6,311)
Distributions	7		(1,222)		(1,286)
Change in net assets attributable to shareholders from investment activities			5,165		(7,597)

Statement of Change in Net Assets Attributable to Shareholders

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 shareholders		23,194		39,931
Amounts received on issue of shares	19,055		26,733	
Amounts paid on cancellation of shares	(28,122)		(36,998)	
			(9,067)	(10,265)
Dilution adjustment		40		79
Change in net assets attributable to shareholders from investment activities		5,165		(7,597)
Retained distributions on accumulation shares		987		1,046
Closing net assets attributable to shareholders		20,319		23,194

Liontrust Latin America Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		19,495	23,125
Current assets:			
Debtors	8	1,440	447
Cash and bank balances	9	510	132
Total assets		21,445	23,704
Liabilities			
Creditors:			
Bank overdrafts		–	(20)
Other creditors	10	(1,126)	(490)
Total liabilities		(1,126)	(510)
Net assets attributable to shareholders		20,319	23,194

Liontrust Latin America Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 14.

2 Net capital gains/(losses)

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	5,385	(7,268)
Forward currency contracts	(1)	(1)
Foreign currency losses	(219)	(328)
Net capital gains/(losses)	5,165	(7,597)

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	3	8
Non-taxable overseas dividends	1,066	1,181
Stock lending income	1	–
Stock Dividends	180	–
Taxable overseas dividends	286	504
Total revenue	1,536	1,693

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	181	256
General administration charges*	34	48
Total expenses	215	304

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £9,982). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

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		
Overseas tax	83	95
Total tax charge [see note(b)]	83	95

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 an authorised investment company with variable capital. 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	1,305	1,381
Corporation tax at 20% (2024 - 20%)	261	276
Effects of:		
Movement in unrecognised tax losses	(3)	(25)
Overseas tax	83	95
Relief on overseas tax expensed	(9)	(15)
Revenue not subject to tax	(249)	(236)
Total tax charge [see note(a)]	83	95

Authorised investment companies with variable capital 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 £374,000 (2024: £377,000) due to tax losses of £1,873,000 (2024: £1,886,000). It is unlikely that the Sub-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	16	8
Total interest payable and similar charges	16	8

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Final distribution	987	1,046
Amounts deducted on cancellation of shares	694	726
Amounts received on issue of shares	(459)	(486)
Distributions	1,222	1,286

The distributable amount has been calculated as follows:

Net revenue after taxation	1,222	1,286
Distributions	1,222	1,286

The distribution per share is set out in the table on page 237.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	254	193
Amounts receivable for issue of shares	326	–
Currency sales awaiting settlement	802	254
Overseas withholding tax	1	–
Sales awaiting settlement	57	–
Total debtors	1,440	447

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	510	132
Total cash and bank balances	510	132

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	2	3
Accrued ACD's charge	13	15
Amounts payable for cancellation of shares	309	217
Currency purchases awaiting settlement	802	255
Total other creditors	1,126	490

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

Liontrust Asset Management Plc is regarded as a related party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD 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 £215,000 (2024: £304,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £16,000 (2024: £18,000).

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

13 Securities lending

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

Securities lending transactions entered into by the Sub-fund are subject to a written legal agreement between the Sub-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 Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary 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 Sub-fund and the Stock Lending Agent. The Sub-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 Sub-fund from securities lending activity during the year to 31 December 2025.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Latin America Fund				
Securities lending				
Gross return	1	–	–	1
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

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

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

13 Securities lending (continued)

Securities on loan and collateral received

The Sub-fund held no collateral at the end of the current or prior year therefore no disclosure is required.

14 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-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;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

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

The Sub-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 Sub-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 ACD 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 Sub-fund's investment objective. An individual Sub-fund ACD 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.

The Sub-fund's investment portfolio is monitored by the ACD 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 Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-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 Sub-fund to market price

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Market price risk (continued)

risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD'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 Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-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 8.1%.

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 8.7%.

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.

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

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-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 Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-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 Company's functional and reporting currency.

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Currency risk (continued)**

The ACD has identified three principal areas where foreign currency risk could impact the Sub-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 Sub-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 ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-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 Sub-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.

At 31 December 2025 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Brazilian Real	280	7,504	7,784
Chile Peso	–	1,264	1,264
Mexican Peso	–	3,190	3,190
United States Dollar	527	7,538	8,065
	807	19,496	20,303

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Brazilian Real	157	9,252	9,409
Chile Peso	–	1,034	1,034
Mexican Peso	–	3,810	3,810
United States Dollar	(49)	9,029	8,980
	108	23,125	23,233

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Currency risk (continued)

If the exchange rate at 31 December 2025 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

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 Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-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 Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

In accordance with the ACD's policy, the ACD monitors the Sub-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 Sub-fund are downgraded.

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Counterparty credit risk (continued)

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

The Sub-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 Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD 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 Sub-fund's financial assets were past due or impaired.

The Depositary 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 Depositary 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).

BNYMSA, in the discharge of its delegated Depositary 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 Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-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 Sub-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 Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-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

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)**Valuation of financial investments**

	Assets (£'000)	Liabilities (£'000)
31.12.2025		
Level 1: Quoted prices	19,495	—
	19,495	—
31.12.2024		
Level 1: Quoted prices	23,125	—
	23,125	—

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.

15 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
C Accumulation	22,838,396	16,326,710	(24,313,034)	—	14,852,072

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs

for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	37,362	26	0.07	5	0.01
Total purchases	37,362	26		5	
Total purchases including transaction costs	37,393				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	46,611	32	0.07	6	0.01
Total sales	46,611	32		6	
Total sales net of transaction costs	46,573				
Total transaction costs		58		11	
Total transaction costs as a % of average net assets		0.24%		0.05%	

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs (continued)

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	34,420	22	0.06	4	0.01
Total purchases	34,420	22		4	
Total purchases including transaction costs	34,446				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	43,500	31	0.07	6	0.01
Total sales	43,500	31		6	
Total sales net of transaction costs	43,463				
Total transaction costs		53		10	
Total transaction costs as a % of average net assets		0.15%		0.03%	

The above analysis covers any direct transaction costs suffered by the Sub-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 Sub-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 Sub-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 0.22% (2024: 0.22%).

Liontrust Latin America Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

17 Post balance sheet events

The Sub-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 share of the C Accumulation share class has increased by 21.37% to 17 April 2026.

Liontrust Latin America Fund (continued)

Distribution Table

for the year ended 31 December 2025

Final distribution

Group 1 - Shares purchased prior to 1 January 2025

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2026 Pence per share	Distribution paid 28.2.2025 Pence per share
C Accumulation - Group 1	6.6468	—	6.6468	4.5800
C Accumulation - Group 2	3.3260	3.3208	6.6468	4.5800

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

Liontrust Russia Fund

Report for the year from 1 January 2025 to 31 December 2025

Investment Objective

The investment objective of Liontrust Russia Fund is to generate long term (five years or more) capital growth.

Investment Policy*

The Sub-fund invests at least 80% in shares of Russian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia.

The Sub-fund may also invest up to 20% in companies outside of Russia, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

*Due to the Sub-fund suspension the Sub-fund is currently not able to fully adhere to all of the limits as set out in the investment policy.

Investment Strategy

The Sub-fund invests in a concentrated portfolio of 20-40 companies selected using a combination of economic, industry and stock specific analysis.

Liontrust Russia Fund (continued)

Investment review

Market review

Dealing in the Liontrust Russia Fund continues to be suspended and we are unable to say for how long this will be the case. Liontrust keeps the suspension under continual review and we are closely watching political developments and the attempts by the US to agree a ceasefire between Russia and Ukraine. To unsuspend the Sub-fund, we will need the Stock Exchange to be fully reopened to all investors and for the removal of capital controls and relevant sanctions, although these may not be the only factors required.

As a reminder, Liontrust suspended dealing in the Liontrust Russia Fund on 25 February 2022. From that date, investors have not been able to make purchases or redemptions in the Sub-fund until further notice. We did not take this action lightly but we believe this has been in the best interests of all investors and the decision was made by Liontrust in agreement with the depositary and with the knowledge of our regulator, the Financial Conduct Authority (FCA). We keep investors regularly updated on any developments including through the Liontrust website - liontrust.com/funds/russia-fund/russia-fund-suspension. Liontrust is waiving the Annual Management Charge (AMC) and General Administration Fee for the Liontrust Russia Fund while dealing in the Sub-fund is suspended. This was backdated to 1 March 2022.

We continue to provide a daily estimate of the Sub-fund's NAV, although due to ongoing restrictions over non-local investors buying and selling shares in Russian companies, the price cannot currently be realised by investors and is therefore indicative and for reference purposes only. The NAV is calculated by taking the prices of the Sub-fund's holdings that are being actively traded in Moscow and applying a discount to reflect that these prices cannot currently be realised by investors.

Liontrust has no current plans to close the Sub-fund and therefore these financial statements are prepared on a going concern basis, noting the current suspension highlighted above.

January 2026

Material portfolio changes by value

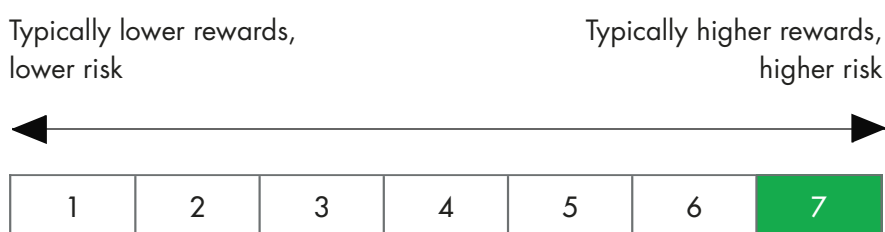
There were no purchases or sales during the year.

Liontrust Russia Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-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 Sub-fund is categorised 7 primarily for its exposure to Russian equities.
- The Sub-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 Sub-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 Sub-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 Sub-fund.
- Credit Counterparty Risk: outside of normal conditions, The Sub-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 Sub-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.
- Concentration Risk: the Sub-fund may have a concentrated portfolio, i.e. hold a limited number of investments (35 or fewer) or have significant sector or factor exposures. If one of these investments or sectors / factors fall in value this can have a greater impact on the Sub-fund's value than if it held a larger number of investments across a more diversified portfolio.
- Emerging Markets Risk: the Sub-fund invests in emerging markets which carries a higher risk than investment in more developed countries. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: the Sub-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.
- Style Risk: the Sub-fund's investment approach follows a specific style. This means the Sub-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

Liontrust Russia Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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 Sub-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.
- Sanctions: certain countries, including Russia, have a higher risk of the imposition of financial and economic sanctions on them which may have a significant economic impact on any company operating, or based, in these countries and their ability to trade as normal. Any such sanctions may cause the value of the investments in the Sub-fund to fall significantly and may result in liquidity issues which could prevent the Sub-fund from meeting redemptions.

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

Liontrust Russia Fund (continued)

Comparative Tables

for the year ended 31 December 2025

A Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	164.11	161.37	204.92
Return before operating charges	74.30	2.74	(43.55)
Operating charges	0.00	0.00	0.00
Return after operating charges	74.30	2.74	(43.55)
Distributions	(1.57)	(3.18)	(0.51)
Retained distributions on accumulation shares	1.57	3.18	0.51
Closing net asset value per share	238.41	164.11	161.37
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	45.27%	1.70%	(21.25%)
Other information			
Closing net asset value (£'000)	3,370	2,323	2,284
Closing number of shares	1,413,687	1,415,668	1,415,668
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	286.61	216.84	238.81
Lowest share price	163.57	143.59	169.32

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 25 February 2022 and these are now met by the ACD.

Liontrust Russia Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

B Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	40.14	39.47	43.95
Return before operating charges	18.17	0.67	(4.48)
Operating charges	0.00	0.00	0.00
Return after operating charges	18.17	0.67	(4.48)
Distributions	(0.38)	(0.78)	(0.11)
Retained distributions on accumulation shares	0.38	0.78	0.11
Closing net asset value per share	58.31	40.14	39.47
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	45.27%	1.70%	(10.19%)
Other information			
Closing net asset value (£'000)	1,812	1,249	1,248
Closing number of shares	3,106,826	3,110,971	3,161,718
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	70.10	53.04	51.21
Lowest share price	40.01	35.12	41.87

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 25 February 2022 and these are now met by the ACD.

Liontrust Russia Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	66.25	65.15	72.02
Return before operating charges	30.00	1.10	(6.87)
Operating charges	0.00	0.00	0.00
Return after operating charges	30.00	1.10	(6.87)
Distributions	(0.63)	(1.28)	(0.18)
Retained distributions on accumulation shares	0.63	1.28	0.18
Closing net asset value per share	96.25	66.25	65.15
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	45.28%	1.69%	(9.54%)
Other information			
Closing net asset value (£'000)	72,950	50,210	49,352
Closing number of shares	75,790,310	75,782,892	75,752,144
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	115.71	87.55	84.53
Lowest share price	66.04	57.97	69.23

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 25 February 2022 and these are now met by the ACD.

Liontrust Russia Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

M Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	50.91	50.06	55.74
Return before operating charges	23.04	0.85	(5.68)
Operating charges	0.00	0.00	0.00
Return after operating charges	23.04	0.85	(5.68)
Distributions	(0.49)	(0.99)	(0.14)
Retained distributions on accumulation shares	0.49	0.99	0.14
Closing net asset value per share	73.95	50.91	50.06
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	45.26%	1.70%	(10.19%)
Other information			
Closing net asset value (£'000)	7,447	5,126	5,041
Closing number of shares	10,070,139	10,070,139	10,070,139
Operating charges**	0.00%	0.00%	0.00%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	88.90	67.26	64.95
Lowest share price	50.74	44.54	53.23

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate. No fees have been charged to the Sub-fund since the Sub-fund was suspended on 25 February 2022 and these are now met by the ACD.

Liontrust Russia Fund (continued)

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (65.59%)	64,739	75.65
	RUSSIA (47.64%)	35,580	41.57
	Banks (5.01%)	4,153	4.85
3,200,000	Sberbank of Russia	4,153	4.85
	Building Materials (0.24%)	171	0.20
33,000,000	Segezha	171	0.20
	Chemicals (4.57%)	3,424	4.00
125,000	PhosAgro	3,424	4.00
	Commercial Services (1.32%)	1,198	1.40
85,000	TCS	1,198	1.40
	Diversified Financial Services (2.82%)	1,872	2.19
2,500,000	Moscow Exchange	1,872	2.19
	Iron & Steel (5.38%)	3,038	3.55
3,000,000	Novolipetsk Steel	1,372	1.60
400,000	Severstal PAO	1,666	1.95
	Mining (6.49%)	6,761	7.90
220,000	MMC Norilsk Nickel ADR	1,453	1.70
370,000	Polyus	3,825	4.47
10,100,000	United Co RUSAL International	1,483	1.73
	Oil & Gas Producers (20.29%)	13,866	16.20
5,200,000	Gazprom	2,515	2.94
120,000	LUKOIL	2,766	3.23
780,000	Novatek	3,997	4.67
1,470,000	Rosneft Oil	2,599	3.04
130,000	Tatneft ADR	1,989	2.32
	Transportation (1.52%)	1,097	1.28
29,246,850	Novorossiysk Commercial Sea Port	1,097	1.28

Liontrust Russia Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (continued)		
	NETHERLANDS (16.89%)	27,999	32.72
	Internet (16.89%)	27,999	32.72
450,000	Nebius	27,999	32.72
	KAZAKHSTAN (1.06%)	1,160	1.36
	Mining (1.06%)	1,160	1.36
250,000	Solidcore Resources	1,160	1.36
	Portfolio of investments	64,739	75.65
	Net other assets	20,840	24.35
	Total net assets	85,579	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.

Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the local Russian market and as such an adjustment has been made to reflect the illiquidity of each position except for Nebius and Polymetal International. The Sub-fund has applied a discount based on the adjusted Finnerton Model to value the portfolio at the current period end. These are estimated assumptions and will be under continual review by Liontrust.

Stocks shown as ADRs represent American Depositary Receipts.

Liontrust Russia Fund (continued)

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/(losses)	2		26,107		(159)
Revenue	3	550		1,177	
Expenses	4	14		(14)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		564		1,163	
Taxation	5	–		(21)	
Net revenue after taxation			564		1,142
Total return before distributions			26,671		983
Distributions	7		(564)		(1,142)
Change in net assets attributable to shareholders from investment activities			26,107		(159)

Statement of Change in Net Assets Attributable to Shareholders

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 shareholders		58,908		57,925
Amounts received on issue of shares	–		–	
Amounts paid on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities		26,107		(159)
Retained distributions on accumulation shares		564		1,142
Closing net assets attributable to shareholders		85,579		58,908

Liontrust Russia Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		64,739	38,635
Current assets:			
Debtors	8	–	–
Cash and bank balances	9	20,840	20,287
Total assets		85,579	58,922
Liabilities			
Provision for liabilities	10	–	(14)
Creditors:			
Other creditors	11	–	–
Total liabilities		–	(14)
Net assets attributable to shareholders		85,579	58,908

Liontrust Russia Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 14.

2 Net capital gains/(losses)

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	26,104	(136)
Foreign currency gains/(losses)	3	(23)
Net capital gains/(losses)	26,107	(159)

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	536	550
Stock lending income	14	–
Taxable overseas dividends	–	627
Total revenue	550	1,177

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Other expenses:		
Misc fee	(14)	14
Total expenses*, **	(14)	14

* No Annual Management Charges (AMC) or General administration charges have been charged to the fund since the Fund was suspended 25 February 2022 and these are now met by the ACD.

** The audit fee for the year (borne out of the General administration charges), excluding VAT, was £15,000 (2024: £9,982). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

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		
Overseas tax	–	21
Total tax charge [see note(b)]	–	21

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 an authorised investment company with variable capital. 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	564	1,163
Corporation tax at 20% (2024 - 20%)	113	233
Effects of:		
Movement in unrecognised tax losses	(113)	(233)
Overseas tax	–	21
Total tax charge [see note(a)]	–	21

Authorised investment companies with variable capital 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 £179,000 (2024: £292,000) due to tax losses of £894,000 (2024: £1,459,000). It is unlikely that the Sub-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	–	–

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Final distribution	564	1,142
Distributions	564	1,142

The distributable amount has been calculated as follows:

Net revenue after taxation	564	1,142
Distributions	564	1,142

The distribution per share is set out in the table on page 264.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Total debtors	-	-

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	20,840	20,287
Total cash and bank balances	20,840	20,287

10 Provision for liabilities

	Fee provision on historical claim (£'000)	Total (£'000)
At 31 December 2024	14	14
Write off of miscellaneous fee provision	(14)	(14)
At 31 December 2025	-	-

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

10 Provision for liabilities (continued)

	Fee provision on historical claim (£'000)	Total (£'000)
At 31 December 2023	–	–
Miscellaneous fee provision	14	14
At 31 December 2024	14	14

11 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Total other creditors	–	–

12 Contingent liabilities and outstanding commitments

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

13 Related party transactions

Liontrust Asset Management Plc is regarded as a related party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD at the year end are included within Notes 8 and 11.

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £Nil (2024: £Nil).

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

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Securities lending

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

Securities lending transactions entered into by the Sub-fund are subject to a written legal agreement between the Sub-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 Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary 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 Sub-fund and the Stock Lending Agent. The Sub-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 Sub-fund from securities lending activity during the year to 31 December 2025.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust Russia Fund				
Securities lending				
Gross return	14	–	6	20
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

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

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 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.

Counterparty	Counterparty's country of establishment	31 December 2025		31 December 2024	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
UBS	Switzerland	7,170	7,912	—	—
Total		7,170	7,912	—	—

At 31 December 2025, collateral received from these borrowing counterparties comprised of 0% in debt securities and 100% in equity securities. The Sub-fund had no counterparty exposure at the end of the prior year.

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 Sub-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 Sub-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.

15 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-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;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

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

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

15 Risk management policies (continued)

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

The Sub-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 Sub-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 ACD 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 Sub-fund's investment objective. An individual Sub-fund ACD 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.

The Sub-fund's investment portfolio is monitored by the ACD 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 Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-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 Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 10%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 10% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £6,474,000 (2024: £3,864,000). A 10% decrease would have an equal and opposite effect.

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.

The Sub-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.

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

15 Risk management policies (continued)

Market price risk (continued)

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

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

On 25 February 2022, Liontrust suspended dealing in the Russia Fund. This means that from this point investors have not been able to make purchases or redemptions in the Sub-fund until further notice. The decision was not taken lightly but in this case we believe this has been in the best interests of all investors - the decision was made by Liontrust in agreement with the depositary and with the knowledge of our regulator, the Financial Conduct Authority (FCA). At the moment, Liontrust is unable to say for how long the Fund will be suspended. Liontrust will keep the suspension of the Russia Fund under continual review given it is such a rapidly changing situation. Liontrust is waiving the Annual Management Charge (AMC) and Administration Fee for the Liontrust Russia Fund while dealing in the Sub-fund is suspended. This was backdated to 1 March 2022, which is the day after Liontrust announced the suspension of dealing.

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-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 Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-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 Sub-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 ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-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 Sub-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.

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

15 Risk management policies (continued)**Currency risk (continued)**

At 31 December 2025 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Russian Ruble	–	32,138	32,138
United States Dollar	21	32,602	32,623
	21	64,740	64,761

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Russian Ruble	–	25,432	25,432
United States Dollar	(1)	13,203	13,202
	(1)	38,635	38,634

If the exchange rate at 31 December 2025 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.76%/(0.76)% respectively.

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.66%/(0.66)% respectively.

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 Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-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 Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

15 Risk management policies (continued)

Liquidity risk (continued)

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares. Any unquoted investments held by a Sub-fund are by their nature much less liquid than those listed on an exchange. A Sub-fund may not be able to sell a position for full value or at all in the short term. Any unquoted investments held by a Sub-fund are by their nature much less liquid than those listed on an exchange. A Sub-fund may not be able to sell a position for full value or at all in the short term.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Due to the current suspension of the Liontrust Russia Fund all positions are currently illiquid. The suspension of the Sub-fund is under continual review.

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 Sub-fund are downgraded.

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

The Sub-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 Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD 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 Sub-fund's financial assets were past due or impaired.

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

15 Risk management policies (continued)**Counterparty credit risk (continued)**

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYM") as its global custodian. The long term credit rating of the parent company of the Depositary 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).

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

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

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

Maturity profile of financial liabilities

All financial liabilities of the Sub-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

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2025		
Level 1: Quoted prices	29,159	—
Level 3: Unobservable data	35,580	—
	64,739	—
31.12.2024		
Level 1: Quoted prices	10,572	—
Level 3: Unobservable data	28,063	—
	38,635	—

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.*

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

15 Risk management policies (continued)

Valuation of financial investments (continued)

* Due to the ongoing situation in Russia, the Sub-fund does not have the ability to access the local Russian market and as such an adjustment has been made to reflect the illiquidity of each position. The Sub-fund has applied a discount based on the adjusted Finnerton Model to value the portfolio at the current year end. These are estimated assumptions and will be under continual review by Liontrust.

16 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	1,415,668	—	—	(1,981)	1,413,687
B Accumulation	3,110,971	—	—	(4,145)	3,106,826
C Accumulation	75,782,892	—	—	7,418	75,790,310
M Accumulation	10,070,139	—	—	—	10,070,139

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

17 Portfolio transaction costs

for the year ending 31 December 2025

The Sub-fund had no purchases or sales of investments during the year.

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Total purchases	–	–		–	
Total purchases including transaction costs	–				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	11,857	–	–	–	–
Total sales	11,857	–		–	
Total sales net of transaction costs	11,857				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		–		–	

The above analysis covers any direct transaction costs suffered by the Sub-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 Sub-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 Sub-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 0.04% (2024: 0.03%).

Liontrust Russia Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

18 Post balance sheet events

The Sub-fund remains suspended at 23 April 2026.

Liontrust Russia Fund (continued)

Distribution Table

for the year ended 31 December 2025

Final distribution

Group 1 - Shares purchased prior to 1 January 2025

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2026 Pence per share	Distribution paid 28.2.2025 Pence per share
A Accumulation - Group 1	1.5715	—	1.5715	3.1807
A Accumulation - Group 2	1.5715	—	1.5715	3.1807
B Accumulation - Group 1	0.3844	—	0.3844	0.7780
B Accumulation - Group 2	0.3844	—	0.3844	0.7780
C Accumulation - Group 1	0.6344	—	0.6344	1.2842
C Accumulation - Group 2	0.1474	0.4870	0.6344	1.2842
M Accumulation - Group 1	0.4875	—	0.4875	0.9866
M Accumulation - Group 2	0.4875	—	0.4875	0.9866

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

Liontrust US Opportunities Fund

Report for the year from 1 January 2025 to 31 December 2025

Investment Objective

The investment objective of Liontrust US Opportunities Fund is to generate long term (five years or more) capital growth.

Investment Policy

The Sub-fund invests at least 80% in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US.

The Sub-fund may also invest up to 20% in companies outside of the US, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Sub-fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Sub-fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

Investment Strategy

The Sub-fund invests in a mix of companies that may provide growth opportunities or attractive valuations.

Liontrust US Opportunities Fund (continued)

Investment review

Market review

The Liontrust US Opportunities Fund (C Accumulation) returned 13.4% in sterling terms over the 12 months to 31 December 2025, compared with the 9.2% return from the MSCI USA Index and 7.0% average return in the IA North America sector, its comparator benchmarks*.

The positive impact of Trump's election victory on US markets continued into early 2025 with growth, technology and crypto in particular delivering gains.

Early April saw the announcement of 'Liberation Day' – the new US trade tariff policy – which sent markets into a downward spiral, reversing the gains in days. Markets quickly regained their footing, however, as trade tensions eased and investors focused on robust earnings and the prospect of lower interest rates.

Global equity markets then continued an upward trajectory, supported by strong corporate earnings and a more accommodative monetary policy stance from major central banks. Leadership shifted away from US mega-caps and toward European and broader international markets.

Portfolio review

The holding in **Seagate Technology** was the strongest contributor to portfolio returns. Strong Q1 results and a successful analyst day led to significant upgrades to earnings forecasts which we believe still under-estimate the potential for increased HDD data storage demand. We retain our high conviction in the name.

Micron Technology also rose after quarterly results included better-than-expected revenue as the memory chip-maker experienced a continuation of high AI-related demand. The company flagged that the supply/demand imbalance is likely to persist for some time, benefitting pricing.

The portfolio's other technology stocks also featured prominently; **Microsoft**, **Cloudflare** and **Nvidia** all ranked in the top ten quarterly contributors.

Alphabet was another key contributor, re-rating on strong advertising trends and ongoing margin expansion. Alphabet remains one of our favourite under-appreciated Magnificent Seven names. It also benefited from a federal judge ruling that Google would not be forced to sell Chrome, the source of a significant overhang for the stock.

Given the more uncertain economic backdrop, our exposure to gold through gold miners **Newmont** and **Barrick Gold** was also additive.

Drags to performance included **Block**, which suffered early in the year as Q4 2024 revenues fell short of investor expectations, and **Starbucks**, which saw an ongoing decline in quarterly revenues, prompting a restructuring plan involving store closures and job cuts.

Portfolio changes

We added several companies with defensive characteristics, which should perform well in an uncertain economic environment in our view:

- **Nomad Foods:** A leading producer of frozen food, Nomad owns several well-established brands including Birds Eye, Findus, and Iglo.
- **McCormick:** As a global leader in flavour, it manufactures, markets and distributes spices, seasoning mixes, condiments and other flavourful products to the entire food industry. The company serves retailers, food manufacturers, and the foodservice business. McCormick benefits from consumers shifting to perimeter aisles of supermarkets for fresh foods, protein, and ingredients to prepare meals at home.
- **Exelon:** A utility that distributes electricity and gas in several states in the US, has a low-risk geographic footprint in states with minimal fire risk, and has reported strong growth in electricity demand from its data centre clients.

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Portfolio changes (continued)

- **Verizon:** A telecom company included due to its stable market presence, attributed to its comprehensive network infrastructure, emphasis on 5G technology, fibre optic networks, and critical services such as Fios internet and Fixed Wireless Access.

We also initiated a position in **Atlassian**, which has enjoyed continued strong cloud migration and growth as well as making strong progress on its AI platform. This has become stickier, added more value, and extended its reach across every team in the enterprise.

We added a new position in **Marvell** after Amazon's Q3 results confirmed strong Trainium 2/3 (custom AI chips) demand which is key for Marvell. Coupled with strong capex guidance from the other hyper scalers over results season, this has given us renewed confidence in Marvell's ability to exceed current market estimates for growth.

The portfolio's materials sector exposure was lifted towards the end of the year through the addition of **Capstone Copper** and **Freeport-McMoRan**. Copper demand/supply is expected to remain very tight, leading to expectations of continued upside price pressure; both companies offer greater portfolio exposure to copper.

Outlook

We enter 2026 with a constructive but balanced view. Global equities ended 2025 on strong footing, supported by easing inflation, clearer monetary policy direction and broadening market participation outside the US mega-cap complex. December data reinforced expectations of a soft landing, with moderating inflation and cooling labour conditions across major developed markets.

Key thematic drivers for the year ahead include:

- AI diffusion beyond mega-caps, favouring semiconductor supply chains, automation, and software platforms that enable operational productivity.
- Commodity and defence-related demand, supported by heightened geopolitical risk and shifting global industrial policy.

We remain mindful of risks heading into early 2026, including policy divergence across central banks, geopolitical uncertainties, and potential volatility as investors recalibrate expectations for rate-cut velocity and corporate earnings growth. Nonetheless, with broadening equity leadership and improved global macro stability, we believe the environment remains highly conducive to active, globally diversified stock selection.

**Source of discrete performance data: Financial Express, as at 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 Sub-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 Sub-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.

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.

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Broadcom
Seagate Technology
Block
Applied Materials
PayPal
NVIDIA
Airbnb
McCormick
Elevance Health
Starbucks

Sales

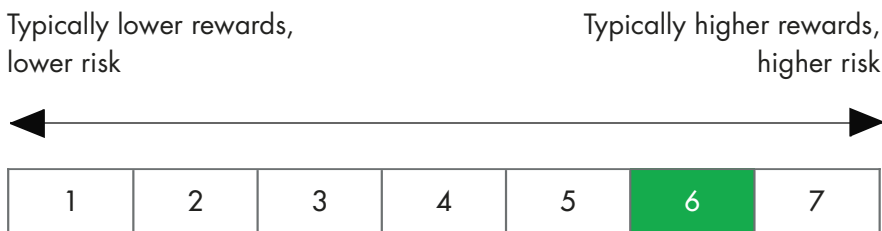
Seagate Technology
NVIDIA
Alphabet 'A'
Coinbase Global
PayPal
Intuit
Broadcom
Visa 'A'
ServiceNow
Meta Platforms

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This 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 Sub-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 Sub-fund is categorised 6 primarily for its exposure to US equities.
- The Sub-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 Sub-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 Sub-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 Sub-fund.
- Credit Counterparty Risk: outside of normal conditions, the Sub-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 Sub-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 Sub-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.
- Style Risk: the Sub-fund's investment approach follows a specific style. This means the Sub-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 Sub-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

Liontrust US Opportunities Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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.

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

Liontrust US Opportunities Fund (continued)

Comparative Tables

for the year ended 31 December 2025

A Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	978.69	845.91	734.86
Return before operating charges	133.92	148.65	124.27
Operating charges	(17.10)	(15.87)	(13.22)
Return after operating charges	116.82	132.78	111.05
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	1,095.51	978.69	845.91
After direct transaction costs of*	(0.67)	(0.85)	(0.56)
Performance			
Return after charges	11.94%	15.70%	15.11%
Other information			
Closing net asset value (£'000)	15,931	19,577	20,697
Closing number of shares	1,454,191	2,000,383	2,446,694
Operating charges**	1.72%	1.72%	1.72%
Direct transaction costs*	0.07%	0.09%	0.07%
Prices			
Highest share price	1,131.18	1,020.27	849.40
Lowest share price	794.01	832.19	706.51

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust US Opportunities Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

B Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	1,089.26	935.86	808.11
Return before operating charges	149.81	164.87	137.25
Operating charges	(12.43)	(11.47)	(9.50)
Return after operating charges	137.38	153.40	127.75
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	1,226.64	1,089.26	935.86
After direct transaction costs of*	(0.75)	(0.94)	(0.61)
Performance			
Return after charges	12.61%	16.39%	15.81%
Other information			
Closing net asset value (£'000)	4,659	3,639	4,677
Closing number of shares	379,825	334,047	499,809
Operating charges**	1.12%	1.12%	1.12%
Direct transaction costs*	0.07%	0.09%	0.07%
Prices			
Highest share price	1,265.57	1,135.22	939.68
Lowest share price	885.18	920.74	777.88

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust US Opportunities Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

C Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	484.96	415.61	357.98
Return before operating charges	66.85	73.31	60.90
Operating charges	(4.31)	(3.96)	(3.27)
Return after operating charges	62.54	69.35	57.63
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	547.50	484.96	415.61
After direct transaction costs of*	(0.34)	(0.42)	(0.27)
Performance			
Return after charges	12.90%	16.69%	16.10%
Other information			
Closing net asset value (£'000)	147,428	163,507	164,213
Closing number of shares	26,927,409	33,715,594	39,511,374
Operating charges**	0.87%	0.87%	0.87%
Direct transaction costs*	0.07%	0.09%	0.07%
Prices			
Highest share price	564.68	505.34	417.30
Lowest share price	394.37	408.91	344.77

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust US Opportunities Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2025

D Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	377.68	323.34	278.23
Return before operating charges	52.10	57.07	47.36
Operating charges	(2.97)	(2.73)	(2.25)
Return after operating charges	49.13	54.34	45.11
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	426.81	377.68	323.34
After direct transaction costs of*	(0.26)	(0.33)	(0.21)
Performance			
Return after charges	13.01%	16.81%	16.21%
Other information			
Closing net asset value (£'000)	40,323	43,055	44,287
Closing number of shares	9,447,460	11,400,121	13,696,471
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs*	0.07%	0.09%	0.07%
Prices			
Highest share price	440.14	393.53	324.66
Lowest share price	307.21	318.13	268.01

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders 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 Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-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 ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

Liontrust US Opportunities Fund (continued)

Portfolio Statement

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	EQUITIES (93.80%)	200,410	96.19
	UNITED STATES OF AMERICA (88.59%)	171,521	82.32
	Aerospace & Defence (0.00%)	1,524	0.73
91,645	Firefly Aerospace	1,524	0.73
	Beverages (0.76%)	5,643	2.71
98,986	Monster Beverage	5,643	2.71
	Commercial Services (4.40%)	3,820	1.84
39,395	Block	1,906	0.92
44,114	PayPal	1,914	0.92
	Computers (4.77%)	13,368	6.41
43,110	Apple	8,713	4.18
22,745	Seagate Technology	4,655	2.23
	Diversified Financial Services (13.05%)	11,632	5.58
29,946	Cboe Global Markets	5,588	2.68
9,446	Coinbase Global	1,588	0.76
5,000	Mastercard 'A'	2,122	1.02
8,949	Visa 'A'	2,334	1.12
	Electricity (0.00%)	2,115	1.02
65,251	Exelon	2,115	1.02
	Electronics (2.04%)	2,257	1.08
38,753	Trimble	2,257	1.08
	Engineering & Construction (1.29%)		
	Food Producers (0.00%)	3,217	1.54
63,545	McCormick	3,217	1.54
	Healthcare Products (3.56%)	13,988	6.72
12,356	Intuitive Surgical	5,203	2.50

Liontrust US Opportunities Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Healthcare Products (continued)			
134,632	Omniceil	4,534	2.18
9,868	Thermo Fisher Scientific	4,251	2.04
Healthcare Services (2.98%)		9,069	4.36
87,602	Centene	2,681	1.29
12,689	Elevance Health	3,307	1.59
18,383	IQVIA	3,081	1.48
Internet (21.62%)		32,556	15.62
23,795	Airbnb	2,401	1.15
45,999	Alphabet 'A'	10,702	5.14
46,036	Amazon.com	7,900	3.79
28,039	Expedia	5,904	2.83
3,546	Meta Platforms	1,739	0.83
26,480	Netflix	1,846	0.89
33,991	Uber Technologies	2,064	0.99
Mining (0.89%)		11,062	5.31
59,671	Freeport-McMoRan	2,253	1.08
118,659	Newmont	8,809	4.23
Pharmaceuticals (2.48%)		5,655	2.71
7,074	Eli Lilly	5,655	2.71
Retail (2.66%)			
Semiconductors (7.83%)		26,778	12.85
13,037	Applied Materials	2,489	1.19
13,964	Broadcom	3,592	1.72
82,689	Intel	2,269	1.09
65,196	Marvell Technology	4,119	1.98
17,658	Micron Technology	3,746	1.80
76,185	NVIDIA	10,563	5.07

Liontrust US Opportunities Fund (continued)

Portfolio Statement (continued)

as at 31 December 2025

Holding/ Nominal value	Stock description	Market value (£'000)	Percentage of total net assets (%)
EQUITIES (continued)			
UNITED STATES OF AMERICA (continued)			
Software (20.26%)		24,713	11.86
31,247	Cloudflare	4,580	2.20
30,301	Microsoft	10,894	5.23
61,542	Procore Technologies	3,328	1.60
16,165	ServiceNow	1,841	0.88
24,968	Snowflake	4,070	1.95
Telecommunications (0.00%)		4,124	1.98
13,749	T-Mobile	2,075	1.00
67,644	Verizon Communications	2,049	0.98
CANADA (2.42%)		13,852	6.65
Internet (1.43%)		3,588	1.72
29,996	Shopify 'A'	3,588	1.72
Mining (0.99%)		10,264	4.93
25,574	Agnico Eagle Mines	3,223	1.55
150,350	Barrick Mining	4,866	2.34
291,444	Capstone Copper	2,175	1.04
HONG KONG (0.00%)		3,286	1.58
Internet (0.00%)		3,286	1.58
30,160	Alibaba ADR	3,286	1.58
BRAZIL (0.00%)		2,820	1.35
Diversified Financial Services (0.00%)		2,820	1.35
231,700	XP	2,820	1.35
AUSTRALIA (0.00%)		2,774	1.33
Software (0.00%)		2,774	1.33
23,011	Atlassian	2,774	1.33

Liontrust US Opportunities Fund (continued)

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 (0.00%)	2,126	1.02
	Food Producers (0.00%)	2,126	1.02
228,817	Nomad Foods	2,126	1.02
	URUGUAY (0.99%)	2,037	0.98
	Internet (0.99%)	2,037	0.98
1,360	MercadoLibre	2,037	0.98
	INDIA (0.00%)	1,994	0.96
	Banks (0.00%)	1,994	0.96
90,063	ICICI Bank ADR	1,994	0.96
	CHINA (1.02%)	0	0.00
	Internet (1.02%)	0	0.00
	IRELAND (0.78%)	0	0.00
	Internet (0.78%)	0	0.00
	Portfolio of investments	200,410	96.19
	Net other assets	7,931	3.81
	Total net assets	208,341	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.

Stocks shown as ADRs represent American Depository Receipts.

Liontrust US Opportunities Fund (continued)

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		24,174		37,365
Revenue	3	1,493		1,402	
Expenses	4	(1,978)		(2,228)	
Interest payable and similar charges	6	(4)		(9)	
Net expense before taxation		(489)		(835)	
Taxation	5	(159)		(158)	
Net expense after taxation			(648)		(993)
Total return before distributions			23,526		36,372
Distributions	7		–		–
Change in net assets attributable to shareholders from investment activities			23,526		36,372

Statement of Change in Net Assets Attributable to Shareholders

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 shareholders		229,778		233,874
Amounts received on issue of shares	49,452		52,854	
Amounts paid on cancellation of shares	(94,419)		(93,322)	
		(44,967)		(40,468)
Dilution adjustment		4		–
Change in net assets attributable to shareholders from investment activities		23,526		36,372
Closing net assets attributable to shareholders		208,341		229,778

Liontrust US Opportunities Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		200,410	215,542
Current assets:			
Debtors	8	2,448	691
Cash and bank balances	9	10,454	14,537
Total assets		213,312	230,770
Liabilities			
Creditors:			
Other creditors	10	(4,971)	(992)
Total liabilities		(4,971)	(992)
Net assets attributable to shareholders		208,341	229,778

Liontrust US Opportunities Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 13 to 14.

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	25,394	37,823
Forward currency contracts	2	(9)
Foreign currency losses	(1,222)	(449)
Net capital gains	24,174	37,365

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	159	197
Non-taxable overseas dividends	1,330	1,182
Stock lending income	4	3
UK dividends	–	20
Total revenue	1,493	1,402

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,722	1,942
General administration charges*	256	286
Total expenses	1,978	2,228

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £9,982). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

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		
Overseas tax	159	158
Total tax charge [see note(b)]	159	158

b) Factors affecting the tax charge for the year

The taxation assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Net expense before taxation	(489)	(835)
Corporation tax at 20% (2024 - 20%)	(98)	(167)
Effects of:		
Movement in unrecognised tax losses	364	407
Overseas tax	159	158
Revenue not subject to tax	(266)	(240)
Total tax charge [see note(a)]	159	158

Authorised investment companies with variable capital 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 £13,475,000 (2024: £13,111,000) due to tax losses of £67,375,000 (2024: £65,557,000). It is unlikely that the Sub-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	4	9
Total interest payable and similar charges	4	9

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Final distribution	–	–
Distributions	–	–

The distributable amount has been calculated as follows:

Net expense after taxation	(648)	(993)
Shortfall of income taken to capital	648	993
Distributions	–	–

The distribution per share is set out in the table on page 296.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	36	71
Amounts receivable for issue of shares	2	97
Currency sales awaiting settlement	2,410	523
Total debtors	2,448	691

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	10,454	14,537
Total cash and bank balances	10,454	14,537

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	22	24
Accrued ACD's charge	146	164
Amounts payable for cancellation of shares	2,387	281
Currency purchases awaiting settlement	2,416	523
Total other creditors	4,971	992

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

11 Contingent liabilities and outstanding commitments

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

12 Related party transactions

Liontrust Asset Management Plc is regarded as a related party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP is considered a related party as it provides key management services to the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD 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 £1,978,000 (2024: £2,228,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £167,000 (2024: £188,000).

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

13 Securities lending

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

Securities lending transactions entered into by the Sub-fund are subject to a written legal agreement between the Sub-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 Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary 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 Sub-fund and the Stock Lending Agent. The Sub-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 Sub-fund from securities lending activity during the year to 31 December 2025.

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Liontrust US Opportunities Fund				
Securities lending				
Gross return	4	–	2	6
% of total	70%	0%	30%	100%
Cost	–	–	–	–

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

	Collective Investment Undertaking (£'000)	ACD of Collective Investment Undertaking (£'000)	Third Parties (e.g. lending agent) (£'000)	Total (£'000)
Securities lending				
Gross return	3	–	1	4
% of total	70%	0%	30%	100%
Cost	–	–	–	–

Liontrust US Opportunities Fund (continued)

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.

Counterparty	Counterparty's country of establishment	31 December 2025		31 December 2024	
		Securities on loan (£'000)	Collateral received (£'000)	Securities on loan (£'000)	Collateral received (£'000)
BNP Paribas	France	2,639	2,905	—	—
Citigroup Global Markets Limited	UK	1,099	1,206	—	—
HSBC Bank	UK	1,033	1,132	10	11
J.P. Morgan Securities Plc	UK	1,184	1,303	—	—
Total		5,955	6,546	10	11

At 31 December 2025, collateral received from these borrowing counterparties comprised of 30% in debt securities and 70% in equity securities (31 December 2024: 100% in debt securities and 0% 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 Sub-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 Sub-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 Sub-fund can hold certain financial instruments as detailed in the Sub-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;
- shareholders' funds, which represent investors' monies which are invested on their behalf from overseas investments held;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

Liontrust US Opportunities Fund (continued)

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 Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

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

The Sub-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 Sub-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 ACD 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 Sub-fund's investment objective. An individual Sub-fund ACD 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.

The Sub-fund's investment portfolio is monitored by the ACD 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 Sub-fund was as shown in the Portfolio Statement, other than for derivatives where the exposure could be greater. The Sub-fund is exposed to market price risk as the assets and liabilities of the Sub-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 Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when a representative market index changes by 10%. These percentage movements are based on the ACD'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 Sub-fund has previously changed when that corresponding market index has moved taking into account the Sub-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 11.0%.

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 8.9%.

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Market price risk (continued)

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.

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

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-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 Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-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 Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-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 Sub-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 ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Currency risk (continued)

The Sub-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 Sub-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.

At 31 December 2025 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Canadian Dollar	–	2,175	2,175
United States Dollar	8,096	198,235	206,331
	8,096	200,410	208,506

At 31 December 2024 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	14,425	215,542	229,967
	14,425	215,542	229,967

If the exchange rate at 31 December 2025 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 1.00%/(1.00)% respectively.

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 Sub-fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. As a result, the Sub-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.

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

14 Risk management policies (continued)

Liquidity risk

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

If a Sub-fund is primarily exposed to smaller companies there may be liquidity constraints from time to time, i.e. in certain circumstances, the Sub-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 Sub-fund to defer or suspend redemptions of its shares.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria and can make it difficult to establish accurate estimates of fundamental value. The lack of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

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

In accordance with the ACD's policy, the ACD monitors the Sub-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 Sub-fund are downgraded.

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

The Sub-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 Sub-fund has fulfilled its obligations. The Sub-fund will only enter into stock lending activities with parties that have been approved as acceptable by the ACD 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 Sub-fund's financial assets were past due or impaired.

The Depositary 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 Depositary 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).

Liontrust US Opportunities Fund (continued)

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 Depositary 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 Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-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 Sub-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 Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-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

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2025		
Level 1: Quoted prices	200,410	—
	200,410	—
31.12.2024		
Level 1: Quoted prices	215,542	—
	215,542	—

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.

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

15 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	2,000,383	2,624,653	(3,168,551)	(2,294)	1,454,191
B Accumulation	334,047	317,505	(268,386)	(3,341)	379,825
C Accumulation	33,715,594	3,789,507	(10,589,398)	11,706	26,927,409
D Accumulation	11,400,121	105,090	(2,058,246)	495	9,447,460

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs
for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	201,936	66	0.03	–	–
Total purchases	201,936	66		–	
Total purchases including transaction costs	202,002				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	242,606	75	0.03	3	–
Total sales	242,606	75		3	
Total sales net of transaction costs	242,528				
Total transaction costs		141		3	
Total transaction costs as a % of average net assets		0.07%		–	

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

16 Portfolio transaction costs (continued)

for the year ending 31 December 2024

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	264,010	92	0.03	–	–
Total purchases	264,010	92		–	
Total purchases including transaction costs	264,102				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	311,877	121	0.04	6	–
Total sales	311,877	121		6	
Total sales net of transaction costs	311,750				
Total transaction costs		213		6	
Total transaction costs as a % of average net assets		0.09%		–	

The above analysis covers any direct transaction costs suffered by the Sub-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 Sub-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 Sub-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 0.04% (2024: 0.04%).

Liontrust US Opportunities Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2025

17 Post balance sheet events

The Sub-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 share of the C Accumulation share class has increased by 1.42% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

Liontrust US Opportunities Fund (continued)

Distribution Table

for the year ended 31 December 2025

Final distribution

Group 1 - Shares purchased prior to 1 January 2025

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2026 Pence per share	Distribution paid 28.2.2025 Pence per share
A Accumulation - Group 1	—	—	—	—
A Accumulation - Group 2	—	—	—	—
B Accumulation - Group 1	—	—	—	—
B Accumulation - Group 2	—	—	—	—
C Accumulation - Group 1	—	—	—	—
C Accumulation - Group 2	—	—	—	—
D Accumulation - Group 1	—	—	—	—
D Accumulation - Group 2	—	—	—	—

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

Securities Financing Transactions (unaudited)

as at 31 December 2025

Securities Lending

Securities lending transactions entered into by the Sub-funds are subject to a written legal agreement between the Sub-funds and the Stock Lending Agent, The Bank of New York Mellon (London Branch), a related party to the Sub-funds, 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 Depository") on behalf of the Sub-funds. Collateral received is segregated from the assets belonging to the Sub-funds' Depository or the Stock Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and the Stock Lending Agent. The Sub-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 Sub-funds' 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 Sub-funds' securities lending programme. This excludes any assets held by the Sub-funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned (£'000)
Liontrust China Fund	5.46	4.47	1
Liontrust Global Alpha Fund	3.01	2.86	3
Liontrust Global Dividend Fund	1.13	1.14	16
Liontrust Global Innovation Fund	5.65	5.68	483
Liontrust Income Fund	2.93	2.74	6
Liontrust Latin America Fund	-	-	1
Liontrust Russia Fund	25.21	8.38	14
Liontrust US Opportunities Fund	2.95	2.86	4

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

Counterparty	Securities Lending		
	Counterparty's country of establishment	Amount on loan (£'000)	Collateral received (£'000)
Liontrust China Fund			
Citigroup Global Markets Limited	UK	101	111
Merrill Lynch International	UK	60	63
UBS	Switzerland	400	441
Total		561	615

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Alpha Fund			
BNP Paribas	France	2,630	2,895
Citigroup Global Markets Limited	UK	690	758
J.P. Morgan Securities Plc	UK	422	464
Total		3,742	4,117

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Dividend Fund			
Citigroup Global Markets Limited	UK	3,259	3,553
HSBC Bank	UK	476	526
J.P. Morgan Securities Plc	UK	603	664
Merrill Lynch International	UK	65	69
UBS	Switzerland	10	11
Total		4,413	4,823

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Global Innovation Fund			
BNP Paribas	France	81	83
Citigroup Global Markets Limited	UK	2,707	2,857
HSBC Bank	UK	1,374	1,446
J.P. Morgan Securities Plc	UK	5,822	6,405
Merrill Lynch International	UK	1,159	1,274
The Bank of Nova Scotia	Canada	169	186
Wells Fargo Securities LLC	USA	4,489	4,579
Total		15,801	16,830

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Securities Lending (continued)

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Income Fund			
BNP Paribas	France	245	270
Citigroup Global Markets Limited	UK	3,012	3,314
J.P. Morgan Securities Plc	UK	371	408
Jefferies International	UK	14	16
The Bank of Nova Scotia	Canada	2,834	3,117
UBS	Switzerland	375	414
Total		6,851	7,539

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust Russia Fund			
UBS	Switzerland	7,170	7,912
Total		7,170	7,912

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan (£'000)	Collateral received (£'000)
Liontrust US Opportunities Fund			
BNP Paribas	France	2,639	2,905
Citigroup Global Markets Limited	UK	1,099	1,206
HSBC Bank	UK	1,033	1,132
J.P. Morgan Securities Plc	UK	1,184	1,303
Total		5,955	6,546

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

Collateral

The Sub-funds engage 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 Sub-funds, 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)
Liontrust China Fund				
Securities lending transactions				
CAD	-	-	6	-
CHF	-	-	14	-
EUR	-	-	60	-
GBP	-	-	4	-
USD	-	-	531	-
Total	-	-	615	-
Liontrust Global Alpha Fund				
Securities lending transactions				
CHF	-	-	444	-
EUR	-	-	1,398	-
GBP	-	-	863	-
JPY	-	-	618	-
USD	-	-	794	-
Total	-	-	4,117	-
Liontrust Global Dividend Fund				
Securities lending transactions				
CHF	-	-	32	-
EUR	-	-	355	-
GBP	-	-	44	-
HKD	-	-	2,481	-
JPY	-	-	1	-
USD	-	-	1,910	-
Total	-	-	4,823	-

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Global Innovation Fund				
Securities lending transactions				
AUD	-	-	39	-
CAD	-	-	1	-
CHF	-	-	13	-
DKK	-	-	4	-
EUR	-	-	2,316	-
GBP	-	-	531	-
HKD	-	-	390	-
JPY	-	-	4	-
USD	-	-	13,532	-
Total	-	-	16,830	-
Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Income Fund				
Securities lending transactions				
CHF	-	-	427	-
EUR	-	-	1,208	-
GBP	-	-	480	-
HKD	-	-	1,848	-
JPY	-	-	58	-
USD	-	-	3,518	-
Total	-	-	7,539	-
Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust Russia Fund				
Securities lending transactions				
EUR	-	-	4	-
GBP	-	-	4	-
JPY	-	-	4	-
USD	-	-	7,900	-
Total	-	-	7,912	-

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Collateral (continued)

Currency	Cash collateral received (£'000)	Cash collateral posted (£'000)	Non-cash collateral received (£'000)	Non-cash collateral posted (£'000)
Liontrust US Opportunities Fund				
Securities lending transactions				
CHF	-	-	446	-
EUR	-	-	2,021	-
GBP	-	-	1,075	-
JPY	-	-	625	-
USD	-	-	2,379	-
Total	-	-	6,546	-

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 Sub-funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 December 2025.

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust China Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	-	17	-	-	46	-	63
Equities							
Recognised equity index	-	-	-	-	-	552	552
Total	-	17	-	-	46	552	615

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Alpha Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	933	-	933
Equities							
Recognised equity index	-	-	-	-	-	3,184	3,184
Total	-	-	-	-	933	3,184	4,117

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Dividend Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	1,144	–	1,144
Equities							
Recognised equity index	–	–	–	–	–	3,679	3,679
Total	–	–	–	–	1,144	3,679	4,823

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Global Innovation Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	104	587	10,749	–	11,440
Equities							
Recognised equity index	–	–	–	–	–	5,390	5,390
Total	–	–	104	587	10,749	5,390	16,830

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Income Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	3	181	–	184
Equities							
Recognised equity index	–	–	–	–	–	7,355	7,355
Total	–	–	–	3	181	7,355	7,539

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Collateral (continued)

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust Russia Fund							
Collateral received - securities lending							
Equities							
Recognised equity index	-	-	-	-	-	7,912	7,912
Total	-	-	-	-	-	7,912	7,912

Collateral type and quality	Maturity Tenor					Open transactions (£'000)	Total (£'000)
	1 - 7 days (£'000)	8 - 30 days (£'000)	31 - 90 days (£'000)	91 - 365 days (£'000)	More than 365 days (£'000)		
Liontrust US Opportunities Fund							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	11	66	1,908	-	1,985
Equities							
Recognised equity index	-	-	-	-	-	4,561	4,561
Total	-	-	11	66	1,908	4,561	6,546

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 Sub-funds in respect of securities lending transactions is held by the Sub-funds' Depository (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 Sub-fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 December 2025.

Issuer	Value (£'000)	% of the Sub- fund's NAV
Liontrust China Fund		
United States Treasury	56	0.45
Warner Bros Discovery	44	0.35
Boston Scientific	44	0.35
Walmart	44	0.35
JPMorgan Chase	44	0.35
Freeport-Mcmoran	32	0.25
Edison International	21	0.17
Merck	19	0.15
Transdigm	18	0.14
Waste Management	16	0.13
Other issuers	277	2.21
Total	615	4.90

Issuer	Value (£'000)	% of the Sub- fund's NAV
Liontrust Global Alpha Fund		
French Republic	664	0.51
Rolls-Royce	284	0.22
United States Treasury	269	0.21
Amrize	247	0.19
Deutsche Bank	213	0.16
Renesas Electronics	204	0.16
Lloyds Banking	177	0.14
Anglo American	176	0.13
SAP	149	0.11
Stellantis	142	0.11
Other issuers	1,592	1.20
Total	4,117	3.14

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Collateral (continued)

Issuer	Value (£'000)	% of the Sub- fund's NAV
Liontrust Global Dividend Fund		
United States Treasury	927	0.24
iShares Core S&P 500 ETF	284	0.07
BYD	248	0.06
Petrochina	248	0.06
China Construction Bank	248	0.07
Baidu	248	0.06
Alibaba	248	0.07
Tencent	248	0.06
Hong Kong Exchanges and Clearing	248	0.07
Citic	246	0.06
Other issuers	1,630	0.42
Total	4,823	1.24

Issuer	Value (£'000)	% of the Sub- fund's NAV
Liontrust Global Innovation Fund		
United States Treasury	8,671	3.12
French Republic	2,158	0.78
Alphabet	603	0.22
Nvidia	563	0.20
United Kingdom Treasury	510	0.18
Micron Technology	410	0.15
Bank of America	350	0.13
Eli Lilly	349	0.13
Morgan Stanley	228	0.08
Netflix	214	0.08
Other issuers	2,774	0.98
Total	16,830	6.05

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Collateral (continued)

Issuer	Value (£'000)	% of the Sub- fund's NAV
Liontrust Income Fund		
Nvidia	367	0.15
Shell	312	0.13
Eli Lilly	267	0.11
Merck	263	0.11
Microsoft	259	0.10
Amazon.com	249	0.10
Capital One	245	0.10
Walmart	223	0.09
ING Groep	195	0.08
BYD	185	0.08
Other issuers	4,974	1.97
Total	7,539	3.02

Issuer	Value (£'000)	% of the Sub- fund's NAV
Liontrust Russia Fund		
Warner Bros Discovery	791	0.92
Boston Scientific	791	0.92
Walmart	791	0.92
JPMorgan Chase	791	0.92
Freeport-Mcmoran	574	0.67
Edison International	349	0.41
Merck	338	0.40
Transdigm	319	0.37
Waste Management	281	0.33
Microsoft	267	0.31
Other issuers	2,620	3.08
Total	7,912	9.25

Securities Financing Transactions (unaudited)(continued)

as at 31 December 2025

Collateral (continued)

Issuer	Value (£'000)	% of the Sub- fund's NAV
Liontrust US Opportunities Fund		
French Republic	1,259	0.60
United States Treasury	620	0.30
Rolls-Royce	285	0.14
Amrize	248	0.12
Deutsche Bank	214	0.10
Nvidia	205	0.10
Renesas Electronics	205	0.10
Alphabet	203	0.10
Lloyds Banking	178	0.09
Anglo American	177	0.09
Other issuers	2,952	1.40
Total	6,546	3.14

Additional Information (unaudited)

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 shares 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. The annual management fee of the Liontrust Income Fund and Liontrust Global Dividend Fund is deducted from capital. Whilst this results in the dividend paid to investors being higher than would be the case were the annual management fee charged to income, the potential for capital growth may be reduced.



Liontrust Customer Services Team

PO Box 373, Darlington, DL1 9RQ



0344 892 0349



Facsimile 0207 964 2562



Liontrustadmin@bnymellon.com

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