LIONTRUST MULTI-ASSET INVESTMENTS ICVC

Annual Report & Financial Statements

For the year:
1 January 2025
to
31 December 2025

Managed in accordance with
the Multi-Asset Process

LIONTRUST FUND PARTNERS LLP

LIONTRUST

Contents

Management and Administration*	1
Statement of the Authorised Corporate Director's ("ACD") Responsibilities	4
Report of the ACD to the Shareholders*	5
Statement of the Depositary's Responsibilities and Report of the Depositary	7
Independent Auditor's Report to the Shareholders	8
Notes applicable to the financial statements of all Sub-funds	12
Liontrust MA Explorer 100 Fund*	15
Liontrust MA Explorer 85 Fund*	38
Liontrust MA Explorer Income 60 Fund*	64
Liontrust MA Explorer Income 45 Fund*	93
Liontrust MA Explorer 70 Fund*	120
Additional information (unaudited)	147

* 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 Multi-Asset Investments ICVC (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.

Depositary

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 128 and authorised by the Financial Conduct Authority on 13 September 2001. At the year end the Company offered five Sub-funds, the Liontrust MA Explorer 100 Fund, the Liontrust MA Explorer 85 Fund, the Liontrust MA Explorer Income 60 Fund, the Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer 70 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]	12	297
of which		
Senior Management	7	54
Risk takers	2	235
Staff engaged in control functions	3	8
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. During the period to 31 December 2025 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

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.

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.

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;

Management and Administration (continued)

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

- 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.

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 Multi-Asset Investments ICVC ("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 Multi-Asset Investments ICVC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Liontrust Multi-Asset Investments ICVC (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;
- notes applicable to the Financial Statements of all Sub-funds and individual notes to Sub-funds; 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 opinion

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

We are independent of the 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 opinion.

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, 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.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (continued)

Report on the audit of the financial statements (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The 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.

We have nothing to report in this regard.

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.

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.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (continued)

Report on the audit of the financial statements (continued)

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

We obtained an understanding of the legal and regulatory frameworks that the 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 due to its significance to the net asset values 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.

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its Sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the 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.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (continued)

Report on other legal and regulatory requirements (continued)

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. This assessment considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

b) Basis of valuation of investments

The valuation of the 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.

For Collective Investment Schemes (CIS) managed by other management groups, investments are valued at the bid price for dual priced funds and at the single price for single priced funds.

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.

Revenue from collective investment schemes is recognised when the investment is quoted ex-distribution. Accumulation of revenue relating to accumulated shares or units held in collective investment schemes is recognised as revenue and included in the amounts available for distribution. Equalisation received from distributions or accumulations is treated as capital by deducting from the cost of investments.

Distributions receivable from offshore collective investment schemes are recognised on the ex-dividend date of the underlying fund and excess reportable income is recognised when reported.

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.

d) Rebates of ACD fees

Rebates of ACD fees are recognised on an accrual basis. These rebates are treated as revenue or capital based on the underlying fund's treatment of the ACD fees.

e) 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.

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

for the year ended 31 December 2025

1 Accounting policies (continued)

f) 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.

g) 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.

h) Foreign exchange

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

i) 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

j) Basis of distribution

The net revenue available for distribution at the end of each distribution period will be paid as a dividend distribution for all Sub-funds except Liontrust Explorer Income 45 Fund. 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 Liontrust MA Explorer Income 60 Fund and Liontrust MA Explorer 70 Fund where the ACD's fees and expenses are charged against capital, and Liontrust MA Explorer Income 45 Fund where the ACD's charge is charged against capital.

Under the SORP section 3.71, it is acceptable not to take into account marginal tax relief, in relation to expenses paid from capital in determining the distribution. This policy has been applied to the Liontrust MA Explorer Income 60 Fund, Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer 70 Fund.

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

for the year ended 31 December 2025

1.1 Distribution policies (continued)

k) Equalisation

Equalisation on distribution from collective investment schemes is deducted from cost of investment and does not form part of each Sub-fund's distribution.

l) 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.

m) 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.

n) Functional currency

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

MA Explorer 100 Fund

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

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, (bonds, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 75%, and up to 100%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer 100 Fund (continued)

Investment review

Market review

Global financial markets delivered broadly positive returns in 2025 amid moderating inflation, resilient earnings, shifting monetary policy expectations, uneven growth and ongoing geopolitical uncertainty. These dynamics drove divergence in performance across regions and asset classes.

For Multi-Asset investors, the year reinforced the importance of diversified, balanced and globally exposed portfolios.

Global equities recorded a third consecutive year of double-digit gains, rewarding our positive tactical positioning. Several major indices ended the year near record or multi-year highs. Investors increasingly rotated away from US equities — where we held a relatively low allocation — towards cheaper regions including the UK, emerging markets and Asia ex-Japan, where we were overweight. This shift reflected a weaker US dollar, more attractive valuations outside the US and reduced enthusiasm for mega-cap US technology stocks.

European equities delivered the strongest returns in sterling terms, supported by increased defence and infrastructure spending plans in Germany. UK, emerging market and Asia Pacific ex-Japan equities also performed strongly, benefiting from improving sentiment and attractive valuations at the start of the year. A weaker US dollar further supported emerging markets and Asia ex-Japan by easing their debt burdens.

Global fixed income markets were generally positive amid monetary easing, although concerns over US fiscal sustainability introduced volatility in long-dated Treasuries. UK gilts rallied later in the year after the autumn budget alleviated persistent concerns around fiscal credibility. Our tactical overweights in global high yield and corporate bonds, alongside underweights in gilts and global ex-UK fixed income, supported returns.

Alternatives contributed positively, with renewed investor interest in real estate and infrastructure following earlier repricing, while commodities edged higher.

Overall, 2025 highlighted that disciplined asset allocation and genuine diversification—across regions, styles and return drivers—remain the key drivers of long-term outcomes in complex and uncertain markets.

Performance

In the twelve months to 31 December 2025, the Liontrust MA Explorer 100 Fund (S Accumulation) returned 9.7%*.

**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.*

Performance analysis

To satisfy the Sub-fund's risk profile, it is almost exclusively invested in equities. It has a large exposure to North American, UK and emerging market equities and has significant exposure to Japanese equities. It had no fixed income exposure over the period.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

All the equity sub-asset classes made positive contributions to performance. UK equities delivered the strongest contribution in the asset class, mostly through the overall strongest contributor Invesco UK Opportunities, and JOHCM UK Dynamic. Leading performers in other regions included Artemis SmartGARP Global Emerging Markets Equity, Liontrust European Dynamic, M&G Japan, Federated Hermes Asia ex-Japan Equity, BlackRock European Dynamic and Polar Capital Emerging Market Stars. GQG Partners US Equity, BA Beutel Goodman US Value and CT American Smaller Companies detracted from performance, but HSBC American Index and Loomis Sayles US Growth Equity were also among the leading overall contributors.

Alternatives contributed positively to performance over the year.

January 2026

MA Explorer 100 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.

Material portfolio changes by value

Purchases	Sales
Ftgf Franklin Putnam US Large Cap Value Fund	Brown Advisory Beutel Goodman US Value Fund
IFSL Evenlode Income C Accumulation	Artemis SmartGARP Global Emerging Markets Equity
JO Hambro UK Dynamic Fund K Accumulation	Federated Hermes Asia Ex-Japan Equity Fund
Invesco UK Opportunities Fund	Loomis Sayles US Growth Equity Fund
iShares UK Property UCITS ETF	HSBC American Index Fund
Liontrust UK Equity Fund +	M&G Japan Fund
Legal & General Global Infrastructure Index Fund	Fidelity Asia Pacific Opportunities Fund
WS Gresham House UK Multi Cap Income Fund	Invesco UK Opportunities Fund
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	JO Hambro UK Dynamic Fund K Accumulation
Wisdomtree Enhanced Commodity UCITS ETF	Liontrust European Dynamic Fund S Accumulation +

+ Managed by Liontrust Fund Partners LLP.

MA Explorer 100 Fund (continued)

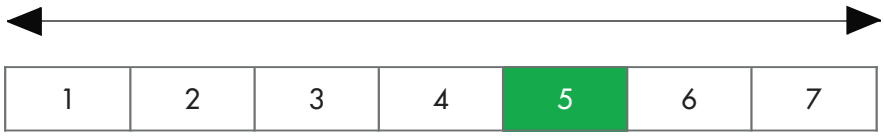
Investment review (continued)

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.

Typically lower rewards, lower risk

Typically higher rewards, higher risk



1	2	3	4	*5*	6	7

- 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 *5* primarily for its exposure to higher risk assets.
- 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:
- Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
- Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
- Emerging Markets Risk: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates;
- 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.

MA Explorer 100 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	278.00	251.38	221.28
Return before operating charges	31.17	30.44	33.56
Operating charges	(4.03)	(3.82)	(3.46)
Return after operating charges	27.14	26.62	30.10
Distributions	(2.40)	(1.39)	(1.54)
Retained distributions on accumulation shares	2.40	1.39	1.54
Closing net asset value per share	**305.14**	**278.00**	**251.38**
After direct transaction costs of*	0.00	(0.02)	(0.01)
Performance			
Return after charges	9.76%	10.59%	13.60%
Other information			
Closing net asset value (£'000)	8,837	9,700	10,077
Closing number of shares	2,896,052	3,489,032	4,008,581
Operating charges**	1.41%	1.43%	1.46%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	308.11	284.89	250.85
Lowest share price	245.26	243.00	221.31

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 100 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

R 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	403.12	367.25	325.72
Return before operating charges	44.95	44.33	49.20
Operating charges	(8.91)	(8.46)	(7.67)
Return after operating charges	36.04	35.87	41.53
Distributions	(0.96)	(0.61)	(0.77)
Retained distributions on accumulation shares	0.96	0.61	0.77
Closing net asset value per share	**439.16**	**403.12**	**367.25**
After direct transaction costs of*	0.00	(0.03)	(0.01)
Performance			
Return after charges	8.94%	9.77%	12.75%
Other information			
Closing net asset value (£'000)	7,904	8,319	8,342
Closing number of shares	1,799,704	2,063,598	2,271,365
Operating charges**	2.16%	2.18%	2.21%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	443.94	413.33	366.49
Lowest share price	354.92	354.88	325.74

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 100 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

S 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	227.50	205.30	180.36
Return before operating charges	25.54	24.88	27.37
Operating charges	(2.83)	(2.68)	(2.43)
Return after operating charges	22.71	22.20	24.94
Distributions	(2.44)	(1.48)	(1.64)
Retained distributions on accumulation shares	2.44	1.48	1.64
Closing net asset value per share	**250.21**	**227.50**	**205.30**
After direct transaction costs of*	0.00	(0.02)	(0.01)
Performance			
Return after charges	9.98%	10.81%	13.83%
Other information			
Closing net asset value (£'000)	19,093	19,795	21,648
Closing number of shares	7,630,846	8,701,232	10,544,679
Operating charges**	1.21%	1.23%	1.26%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	252.58	233.10	204.87
Lowest share price	200.81	198.48	180.39

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 100 Fund (continued)

Portfolio Statement
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.53%)	**35,341**	**98.62**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (8.86%)	**2,618**	**7.31**
295,746	Federated Hermes Asia Ex-Japan Equity Fund	1,344	3.75
392,349	Fidelity Asia Pacific Opportunities Fund	1,274	3.56
	COMMODITIES (0.00%)	**83**	**0.23**
5,616	Wisdomtree Enhanced Commodity UCITS ETF†	83	0.23
	EMERGING MARKETS EQUITIES (9.91%)	**3,241**	**9.05**
1,135,223	Artemis SmartGARP Global Emerging Markets Equity	1,913	5.34
86,871	Polar Capital Funds - Emerging Market Stars Fund	1,328	3.71
	EUROPE EXCLUDING UK EQUITIES (8.29%)	**3,342**	**9.33**
6,592	Barings Europe Select Trust	341	0.95
470,563	BlackRock European Dynamic Fund	1,518	4.24
889,395	Liontrust European Dynamic Fund S Accumulation+	1,483	4.14
	INFRASTRUCTURE (0.00%)	**184**	**0.51**
201,876	Legal & General Global Infrastructure Index Fund	184	0.51
	JAPAN EQUITIES (7.42%)	**2,513**	**7.01**
44,645	Baillie Gifford Japanese Fund	975	2.72
32,314	M&G Japan Fund	1,538	4.29
	NORTH AMERICA EQUITIES (37.15%)	**12,010**	**33.51**
125,237	Brown Advisory Beutel Goodman US Value Fund	1,783	4.98
970,140	Columbia Threadneedle American Smaller Companies Fund	1,230	3.43
16,375	Ftgf Franklin Putnam US Large Cap Value Fund	1,859	5.19
67,452	GQG Partners US Equity Fund	1,127	3.14
166,256	HSBC American Index Fund	2,424	6.76
92,216	Liontrust GF Sustainable Future US Growth Fund++	1,210	3.38
4,824	Loomis Sayles US Growth Equity Fund	2,377	6.63
	PROPERTY (0.00%)	**265**	**0.74**
33,599	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	80	0.22
43,630	iShares UK Property UCITS ETF†	185	0.52

MA Explorer 100 Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (continued)		
	UK EQUITIES (26.90%)	**11,085**	**30.93**
606,127	IFSL Evenlode Income C Accumulation	2,641	7.37
773,146	Invesco UK Opportunities Fund	2,334	6.51
1,593,082	JO Hambro UK Dynamic Fund K Accumulation	2,375	6.63
981,862	Liontrust UK Equity Fund+	2,395	6.68
1,136,528	WS Gresham House UK Multi Cap Income Fund	1,340	3.74
	Portfolio of investments	**35,341**	**98.62**
	Net other assets	**493**	**1.38**
	Total net assets	**35,834**	**100.00**

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

\+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 100 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		3,059		3,785
Revenue	3	609		526	
Expenses	4	(311)		(340)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation		298		185	
Taxation	5	–		–	
Net revenue after taxation			298		185
Total return before distributions			**3,357**		**3,970**
Distributions	7		(308)		(224)
Change in net assets attributable to shareholders from investment activities			**3,049**		**3,746**

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		**37,814**		**40,067**
Amounts received on issue of shares	1,431		2,305	
Amounts paid on cancellation of shares	(6,748)		(8,514)	
		(5,317)		(6,209)
Change in net assets attributable to shareholders from investment activities		3,049		3,746
Retained distributions on accumulation shares		288		210
Closing net assets attributable to shareholders		**35,834**		**37,814**

MA Explorer 100 Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		35,341	37,259
Current assets:			
Debtors	8	21	13
Cash and bank balances	9	516	685
Total assets		**35,878**	**37,957**
Liabilities			
Creditors:			
Other creditors	10	(44)	(143)
Total liabilities		**(44)**	**(143)**
Net assets attributable to shareholders		**35,834**	**37,814**

MA Explorer 100 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 12 to 13.

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	3,057	3,759
Foreign currency gains	–	23
Capitalised management fee rebates on CIS	2	3
Net capital gains	**3,059**	**3,785**

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	16	24
Equity distributions on CIS holdings	432	361
Interest distributions on CIS holdings	1	2
Management fee rebates on CIS	18	36
Non-taxable overseas dividends	142	99
Taxable overseas dividends	–	4
Total revenue	**609**	**526**

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	290	316
General administration charges*	21	24
Total expenses	**311**	**340**

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £10,904). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer 100 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

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

b) Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for 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	298	185
Corporation tax at 20% (2024 - 20%)	60	37
Effects of:		
Capitalised income subject to tax	–	1
Movement in unrecognised tax losses	55	55
Revenue not subject to tax	(115)	(93)
Total tax charge [see note(a)]	**–**	**–**

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 £1,155,000 (2024: £1,100,000) due to tax losses of £5,774,000 (2024: £5,500,000). 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**

MA Explorer 100 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)
Interim distribution	204	198
Final distribution	84	12
	288	**210**
Amounts deducted on cancellation of shares	27	19
Amounts received on issue of shares	(7)	(5)
Distributions	**308**	**224**

The distributable amount has been calculated as follows:		
Net revenue after taxation	298	185
Add: Tax on capitalised management fee rebates on CIS	–	1
Shortfall of income taken to capital	10	38
Distributions	**308**	**224**

The distribution per share is set out in the tables on page 37.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	10	7
Amounts receivable for issue of shares	11	5
Income tax recoverable	–	1
Total debtors	**21**	**13**

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	516	685
Total cash and bank balances	**516**	**685**

MA Explorer 100 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	2
Accrued ACD's charge	24	27
Amounts payable for cancellation of shares	18	114
Total other creditors	**44**	**143**

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 £311,000 (2024: £340,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £26,000 (2024: £29,000).

13 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:

- units and shares in regulated collective investment schemes, securities and other investments;
- 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.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

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 each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes and for investment purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

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. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

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 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £1,767,000 (2024: £1,863,000). A 5% decrease would have an equal and opposite effect.

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.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

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 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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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 (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

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-funds' 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 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.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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

31.12.2025	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	268	—
Level 2: Observable market data	35,073	—
	35,341	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	—	—
Level 2: Observable market data	37,259	—
	37,259	**—**

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.

14 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	3,489,032	47,153	(610,177)	(29,956)	2,896,052
R Accumulation	2,063,598	19,211	(283,105)	—	1,799,704
S Accumulation	8,701,232	527,321	(1,634,272)	36,565	7,630,846

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

15 Portfolio transaction costs
for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	3,347	–	–	–	–
Total purchases	**3,347**	**–**		**–**	
Total purchases including transaction costs	**3,347**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	8,885	–	–	–	–
Total sales	**8,885**	**–**		**–**	
Total sales net of transaction costs	**8,885**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	24,022	–	–	–	–
Total purchases	**24,022**	**–**		**–**	
Total purchases including transaction costs	**24,022**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	30,333	3	0.01	–	–
Total sales	**30,333**	**3**		**–**	
Total sales net of transaction costs	**30,330**				
Total transaction costs		**3**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**–**	

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.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of 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 0.00% (2024: 0.00%).

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

16 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 S Accumulation share class has increased by 3.62% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 100 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	0.7132	—	0.7132	—
A Accumulation - Group 2	—	0.7132	0.7132	—
R Accumulation - Group 1	—	—	—	—
R Accumulation - Group 2	—	—	—	—
S Accumulation - Group 1	0.8298	—	0.8298	0.1356
S Accumulation - Group 2	—	0.8298	0.8298	0.1356

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	1.6863	—	1.6863	1.3855
A Accumulation - Group 2	0.6079	1.0784	1.6863	1.3855
R Accumulation - Group 1	0.9640	—	0.9640	0.6066
R Accumulation - Group 2	—	0.9640	0.9640	0.6066
S Accumulation - Group 1	1.6054	—	1.6054	1.3451
S Accumulation - Group 2	0.3850	1.2204	1.6054	1.3451

* 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.

MA Explorer 85 Fund

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

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 60%, and up to 85%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer 85 Fund (continued)

Investment review

Market review

Global financial markets delivered broadly positive returns in 2025 amid moderating inflation, resilient earnings, shifting monetary policy expectations, uneven growth and ongoing geopolitical uncertainty. These dynamics drove divergence in performance across regions and asset classes.

For Multi-Asset investors, the year reinforced the importance of diversified, balanced and globally exposed portfolios.

Global equities recorded a third consecutive year of double-digit gains, rewarding our positive tactical positioning. Several major indices ended the year near record or multi-year highs. Investors increasingly rotated away from US equities — where we held a relatively low allocation — towards cheaper regions including the UK, emerging markets and Asia ex-Japan, where we were overweight. This shift reflected a weaker US dollar, more attractive valuations outside the US and reduced enthusiasm for mega-cap US technology stocks.

European equities delivered the strongest returns in sterling terms, supported by increased defence and infrastructure spending plans in Germany. UK, emerging market and Asia Pacific ex-Japan equities also performed strongly, benefitting from improving sentiment and attractive valuations at the start of the year. A weaker US dollar further supported emerging markets and Asia ex-Japan by easing their debt burdens.

Global fixed income markets were generally positive amid monetary easing, although concerns over US fiscal sustainability introduced volatility in long-dated Treasuries. UK gilts rallied later in the year after the autumn budget alleviated persistent concerns around fiscal credibility. Our tactical overweights in global high yield and corporate bonds, alongside underweights in gilts and global ex-UK fixed income, supported returns.

Alternatives contributed positively, with renewed investor interest in real estate and infrastructure following earlier repricing, while commodities edged higher.

Overall, 2025 highlighted that disciplined asset allocation and genuine diversification—across regions, styles and return drivers—remain the key drivers of long-term outcomes in complex and uncertain markets.

Performance

In the twelve months to 31 December 2025, the Liontrust MA Explorer 85 Fund (S Accumulation) returned 9.8%*.

**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.*

Performance analysis

To satisfy the Sub-fund's risk profile, it mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and sizeable allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has a small allocation to alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

All our sub-asset class exposures delivered positive contributions to performance except emerging market debt, which was held only part of the year. Equities contributed significantly more to performance than fixed income.

UK equities delivered the strongest contribution of all the sub-asset classes, mostly through Invesco UK Opportunities and JOHCM UK Dynamic. Other equity regions contributed positively, and leading performers here included the strongest overall contributor Artemis SmartGARP Global Emerging Markets Equity, M&G Japan, Liontrust European Dynamic, Federated Hermes Asia ex-Japan Equity, Polar Capital Emerging Market Stars and BlackRock European Dynamic. GQG Partners US Equity, BA Beutel Goodman US Value and CT American Smaller Companies detracted from performance, but US equities made a net positive contribution and HSBC American Index and Loomis Sayles US Growth Equity were among the leading overall contributors.

MA Explorer 85 Fund (continued)

Investment review (continued)

Performance analysis (continued)

In fixed income, global high yield bonds made the strongest contribution and Liontrust GF High Yield Bond was a leading overall contributor in the Sub-fund. Corporate bonds and global ex-UK fixed income provided significant support.

Alternatives contributed significantly to performance over the year.

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	Sales
Liontrust GF High Yield Bond Fund C11 Accumulation ++	Brown Advisory Beutel Goodman US Value Fund
Ftgf Franklin Putnam US Large Cap Value Fund	Liontrust GF High Yield Bond Fund C5 Distribution ++
Liontrust GF High Yield Bond Fund C5 Distribution ++	HSBC Global Aggregate Bond Index Fund UCITS ETF
Liontrust GF Global Short Dated Corporate Bond Fund C11 Accumulation ++	Artemis SmartGARP Global Emerging Markets Equity
	Loomis Sayles US Growth Equity Fund
Liontrust GF Global Short Dated Corporate Bond Fund C10 Hedged Accumulation ++	Vanguard Global Aggregate Bond UCITS ETF
	Aegon High Yield Bond Fund
HSBC Global Government Bond UCITS ETF	Liontrust GF Global Short Dated Corporate Bond Fund C10 Hedged Accumulation ++
iShares UK Property UCITS ETF	
BlackRock European Dynamic Fund	Barings Global High Yield Bond Fund
Legal & General Global Infrastructure Index Fund	Federated Hermes Asia Ex-Japan Equity Fund
Amundi UK Government Bond 0-5Y DR UCITS ETF	

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 85 Fund (continued)

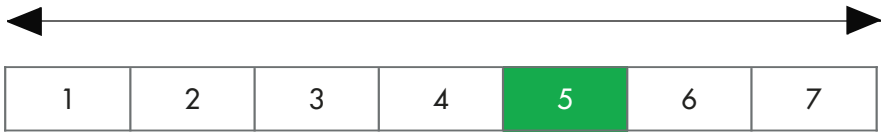
Investment review (continued)

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.

Typically lower rewards, lower risk

Typically higher rewards, higher risk



1	2	3	4	*5*	6	7

- 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 *5* primarily for its exposure to higher risk assets.
- 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:
- Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
- Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
- Emerging Markets Risk: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates;
- 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.

MA Explorer 85 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	272.24	248.24	219.57
Return before operating charges	30.35	27.59	31.96
Operating charges	(3.76)	(3.59)	(3.29)
Return after operating charges	26.59	24.00	28.67
Distributions	(3.56)	(2.34)	(1.91)
Retained distributions on accumulation shares	3.56	2.34	1.91
Closing net asset value per share	**298.83**	**272.24**	**248.24**
After direct transaction costs of*	0.00	(0.01)	(0.03)
Performance			
Return after charges	9.77%	9.67%	13.06%
Other information			
Closing net asset value (£'000)	31,768	34,221	33,717
Closing number of shares	10,630,857	12,570,349	13,582,574
Operating charges**	1.34%	1.37%	1.41%
Direct transaction costs*	0.00%	0.01%	0.01%
Prices			
Highest share price	301.28	278.40	247.84
Lowest share price	245.90	240.78	219.59

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 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	247.89	228.03	203.33
Return before operating charges	27.49	25.29	29.51
Operating charges	(3.41)	(3.29)	(3.04)
Return after operating charges	24.08	22.00	26.47
Distributions	(3.23)	(2.14)	(1.77)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**268.74**	**247.89**	**228.03**
After direct transaction costs of*	0.00	(0.01)	(0.03)
Performance			
Return after charges	9.71%	9.65%	13.02%
Other information			
Closing net asset value (£'000)	1,205	1,270	1,372
Closing number of shares	448,512	512,169	601,428
Operating charges**	1.34%	1.37%	1.41%
Direct transaction costs*	0.00%	0.01%	0.01%
Prices			
Highest share price	272.61	254.11	228.12
Lowest share price	223.90	221.18	203.35

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

R 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	368.56	338.60	301.75
Return before operating charges	40.89	37.51	43.76
Operating charges	(7.91)	(7.55)	(6.91)
Return after operating charges	32.98	29.96	36.85
Distributions	(1.97)	(0.99)	(0.77)
Retained distributions on accumulation shares	1.97	0.99	0.77
Closing net asset value per share	**401.54**	**368.56**	**338.60**
After direct transaction costs of*	0.00	(0.02)	(0.05)
Performance			
Return after charges	8.95%	8.85%	12.21%
Other information			
Closing net asset value (£'000)	15,533	15,977	16,323
Closing number of shares	3,868,320	4,334,995	4,820,793
Operating charges**	2.09%	2.12%	2.16%
Direct transaction costs*	0.00%	0.01%	0.01%
Prices			
Highest share price	405.24	377.11	338.08
Lowest share price	332.22	328.31	301.76

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

S 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	221.47	201.54	177.91
Return before operating charges	24.73	22.42	25.92
Operating charges	(2.61)	(2.49)	(2.29)
Return after operating charges	22.12	19.93	23.63
Distributions	(3.35)	(2.32)	(1.93)
Retained distributions on accumulation shares	3.35	2.32	1.93
Closing net asset value per share	**243.59**	**221.47**	**201.54**
After direct transaction costs of*	0.00	(0.01)	(0.03)
Performance			
Return after charges	9.99%	9.89%	13.28%
Other information			
Closing net asset value (£'000)	30,341	34,623	35,989
Closing number of shares	12,455,939	15,633,391	17,856,878
Operating charges**	1.14%	1.17%	1.21%
Direct transaction costs*	0.00%	0.01%	0.01%
Prices			
Highest share price	245.53	226.45	201.22
Lowest share price	200.15	195.51	177.93

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

S 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	199.28	183.31	163.44
Return before operating charges	22.12	20.34	23.74
Operating charges	(2.34)	(2.26)	(2.10)
Return after operating charges	19.78	18.08	21.64
Distributions	(3.01)	(2.11)	(1.77)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**216.05**	**199.28**	**183.31**
After direct transaction costs of*	0.00	(0.01)	(0.03)
Performance			
Return after charges	9.93%	9.86%	13.24%
Other information			
Closing net asset value (£'000)	1,487	1,411	1,554
Closing number of shares	688,251	707,968	847,766
Operating charges**	1.14%	1.17%	1.21%
Direct transaction costs*	0.00%	0.01%	0.01%
Prices			
Highest share price	219.32	204.45	183.55
Lowest share price	180.10	177.82	163.46

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Portfolio Statement
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.32%)	**79,324**	**98.74**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (7.36%)	**5,389**	**6.71**
595,197	Federated Hermes Asia Ex-Japan Equity Fund	2,705	3.37
826,284	Fidelity Asia Pacific Opportunities Fund	2,684	3.34
	COMMODITIES (0.80%)	**383**	**0.48**
25,924	Wisdomtree Enhanced Commodity UCITS ETF†	383	0.48
	EMERGING MARKETS EQUITIES (8.49%)	**6,407**	**7.98**
2,278,254	Artemis SmartGARP Global Emerging Markets Equity	3,839	4.78
168,090	Polar Capital Funds - Emerging Market Stars Fund	2,568	3.20
	EUROPE EXCLUDING UK EQUITIES (5.77%)	**5,762**	**7.17**
11,976	Barings Europe Select Trust	620	0.77
788,143	BlackRock European Dynamic Fund	2,542	3.16
1,559,785	Liontrust European Dynamic Fund S Accumulation+	2,600	3.24
	GLOBAL BONDS (7.82%)	**5,677**	**7.06**
159,650	HSBC Global Aggregate Bond Index Fund UCITS ETF†	1,613	2.01
80,366	HSBC Global Government Bond UCITS ETF†	837	1.04
995	Liontrust GF Global Corporate Bond Fund C11 Accumulation++	10	0.01
126,823	Liontrust GF Global Short Dated Corporate Bond Fund C11 Accumulation++	1,301	1.62
368,053	Liontrust Sustainable Future Corporate Bond Fund+	358	0.44
618,441	Royal London Corporate Bond Fund	585	0.73
37,646	Vanguard Global Aggregate Bond UCITS ETF†	973	1.21
	GLOBAL EMERGING DEBT (1.22%)	**0**	**0.00**
	HIGH YIELD BONDS (2.97%)	**3,627**	**4.51**
346,563	Liontrust GF High Yield Bond Fund C11 Accumulation++	3,627	4.51
	INFRASTRUCTURE (0.59%)	**1,027**	**1.28**
1,127,733	Legal & General Global Infrastructure Index Fund	1,027	1.28
	JAPAN EQUITIES (6.86%)	**5,584**	**6.95**
103,886	Baillie Gifford Japanese Fund	2,269	2.82
69,639	M&G Japan Fund	3,315	4.13

MA Explorer 85 Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (continued)		
	NORTH AMERICA EQUITIES (30.07%)	**22,080**	**27.48**
234,615	Brown Advisory Beutel Goodman US Value Fund	3,341	4.16
1,727,035	Columbia Threadneedle American Smaller Companies Fund	2,189	2.72
29,244	Ftgf Franklin Putnam US Large Cap Value Fund	3,321	4.13
131,310	GQG Partners US Equity Fund	2,194	2.73
306,238	HSBC American Index Fund	4,465	5.56
165,351	Liontrust GF Sustainable Future US Growth Fund++	2,169	2.70
8,931	Loomis Sayles US Growth Equity Fund	4,401	5.48
	PROPERTY (0.57%)	**1,480**	**1.84**
187,957	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	449	0.56
243,771	iShares UK Property UCITS ETF†	1,031	1.28
	UK CORPORATE BONDS (1.29%)	**1,030**	**1.28**
729,721	Man Sterling Corporate Bond Fund	1,030	1.28
	UK EQUITIES (23.20%)	**19,707**	**24.54**
1,117,058	IFSL Evenlode Income C Accumulation	4,867	6.06
1,309,921	Invesco UK Opportunities Fund	3,954	4.92
2,622,346	JO Hambro UK Dynamic Fund K Accumulation	3,910	4.87
1,809,992	Liontrust UK Equity Fund+	4,415	5.50
2,171,697	WS Gresham House UK Multi Cap Income Fund	2,561	3.19
	UK GILTS (1.31%)	**1,171**	**1.46**
18,224	Amundi UK Government Bond 0-5Y DR UCITS ETF†	318	0.40
580,372	iShares UK Gilts All Stocks Index Fund (UK)	853	1.06
	Portfolio of investments	**79,324**	**98.74**
	Net other assets	**1,010**	**1.26**
	Total net assets	**80,334**	**100.00**

MA Explorer 85 Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 85 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		6,659		7,461
Revenue	3	1,776		1,551	
Expenses	4	(724)		(777)	
Interest payable and similar charges	6	–		(2)	
Net revenue before taxation		1,052		772	
Taxation	5	(1)		–	
Net revenue after taxation			1,051		772
Total return before distributions			**7,710**		**8,233**
Distributions	7		(1,052)		(795)
Change in net assets attributable to shareholders from investment activities			**6,658**		**7,438**

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		**87,502**		**88,955**
Amounts received on issue of shares	1,685		5,964	
Amounts paid on cancellation of shares	(16,443)		(15,598)	
		(14,758)		(9,634)
Change in net assets attributable to shareholders from investment activities		6,658		7,438
Retained distributions on accumulation shares		932		743
Closing net assets attributable to shareholders		**80,334**		**87,502**

MA Explorer 85 Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		79,324	86,030
Current assets:			
Debtors	8	321	55
Cash and bank balances	9	908	1,541
Total assets		**80,553**	**87,626**
Liabilities			
Creditors:			
Distribution payable		(18)	(8)
Other creditors	10	(201)	(116)
Total liabilities		**(219)**	**(124)**
Net assets attributable to shareholders		**80,334**	**87,502**

MA Explorer 85 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 12 to 13.

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	6,659	7,420
Foreign currency (losses)/gains	(4)	35
Capitalised management fee rebates on CIS	4	6
Net capital gains	**6,659**	**7,461**

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	37	61
Equity distributions on CIS holdings	882	710
Interest distributions on CIS holdings	222	296
Management fee rebates on CIS	40	68
Non-taxable overseas dividends	290	199
Taxable overseas dividends	305	217
Total revenue	**1,776**	**1,551**

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	674	723
General administration charges*	50	54
Total expenses	**724**	**777**

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £10,904). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer 85 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		
Irrecoverable UK income tax	1	–
Total tax charge [see note(b)]	**1**	**–**

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	1,052	772
Corporation tax at 20% (2024 - 20%)	210	154
Effects of:		
Capitalised income subject to tax	1	1
Irrecoverable UK income tax	1	–
Movement in unrecognised tax losses	23	26
Revenue not subject to tax	(234)	(181)
Total tax charge [see note(a)]	**1**	**–**

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 £6,744,000 (2024: £6,721,000) due to tax losses of £33,721,000 (2024: £33,606,000). 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	–	2
Total interest payable and similar charges	**–**	**2**

MA Explorer 85 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)
Interim distribution	503	564
Final distribution	465	207
	968	**771**
Amounts deducted on cancellation of shares	94	43
Amounts received on issue of shares	(10)	(19)
Distributions	**1,052**	**795**

The distributable amount has been calculated as follows:		
Net revenue after taxation	1,051	772
Add: Tax on capitalised management fee rebates on CIS	–	1
Add: Tax relief on capitalised expenses	1	–
Shortfall of income taken to capital	–	22
Distributions	**1,052**	**795**

The distribution per share is set out in the tables on page 63.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	25	13
Amounts receivable for issue of shares	294	39
Income tax recoverable	2	3
Total debtors	**321**	**55**

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	908	1,541
Total cash and bank balances	**908**	**1,541**

MA Explorer 85 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	4	5
Accrued ACD's charge	56	60
Amounts payable for cancellation of shares	141	51
Total other creditors	**201**	**116**

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 £724,000 (2024: £777,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £60,000 (2024: £65,000).

13 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:

- units and shares in regulated collective investment schemes, securities and other investments;
- 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.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

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 each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes and for investment purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

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. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

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 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £3,966,000 (2024: £4,302,000). A 5% decrease would have an equal and opposite effect.

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.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

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 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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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 (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

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-funds' 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 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.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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

31.12.2025	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	5,155	—
Level 2: Observable market data	74,169	—
	79,324	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	6,740	—
Level 2: Observable market data	79,290	—
	86,030	**—**

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.

14 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	12,570,349	171,409	(1,990,156)	(120,745)	10,630,857
A Income	512,169	51,325	(100,169)	(14,813)	448,512
R Accumulation	4,334,995	28,243	(494,918)	—	3,868,320
S Accumulation	15,633,391	331,159	(3,656,847)	148,236	12,455,939
S Income	707,968	97,894	(136,035)	18,424	688,251

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

15 Portfolio transaction costs
for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	16,206	–	–	–	–
Total purchases	**16,206**	**–**		**–**	
Total purchases including transaction costs	**16,206**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	31,050	1	–	–	–
Total sales	**31,050**	**1**		**–**	
Total sales net of transaction costs	**31,049**				
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	51,320	–	–	–	–
Total purchases	**51,320**	**–**		**–**	
Total purchases including transaction costs	**51,320**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	61,475	5	0.01	–	–
Total sales	**61,475**	**5**		**–**	
Total sales net of transaction costs	**61,470**				
Total transaction costs		**5**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**–**	

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.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of 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 0.01% (2024: 0.02%).

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

16 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 S Accumulation share class has increased by 3.21% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 85 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	1.8263	—	1.8263	0.6509
A Accumulation - Group 2	—	1.8263	1.8263	0.6509
A Income - Group 1	1.6530	—	1.6530	0.5935
A Income - Group 2	—	1.6530	1.6530	0.5935
R Accumulation - Group 1	0.9868	—	0.9868	—
R Accumulation - Group 2	—	0.9868	0.9868	—
S Accumulation - Group 1	1.7253	—	1.7253	0.7486
S Accumulation - Group 2	0.0467	1.6786	1.7253	0.7486
S Income - Group 1	1.5419	—	1.5419	0.6758
S Income - Group 2	—	1.5419	1.5419	0.6758

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	1.7337	—	1.7337	1.6850
A Accumulation - Group 2	0.3795	1.3542	1.7337	1.6850
A Income - Group 1	1.5789	—	1.5789	1.5477
A Income - Group 2	0.5576	1.0213	1.5789	1.5477
R Accumulation - Group 1	0.9832	—	0.9832	0.9944
R Accumulation - Group 2	—	0.9832	0.9832	0.9944
S Accumulation - Group 1	1.6293	—	1.6293	1.5751
S Accumulation - Group 2	0.5750	1.0543	1.6293	1.5751
S Income - Group 1	1.4665	—	1.4665	1.4326
S Income - Group 2	0.4497	1.0168	1.4665	1.4326

* 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.

MA Explorer Income 60 Fund

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

Investment Objective

The Sub-fund aims to generate income with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 35%, and up to 60%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true. The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer Income 60 Fund (continued)

Investment review

Market review

Global financial markets delivered broadly positive returns in 2025 amid moderating inflation, resilient earnings, shifting monetary policy expectations, uneven growth and ongoing geopolitical uncertainty. These dynamics drove divergence in performance across regions and asset classes.

For Multi-Asset investors, the year reinforced the importance of diversified, balanced and globally exposed portfolios.

Global equities recorded a third consecutive year of double-digit gains, rewarding our positive tactical positioning. Several major indices ended the year near record or multi-year highs. Investors increasingly rotated away from US equities — where we held a relatively low allocation — towards cheaper regions including the UK, emerging markets and Asia ex-Japan, where we were overweight. This shift reflected a weaker US dollar, more attractive valuations outside the US and reduced enthusiasm for mega-cap US technology stocks.

European equities delivered the strongest returns in sterling terms, supported by increased defence and infrastructure spending plans in Germany. UK, emerging market and Asia Pacific ex-Japan equities also performed strongly, benefitting from improving sentiment and attractive valuations at the start of the year. A weaker US dollar further supported emerging markets and Asia ex-Japan by easing their debt burdens.

Global fixed income markets were generally positive amid monetary easing, although concerns over US fiscal sustainability introduced volatility in long-dated Treasuries. UK gilts rallied later in the year after the autumn budget alleviated persistent concerns around fiscal credibility. Our tactical overweights in global high yield and corporate bonds, alongside underweights in gilts and global ex-UK fixed income, supported returns.

Alternatives contributed positively, with renewed investor interest in real estate and infrastructure following earlier repricing, while commodities edged higher.

Overall, 2025 highlighted that disciplined asset allocation and genuine diversification—across regions, styles and return drivers—remain the key drivers of long-term outcomes in complex and uncertain markets.

Performance

In the twelve months to 31 December 2025, the Liontrust MA Explorer Income 60 Fund (S Income) returned 8.9%*.

**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.*

Performance analysis

To satisfy the Sub-fund's risk profile, it has a significant allocation to developed market equities, but it is also significantly invested in developed market fixed income and has a smaller allocation to alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

All our sub-asset class exposures delivered positive contributions to performance except for emerging market debt, which was held only part of the year. The equity contribution to performance significantly outweighed that from fixed income.

UK equities delivered the strongest contribution of all the sub-asset classes, mostly through Invesco UK Opportunities and JOHCM UK Dynamic. Other equity regions contributed significantly to performance, and leading contributors in the asset class included the overall leader Artemis SmartGARP Global Emerging Markets Equity, M&G Japan, Federated Hermes Asia ex-Japan Equity, Liontrust European Dynamic and Polar Capital Emerging Market Stars. Poor equity performers included GQG Partners US Equity, BA Beutel Goodman US Value and CT American Smaller Companies, but US equities made a net positive contribution.

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Performance analysis (continued)

In fixed income, global high yield bonds made the strongest contribution to performance and Liontrust GF High Yield Bond was the second strongest overall contributor in the Sub-fund, although Barings Global High Yield Bond weighed slightly. There was also significant support from corporate bonds and global ex-UK fixed income, and Man Sterling Corporate Bond and HSBC Global Aggregate Bond were among the leading contributors.

Alternatives contributed significantly to performance over the year.

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	Sales
Liontrust GF High Yield Bond Fund C11 Accumulation ++	Liontrust GF High Yield Bond Fund C5 Distribution ++
Liontrust GF High Yield Bond Fund C5 Distribution ++	HSBC Global Aggregate Bond Index Fund UCITS ETF
HSBC Global Government Bond UCITS ETF	Aegon High Yield Bond Fund
Liontrust GF Global Short Dated Corporate Bond Fund C11 Accumulation ++	Barings Global High Yield Bond Fund
	Vanguard Global Aggregate Bond UCITS ETF
Liontrust GF Global Short Dated Corporate Bond Fund C10 Hedged Accumulation ++	Barings Emerging Markets Sovereign Debt Fund
	Liontrust GF Global Short Dated Corporate Bond Fund C10 Hedged Accumulation ++
Ftgf Franklin Putnam US Large Cap Value Fund	
iShares UK Property UCITS ETF	Brown Advisory Beutel Goodman US Value Fund
Legal & General Global Infrastructure Index Fund	Federated Hermes Asia Ex-Japan Equity Fund
M&G Japan Fund	Artemis SmartGARP Global Emerging Markets Equity
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer Income 60 Fund (continued)

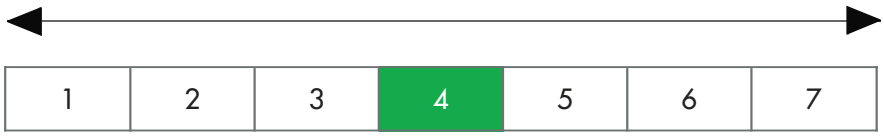
Investment review (continued)

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.

Typically lower rewards, lower risk

Typically higher rewards, higher risk



- 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 currently categorised 4 primarily for its balanced exposure to a higher and lower risk assets.
- 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:
- Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
- Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
- Emerging Markets Risk: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates;
- 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.

MA Explorer Income 60 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	195.34	181.32	163.93
Return before operating charges	19.71	16.44	19.63
Operating charges	(2.48)	(2.42)	(2.24)
Return after operating charges	17.23	14.02	17.39
Distributions	(5.23)	(4.57)	(3.06)
Retained distributions on accumulation shares	5.23	4.57	3.06
Closing net asset value per share	**212.57**	**195.34**	**181.32**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	8.82%	7.73%	10.61%
Other information			
Closing net asset value (£'000)	13,354	15,435	19,178
Closing number of shares	6,282,398	7,901,935	10,576,671
Operating charges**	1.23%	1.28%	1.31%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	213.63	199.03	181.21
Lowest share price	182.29	176.86	163.94

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 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	144.45	137.33	126.37
Return before operating charges	14.38	12.37	15.03
Operating charges	(1.82)	(1.82)	(1.72)
Return after operating charges	12.56	10.55	13.31
Distributions	(3.83)	(3.43)	(2.35)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**153.18**	**144.45**	**137.33**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	8.70%	7.68%	10.53%
Other information			
Closing net asset value (£'000)	4,032	6,053	6,896
Closing number of shares	2,632,468	4,190,464	5,021,439
Operating charges**	1.23%	1.28%	1.31%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	154.51	147.81	137.75
Lowest share price	133.81	133.95	126.17

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

R 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	196.02	183.05	166.48
Return before operating charges	20.01	16.84	20.14
Operating charges	(4.00)	(3.87)	(3.57)
Return after operating charges	16.01	12.97	16.57
Distributions	(5.54)	(4.89)	(3.18)
Retained distributions on accumulation shares	5.54	4.89	3.18
Closing net asset value per share	**212.03**	**196.02**	**183.05**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	8.17%	7.09%	9.95%
Other information			
Closing net asset value (£'000)	26,241	26,801	30,752
Closing number of shares	12,375,831	13,672,568	16,799,371
Operating charges**	1.98%	2.03%	2.06%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	213.31	199.82	182.94
Lowest share price	182.63	178.50	166.48

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

R 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	141.74	135.77	125.81
Return before operating charges	14.28	12.41	15.09
Operating charges	(2.86)	(2.84)	(2.68)
Return after operating charges	11.42	9.57	12.41
Distributions	(3.99)	(3.60)	(2.45)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**149.17**	**141.74**	**135.77**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	8.06%	7.05%	9.86%
Other information			
Closing net asset value (£'000)	68	129	133
Closing number of shares	45,401	90,965	98,355
Operating charges**	1.98%	2.03%	2.06%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	150.80	145.23	136.40
Lowest share price	131.06	132.39	125.06

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

S 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	170.76	158.26	142.84
Return before operating charges	17.18	14.29	17.08
Operating charges	(1.82)	(1.79)	(1.66)
Return after operating charges	15.36	12.50	15.42
Distributions	(4.51)	(3.93)	(2.61)
Retained distributions on accumulation shares	4.51	3.93	2.61
Closing net asset value per share	**186.12**	**170.76**	**158.26**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	9.00%	7.90%	10.80%
Other information			
Closing net asset value (£'000)	71,307	80,619	97,292
Closing number of shares	38,312,844	47,213,124	61,477,789
Operating charges**	1.03%	1.08%	1.11%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	187.00	173.97	158.15
Lowest share price	159.43	154.37	142.85

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

S 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	132.11	125.35	115.12
Return before operating charges	13.11	11.24	13.65
Operating charges	(1.39)	(1.40)	(1.33)
Return after operating charges	11.72	9.84	12.32
Distributions	(3.45)	(3.08)	(2.09)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**140.38**	**132.11**	**125.35**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	8.87%	7.85%	10.70%
Other information			
Closing net asset value (£'000)	16,332	18,590	21,516
Closing number of shares	11,634,537	14,071,439	17,164,906
Operating charges**	1.03%	1.08%	1.11%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	141.55	135.16	125.72
Lowest share price	122.45	122.27	115.12

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Portfolio Statement
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.97%)	**130,026**	**99.00**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (5.78%)	**6,674**	**5.08**
727,645	Federated Hermes Asia Ex-Japan Equity Fund	3,307	2.52
1,036,773	Fidelity Asia Pacific Opportunities Fund	3,367	2.56
	COMMODITIES (0.91%)	**842**	**0.64**
56,987	Wisdomtree Enhanced Commodity UCITS ETF†	842	0.64
	EMERGING MARKETS EQUITIES (6.23%)	**8,231**	**6.27**
2,940,419	Artemis SmartGARP Global Emerging Markets Equity	4,955	3.77
214,426	Polar Capital Funds - Emerging Market Stars Fund	3,276	2.50
	EUROPE EXCLUDING UK EQUITIES (4.06%)	**6,244**	**4.75**
13,716	Barings Europe Select Trust	710	0.54
875,691	BlackRock European Dynamic Fund	2,824	2.15
1,625,510	Liontrust European Dynamic Fund S Accumulation+	2,710	2.06
	GLOBAL BONDS (21.23%)	**27,871**	**21.22**
871,427	HSBC Global Aggregate Bond Index Fund UCITS ETF†	8,802	6.70
431,441	HSBC Global Government Bond UCITS ETF†	4,494	3.42
995	Liontrust GF Global Corporate Bond Fund C11 Accumulation++	10	0.01
424,645	Liontrust GF Global Short Dated Corporate Bond Fund C11 Accumulation++	4,357	3.32
1,390,432	Liontrust Sustainable Future Corporate Bond Fund+	1,351	1.03
3,181,904	Royal London Corporate Bond Fund	3,009	2.29
226,378	Vanguard Global Aggregate Bond UCITS ETF†	5,848	4.45
	GLOBAL EMERGING DEBT (3.15%)	**0**	**0.00**
	HIGH YIELD BONDS (8.28%)	**14,364**	**10.94**
1,372,655	Liontrust GF High Yield Bond Fund C11 Accumulation++	14,364	10.94
	INFRASTRUCTURE (0.64%)	**1,749**	**1.33**
1,920,354	Legal & General Global Infrastructure Index Fund	1,749	1.33
	JAPAN EQUITIES (4.79%)	**6,851**	**5.22**
123,936	Baillie Gifford Japanese Fund	2,707	2.06
87,052	M&G Japan Fund	4,144	3.16

MA Explorer Income 60 Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (continued)		
	NORTH AMERICA EQUITIES (18.22%)	**22,726**	**17.30**
252,585	Brown Advisory Beutel Goodman US Value Fund	3,597	2.74
1,762,602	Columbia Threadneedle American Smaller Companies Fund	2,234	1.70
30,099	Ftgf Franklin Putnam US Large Cap Value Fund	3,418	2.60
137,286	GQG Partners US Equity Fund	2,294	1.75
310,192	HSBC American Index Fund	4,523	3.44
146,094	Liontrust GF Sustainable Future US Growth Fund++	1,917	1.46
9,625	Loomis Sayles US Growth Equity Fund	4,743	3.61
	PROPERTY (0.46%)	**2,465**	**1.88**
295,864	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	708	0.54
415,465	iShares UK Property UCITS ETF†	1,757	1.34
	UK CORPORATE BONDS (3.68%)	**4,400**	**3.35**
3,116,305	Man Sterling Corporate Bond Fund	4,400	3.35
	UK EQUITIES (17.56%)	**22,803**	**17.36**
1,292,818	IFSL Evenlode Income C Accumulation	5,633	4.29
1,566,426	Invesco UK Opportunities Fund	4,729	3.60
3,080,344	JO Hambro UK Dynamic Fund K Accumulation	4,593	3.50
2,047,791	Liontrust UK Equity Fund+	4,995	3.80
2,419,596	WS Gresham House UK Multi Cap Income Fund	2,853	2.17
	UK GILTS (3.98%)	**4,806**	**3.66**
53,861	Amundi UK Government Bond 0-5Y DR UCITS ETF†	940	0.72
2,631,242	iShares UK Gilts All Stocks Index Fund (UK)	3,866	2.94
	Portfolio of investments	**130,026**	**99.00**
	Net other assets	**1,308**	**1.00**
	Total net assets	**131,334**	**100.00**

MA Explorer Income 60 Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer Income 60 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		8,995		9,542
Revenue	3	3,891		4,256	
Expenses	4	(1,131)		(1,315)	
Interest payable and similar charges	6	–		(3)	
Net revenue before taxation		2,760		2,938	
Taxation	5	(265)		(332)	
Net revenue after taxation			2,495		2,606
Total return before distributions			**11,490**		**12,148**
Distributions	7		(3,626)		(3,921)
Change in net assets attributable to shareholders from investment activities			**7,864**		**8,227**

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		**147,627**		**175,767**
Amounts received on issue of shares	1,435		1,905	
Amounts paid on cancellation of shares	(28,547)		(41,431)	
		(27,112)		(39,526)
Change in net assets attributable to shareholders from investment activities		7,864		8,227
Retained distributions on accumulation shares		2,955		3,158
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		**131,334**		**147,627**

MA Explorer Income 60 Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		130,026	146,102
Current assets:			
Debtors	8	60	1,615
Cash and bank balances	9	1,828	2,058
Total assets		**131,914**	**149,775**
Liabilities			
Creditors:			
Distribution payable		(74)	(104)
Other creditors	10	(506)	(2,044)
Total liabilities		**(580)**	**(2,148)**
Net assets attributable to shareholders		**131,334**	**147,627**

MA Explorer Income 60 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 12 to 13.

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	8,994	9,487
Foreign currency (losses)/gains	(4)	46
Capitalised management fee rebates on CIS	5	9
Net capital gains	**8,995**	**9,542**

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	59	92
Equity distributions on CIS holdings	1,059	975
Interest distributions on CIS holdings	944	1,305
Management fee rebates on CIS	74	101
Non-taxable overseas dividends	381	312
Taxable overseas dividends	1,374	1,471
Total revenue	**3,891**	**4,256**

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	1,048	1,218
General administration charges*	83	97
Total expenses	**1,131**	**1,315**

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £10,904). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer Income 60 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		
Corporation tax	265	332
Total tax charge [see note(b)]	**265**	**332**

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	2,760	2,938
Corporation tax at 20% (2024 - 20%)	552	588
Effects of:		
Capitalised income subject to tax	1	1
Revenue not subject to tax	(288)	(257)
Total tax charge [see note(a)]	**265**	**332**

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.

6 Interest payable and similar charges

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Overdraft interest	–	3
Total interest payable and similar charges	**–**	**3**

MA Explorer Income 60 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	1,020	1,026
Second Interim	447	1,038
Third Interim	1,551	1,091
Final	498	642
	3,516	**3,797**
Amounts deducted on cancellation of shares	117	128
Amounts received on issue of shares	(7)	(4)
Distributions	**3,626**	**3,921**

The distributable amount has been calculated as follows:		
Net revenue after taxation	2,495	2,606
Add: ACD's charge reimbursed by capital	1,048	1,218
Add: Other expenses reimbursed by capital	83	97
Distributions	**3,626**	**3,921**

The distribution per share is set out in the tables on pages 90 to 92.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	52	19
Amounts receivable for issue of shares	5	14
Income tax recoverable	3	3
Sales awaiting settlement	–	1,579
Total debtors	**60**	**1,615**

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	1,828	2,058
Total cash and bank balances	**1,828**	**2,058**

MA Explorer Income 60 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	7	8
Accrued ACD's charge	86	97
Amounts payable for cancellation of shares	285	1,807
Corporation tax	128	132
Total other creditors	**506**	**2,044**

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 £1,131,000 (2024: £1,315,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £92,000 (2024: £105,000).

13 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:

- units and shares in regulated collective investment schemes, securities and other investments;
- 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.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

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 each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes and for investment purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

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. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

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 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £6,501,000 (2024: £7,305,000). A 5% decrease would have an equal and opposite effect.

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.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

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 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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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 (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

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-funds' 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 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.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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

31.12.2025	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	22,683	—
Level 2: Observable market data	107,343	—
	130,026	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	28,472	—
Level 2: Observable market data	117,630	—
	146,102	**—**

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.

14 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	7,901,935	156,868	(1,577,762)	(198,643)	6,282,398
A Income	4,190,464	57,412	(1,407,695)	(207,713)	2,632,468
R Accumulation	13,672,568	205,192	(1,501,929)	—	12,375,831
R Income	90,965	—	(45,564)	—	45,401
S Accumulation	47,213,124	156,086	(9,283,414)	227,048	38,312,844
S Income	14,071,439	263,998	(2,927,804)	226,904	11,634,537

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

15 Portfolio transaction costs
for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	49,069	–	–	–	–
Total purchases	**49,069**	**–**		**–**	
Total purchases including transaction costs	**49,069**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	77,096	2	–	–	–
Total sales	**77,096**	**2**		**–**	
Total sales net of transaction costs	**77,094**				
Total transaction costs		**2**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	69,899	–	–	–	–
Total purchases	**69,899**	**–**		**–**	
Total purchases including transaction costs	**69,899**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	110,304	7	0.01	–	–
Total sales	**110,304**	**7**		**–**	
Total sales net of transaction costs	**110,297**				
Total transaction costs		**7**		**–**	
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.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of 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 0.02% (2024: 0.04%).

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

16 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 S Accumulation share class has increased by 2.51% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer Income 60 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	0.7830	—	0.7830	0.8331
A Accumulation - Group 2	0.2691	0.5139	0.7830	0.8331
A Income - Group 1	0.5664	—	0.5664	0.6201
A Income - Group 2	0.2674	0.2990	0.5664	0.6201
R Accumulation - Group 1	0.9684	—	0.9684	0.9988
R Accumulation - Group 2	0.5385	0.4299	0.9684	0.9988
R Income - Group 1	0.7251	—	0.7251	0.7257
R Income - Group 2	0.7251	—	0.7251	0.7257
S Accumulation - Group 1	0.6667	—	0.6667	0.7105
S Accumulation - Group 2	0.2920	0.3747	0.6667	0.7105
S Income - Group 1	0.5047	—	0.5047	0.5535
S Income - Group 2	0.1794	0.3253	0.5047	0.5535

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	2.3649	—	2.3649	1.3577
A Accumulation - Group 2	0.6885	1.6764	2.3649	1.3577
A Income - Group 1	1.7302	—	1.7302	1.0152
A Income - Group 2	0.3490	1.3812	1.7302	1.0152
R Accumulation - Group 1	2.4419	—	2.4419	1.4396
R Accumulation - Group 2	0.2519	2.1900	2.4419	1.4396
R Income - Group 1	1.7466	—	1.7466	1.0537
R Income - Group 2	1.7466	—	1.7466	1.0537
S Accumulation - Group 1	2.0512	—	2.0512	1.1692
S Accumulation - Group 2	0.7400	1.3112	2.0512	1.1692
S Income - Group 1	1.5704	—	1.5704	0.9144
S Income - Group 2	0.8189	0.7515	1.5704	0.9144

MA Explorer Income 60 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	0.6643	—	0.6643	1.2388
A Accumulation - Group 2	0.3938	0.2705	0.6643	1.2388
A Income - Group 1	0.4877	—	0.4877	0.9325
A Income - Group 2	0.2901	0.1976	0.4877	0.9325
R Accumulation - Group 1	0.6592	—	0.6592	1.2409
R Accumulation - Group 2	0.4750	0.1842	0.6592	1.2409
R Income - Group 1	0.4499	—	0.4499	0.9156
R Income - Group 2	0.4499	—	0.4499	0.9156
S Accumulation - Group 1	0.5641	—	0.5641	1.0656
S Accumulation - Group 2	0.2554	0.3087	0.5641	1.0656
S Income - Group 1	0.4333	—	0.4333	0.8389
S Income - Group 2	0.2170	0.2163	0.4333	0.8389

MA Explorer Income 60 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	1.4183	—	1.4183	1.1421
A Accumulation - Group 2	0.3048	1.1135	1.4183	1.1421
A Income - Group 1	1.0492	—	1.0492	0.8650
A Income - Group 2	0.1825	0.8667	1.0492	0.8650
R Accumulation - Group 1	1.4732	—	1.4732	1.2145
R Accumulation - Group 2	0.3749	1.0983	1.4732	1.2145
R Income - Group 1	1.0655	—	1.0655	0.9009
R Income - Group 2	1.0655	—	1.0655	0.9009
S Accumulation - Group 1	1.2232	—	1.2232	0.9811
S Accumulation - Group 2	0.1973	1.0259	1.2232	0.9811
S Income - Group 1	0.9464	—	0.9464	0.7771
S Income - Group 2	0.2587	0.6877	0.9464	0.7771

* 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.

MA Explorer Income 45 Fund

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

Investment Objective

The Sub-fund aims to generate income with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 20%, and up to 45%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer Income 45 Fund (continued)

Investment review

Market review

Global financial markets delivered broadly positive returns in 2025 amid moderating inflation, resilient earnings, shifting monetary policy expectations, uneven growth and ongoing geopolitical uncertainty. These dynamics drove divergence in performance across regions and asset classes.

For Multi-Asset investors, the year reinforced the importance of diversified, balanced and globally exposed portfolios.

Global equities recorded a third consecutive year of double-digit gains, rewarding our positive tactical positioning. Several major indices ended the year near record or multi-year highs. Investors increasingly rotated away from US equities — where we held a relatively low allocation — towards cheaper regions including the UK, emerging markets and Asia ex-Japan, where we were overweight. This shift reflected a weaker US dollar, more attractive valuations outside the US and reduced enthusiasm for mega-cap US technology stocks.

European equities delivered the strongest returns in sterling terms, supported by increased defence and infrastructure spending plans in Germany. UK, emerging market and Asia Pacific ex-Japan equities also performed strongly, benefitting from improving sentiment and attractive valuations at the start of the year. A weaker US dollar further supported emerging markets and Asia ex-Japan by easing their debt burdens.

Global fixed income markets were generally positive amid monetary easing, although concerns over US fiscal sustainability introduced volatility in long-dated Treasuries. UK gilts rallied later in the year after the autumn budget alleviated persistent concerns around fiscal credibility. Our tactical overweights in global high yield and corporate bonds, alongside underweights in gilts and global ex-UK fixed income, supported returns.

Alternatives contributed positively, with renewed investor interest in real estate and infrastructure following earlier repricing, while commodities edged higher.

Overall, 2025 highlighted that disciplined asset allocation and genuine diversification—across regions, styles and return drivers—remain the key drivers of long-term outcomes in complex and uncertain markets.

Performance

In the twelve months to 31 December 2025, the Liontrust MA Explorer Income 45 Fund (S Income) returned 8.3%*.

** 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.*

Performance analysis

Fixed income comprises most of the Sub-fund's assets, while there are smaller allocations to equities, alternatives and cash.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

All our sub-asset class exposures delivered positive contributions to performance except for emerging market debt, which was held only part of the year. The equity contribution to performance outweighed that from fixed income.

The UK delivered the strongest equity contribution through Invesco UK Opportunities and JOHCM UK Dynamic. Emerging markets, Japan, Asia ex-Japan and Europe ex-UK equities also contributed significantly. Leading contributors here included Artemis SmartGARP Global Emerging Markets Equity, M&G Japan, Federated Hermes Asia ex-Japan Equity and Liontrust European Dynamic. GQG Partners US Equity and BA Beutel Goodman US Value detracted from returns, but US equities made a net positive contribution.

Global high yield bonds made the strongest contribution to performance in fixed income. Liontrust GF High Yield Bond was the Sub-fund's leading overall performer, although Barings Global High Yield Bond detracted from performance. There was significant support from corporate bonds and global ex-UK fixed income through Man Sterling Corporate Bond, HSBC Global Aggregate Bond and Vanguard Global Aggregate Bond.

MA Explorer Income 45 Fund (continued)

Investment review (continued)

Performance analysis (continued)

Alternatives contributed significantly to performance over the year.

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	Sales
Liontrust GF High Yield Bond Fund C5 Distribution ++	Liontrust GF High Yield Bond Fund C5 Distribution ++
Liontrust GF High Yield Bond Fund C11 Accumulation ++	HSBC Global Aggregate Bond Index Fund UCITS ETF
HSBC Global Government Bond UCITS ETF	Aegon High Yield Bond Fund
Liontrust GF Global Short Dated Corporate Bond Fund C11 Accumulation ++	Barings Global High Yield Bond Fund
Liontrust GF Global Short Dated Corporate Bond Fund C10 Hedged Accumulation ++	Liontrust GF Global Short Dated Corporate Bond Fund C10 Hedged Accumulation ++
Ftgf Franklin Putnam US Large Cap Value Fund	Barings Emerging Markets Sovereign Debt Fund
iShares UK Property UCITS ETF	Vanguard Global Aggregate Bond UCITS ETF
Legal & General Global Infrastructure Index Fund	Brown Advisory Beutel Goodman US Value Fund
M&G Japan Fund	Artemis SmartGARP Global Emerging Markets Equity
IFSL Evenlode Income C Accumulation	Man Sterling Corporate Bond Fund

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer Income 45 Fund (continued)

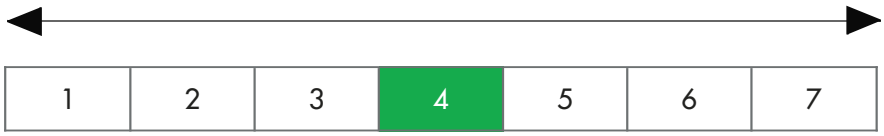
Investment review (continued)

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.

Typically lower rewards, lower risk

Typically higher rewards, higher risk



- 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 currently categorised 4 primarily because for its balanced exposure to higher and lower risk assets.
- 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:
- Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
- Counterparty risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
- Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
- Emerging Markets Risk: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates;
- 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.

MA Explorer Income 45 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	147.62	138.48	127.77
Return before operating charges	13.70	10.91	12.36
Operating charges	(1.77)	(1.77)	(1.65)
Return after operating charges	11.93	9.14	10.71
Distributions	(4.20)	(3.84)	(2.45)
Retained distributions on accumulation shares	4.20	3.84	2.45
Closing net asset value per share	**159.55**	**147.62**	**138.48**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	8.08%	6.60%	8.38%
Other information			
Closing net asset value (£'000)	3,610	3,935	3,696
Closing number of shares	2,262,309	2,665,338	2,669,065
Operating charges**	1.16%	1.23%	1.25%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	160.13	150.11	138.46
Lowest share price	140.45	135.58	127.26

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 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	110.41	106.36	99.97
Return before operating charges	10.13	8.31	9.58
Operating charges	(1.31)	(1.34)	(1.28)
Return after operating charges	8.82	6.97	8.30
Distributions	(3.11)	(2.92)	(1.91)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**116.12**	**110.41**	**106.36**
After direct transaction costs of*	0.00	0.00	(0.02)
Performance			
Return after charges	7.99%	6.55%	8.30%
Other information			
Closing net asset value (£'000)	1,085	1,081	1,653
Closing number of shares	934,493	979,066	1,554,259
Operating charges**	1.16%	1.23%	1.25%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	117.08	112.86	106.83
Lowest share price	104.33	104.14	98.19

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

R 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	169.94	160.38	148.93
Return before operating charges	15.98	12.84	14.52
Operating charges	(3.34)	(3.28)	(3.07)
Return after operating charges	12.64	9.56	11.45
Distributions	(5.08)	(4.66)	(2.95)
Retained distributions on accumulation shares	5.08	4.66	2.95
Closing net asset value per share	**182.58**	**169.94**	**160.38**
After direct transaction costs of*	0.00	(0.01)	(0.03)
Performance			
Return after charges	7.44%	5.96%	7.69%
Other information			
Closing net asset value (£'000)	3,773	4,010	4,560
Closing number of shares	2,066,739	2,359,702	2,843,517
Operating charges**	1.91%	1.98%	2.00%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	183.43	172.89	160.37
Lowest share price	161.42	156.98	147.54

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

S 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	136.71	128.04	117.95
Return before operating charges	12.65	10.04	11.38
Operating charges	(1.36)	(1.37)	(1.29)
Return after operating charges	11.29	8.67	10.09
Distributions	(3.84)	(3.50)	(2.23)
Retained distributions on accumulation shares	3.84	3.50	2.23
Closing net asset value per share	**148.00**	**136.71**	**128.04**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	8.26%	6.77%	8.55%
Other information			
Closing net asset value (£'000)	14,712	16,636	18,204
Closing number of shares	9,940,352	12,168,298	14,217,318
Operating charges**	0.96%	1.03%	1.05%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	148.50	139.01	128.03
Lowest share price	130.13	125.38	117.63

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

S 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	106.38	102.27	95.94
Return before operating charges	9.72	7.96	9.17
Operating charges	(1.04)	(1.08)	(1.04)
Return after operating charges	8.68	6.88	8.13
Distributions	(2.96)	(2.77)	(1.80)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**112.10**	**106.38**	**102.27**
After direct transaction costs of*	0.00	0.00	(0.02)
Performance			
Return after charges	8.16%	6.73%	8.47%
Other information			
Closing net asset value (£'000)	1,392	1,900	2,315
Closing number of shares	1,241,749	1,786,305	2,263,086
Operating charges**	0.96%	1.03%	1.05%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	112.99	108.72	102.72
Lowest share price	100.57	100.15	94.38

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Portfolio Statement
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (99.14%)	**24,463**	**99.56**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.72%)	**972**	**3.96**
108,056	Federated Hermes Asia Ex-Japan Equity Fund	491	2.00
148,011	Fidelity Asia Pacific Opportunities Fund	481	1.96
	COMMODITIES (0.85%)	**139**	**0.57**
9,376	Wisdomtree Enhanced Commodity UCITS ETF†	139	0.57
	EMERGING MARKETS EQUITIES (5.17%)	**1,100**	**4.48**
382,747	Artemis SmartGARP Global Emerging Markets Equity	645	2.63
29,810	Polar Capital Funds - Emerging Market Stars Fund	455	1.85
	EUROPE EXCLUDING UK EQUITIES (2.11%)	**740**	**3.02**
1,434	Barings Europe Select Trust	74	0.30
94,760	BlackRock European Dynamic Fund	306	1.25
215,817	Liontrust European Dynamic Fund S Accumulation+	360	1.47
	GLOBAL BONDS (28.45%)	**7,552**	**30.72**
239,529	HSBC Global Aggregate Bond Index Fund UCITS ETF†	2,419	9.84
114,576	HSBC Global Government Bond UCITS ETF†	1,194	4.86
995	Liontrust GF Global Corporate Bond Fund C11 Accumulation++	10	0.04
111,678	Liontrust GF Global Short Dated Corporate Bond Fund C11 Accumulation++	1,146	4.66
415,034	Liontrust Sustainable Future Corporate Bond Fund+	403	1.64
826,980	Royal London Corporate Bond Fund	782	3.18
61,837	Vanguard Global Aggregate Bond UCITS ETF†	1,598	6.50
	GLOBAL EMERGING DEBT (4.11%)	**0**	**0.00**
	HIGH YIELD BONDS (11.34%)	**3,478**	**14.15**
332,384	Liontrust GF High Yield Bond Fund C11 Accumulation++	3,478	14.15
	INFRASTRUCTURE (0.78%)	**334**	**1.36**
367,022	Legal & General Global Infrastructure Index Fund	334	1.36
	JAPAN EQUITIES (3.61%)	**1,030**	**4.20**
17,932	Baillie Gifford Japanese Fund	392	1.60
13,400	M&G Japan Fund	638	2.60

MA Explorer Income 45 Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (continued)		
	NORTH AMERICA EQUITIES (12.90%)	**2,976**	**12.11**
32,970	Brown Advisory Beutel Goodman US Value Fund	469	1.91
232,836	Columbia Threadneedle American Smaller Companies Fund	295	1.20
3,793	Ftgf Franklin Putnam US Large Cap Value Fund	431	1.75
18,231	GQG Partners US Equity Fund	305	1.24
39,438	HSBC American Index Fund	575	2.34
23,741	Liontrust GF Sustainable Future US Growth Fund++	311	1.27
1,197	Loomis Sayles US Growth Equity Fund	590	2.40
	PROPERTY (0.70%)	**427**	**1.73**
61,244	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	146	0.59
66,504	iShares UK Property UCITS ETF†	281	1.14
	UK CORPORATE BONDS (4.93%)	**1,161**	**4.73**
822,251	Man Sterling Corporate Bond Fund	1,161	4.73
	UK EQUITIES (13.41%)	**3,268**	**13.30**
188,063	IFSL Evenlode Income C Accumulation	819	3.33
217,581	Invesco UK Opportunities Fund	657	2.67
434,813	JO Hambro UK Dynamic Fund K Accumulation	648	2.64
299,626	Liontrust UK Equity Fund+	731	2.98
350,081	WS Gresham House UK Multi Cap Income Fund	413	1.68
	UK GILTS (6.06%)	**1,286**	**5.23**
11,150	Amundi UK Government Bond 0-5Y DR UCITS ETF†	195	0.79
742,701	iShares UK Gilts All Stocks Index Fund (UK)	1,091	4.44
	Portfolio of investments	**24,463**	**99.56**
	Net other assets	**109**	**0.44**
	Total net assets	**24,572**	**100.00**

MA Explorer Income 45 Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer Income 45 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		1,473		1,320
Revenue	3	812		899	
Expenses	4	(204)		(231)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		608		668	
Taxation	5	(81)		(98)	
Net revenue after taxation			527		570
Total return before distributions			**2,000**		**1,890**
Distributions	7		(715)		(783)
Change in net assets attributable to shareholders from investment activities			**1,285**		**1,107**

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		**27,562**		**30,428**
Amounts received on issue of shares	384		1,474	
Amounts paid on cancellation of shares	(5,280)		(6,128)	
		(4,896)		(4,654)
Change in net assets attributable to shareholders from investment activities		1,285		1,107
Retained distributions on accumulation shares		621		681
Closing net assets attributable to shareholders		**24,572**		**27,562**

MA Explorer Income 45 Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		24,463	27,326
Current assets:			
Debtors	8	11	8
Cash and bank balances	9	287	474
Total assets		**24,761**	**27,808**
Liabilities			
Creditors:			
Distribution payable		(12)	(15)
Other creditors	10	(177)	(231)
Total liabilities		**(189)**	**(246)**
Net assets attributable to shareholders		**24,572**	**27,562**

MA Explorer Income 45 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 12 to 13.

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	1,473	1,313
Foreign currency (losses)/gains	(1)	6
Capitalised management fee rebates on CIS	1	1
Net capital gains	**1,473**	**1,320**

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	11	17
Equity distributions on CIS holdings	151	135
Interest distributions on CIS holdings	243	318
Management fee rebates on CIS	14	15
Non-taxable overseas dividends	56	45
Taxable overseas dividends	337	369
Total revenue	**812**	**899**

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	188	213
General administration charges*	16	18
Total expenses	**204**	**231**

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £10,904). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer Income 45 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		
Corporation tax	81	98
Total tax charge [see note(b)]	**81**	**98**

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	608	668
Corporation tax at 20% (2024 - 20%)	122	134
Effects of:		
Revenue not subject to tax	(41)	(36)
Total tax charge [see note(a)]	**81**	**98**

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.

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	**–**	**–**

MA Explorer Income 45 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	181	173
Second Interim	81	219
Third Interim	315	235
Final	116	141
	693	**768**
Amounts deducted on cancellation of shares	23	17
Amounts received on issue of shares	(1)	(2)
Distributions	**715**	**783**
The distributable amount has been calculated as follows:		
Net revenue after taxation	527	570
Add: ACD's charge reimbursed by capital	188	213
Distributions	**715**	**783**

The distribution per share is set out in the tables on pages 118 to 119.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	10	3
Amounts receivable for issue of shares	–	5
Income tax recoverable	1	–
Total debtors	**11**	**8**

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	287	474
Total cash and bank balances	**287**	**474**

MA Explorer Income 45 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	1	2
Accrued ACD's charge	17	17
Amounts payable for cancellation of shares	79	114
Corporation tax	80	98
Total other creditors	**177**	**231**

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 £204,000 (2024: £231,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £17,000 (2024: £19,000).

13 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:

- units and shares in regulated collective investment schemes, securities and other investments;
- 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.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

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 each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes and for investment purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

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. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

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 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £1,223,000 (2024: £1,366,000). A 5% decrease would have an equal and opposite effect.

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.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

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 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.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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 (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

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-funds' 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 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.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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

31.12.2025	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	5,826	—
Level 2: Observable market data	18,637	—
	24,463	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	7,219	—
Level 2: Observable market data	20,107	—
	27,326	**—**

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.

14 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	2,665,338	25,803	(372,337)	(56,495)	2,262,309
A Income	979,066	72,434	(111,837)	(5,170)	934,493
R Accumulation	2,359,702	4,532	(297,495)	—	2,066,739
S Accumulation	12,168,298	146,921	(2,435,815)	60,948	9,940,352
S Income	1,786,305	49,327	(599,242)	5,359	1,241,749

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

15 Portfolio transaction costs
for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	12,089	–	–	–	–
Total purchases	**12,089**	**–**		**–**	
Total purchases including transaction costs	**12,089**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	17,022	–	–	–	–
Total sales	**17,022**	**–**		**–**	
Total sales net of transaction costs	**17,022**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	11,698	–	–	–	–
Total purchases	**11,698**	**–**		**–**	
Total purchases including transaction costs	**11,698**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	16,554	1	0.01	–	–
Total sales	**16,554**	**1**		**–**	
Total sales net of transaction costs	**16,553**				
Total transaction costs		**1**		**–**	
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.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of 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 0.02% (2024: 0.05%).

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

16 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 S Accumulation share class has increased by 1.92% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer Income 45 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	0.7500	—	0.7500	0.7592
A Accumulation - Group 2	0.3840	0.3660	0.7500	0.7592
A Income - Group 1	0.5484	—	0.5484	0.5726
A Income - Group 2	0.5072	0.0412	0.5484	0.5726
R Accumulation - Group 1	0.9669	—	0.9669	0.9379
R Accumulation - Group 2	0.5594	0.4075	0.9669	0.9379
S Accumulation - Group 1	0.6807	—	0.6807	0.6898
S Accumulation - Group 2	0.3054	0.3753	0.6807	0.6898
S Income - Group 1	0.5180	—	0.5180	0.5410
S Income - Group 2	0.2313	0.2867	0.5180	0.5410

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	1.9536	—	1.9536	1.1945
A Accumulation - Group 2	0.8722	1.0814	1.9536	1.1945
A Income - Group 1	1.4465	—	1.4465	0.9050
A Income - Group 2	0.1571	1.2894	1.4465	0.9050
R Accumulation - Group 1	2.3079	—	2.3079	1.4425
R Accumulation - Group 2	1.4639	0.8440	2.3079	1.4425
S Accumulation - Group 1	1.7966	—	1.7966	1.0917
S Accumulation - Group 2	0.6150	1.1816	1.7966	1.0917
S Income - Group 1	1.3842	—	1.3842	0.8604
S Income - Group 2	0.3774	1.0068	1.3842	0.8604

MA Explorer Income 45 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	0.4865	—	0.4865	1.0668
A Accumulation - Group 2	0.1557	0.3308	0.4865	1.0668
A Income - Group 1	0.3614	—	0.3614	0.8148
A Income - Group 2	0.0415	0.3199	0.3614	0.8148
R Accumulation - Group 1	0.5838	—	0.5838	1.2696
R Accumulation - Group 2	0.3308	0.2530	0.5838	1.2696
S Accumulation - Group 1	0.4372	—	0.4372	0.9741
S Accumulation - Group 2	0.1978	0.2394	0.4372	0.9741
S Income - Group 1	0.3379	—	0.3379	0.7736
S Income - Group 2	0.0604	0.2775	0.3379	0.7736

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	1.0098	—	1.0098	0.8228
A Accumulation - Group 2	0.3456	0.6642	1.0098	0.8228
A Income - Group 1	0.7553	—	0.7553	0.6320
A Income - Group 2	0.0895	0.6658	0.7553	0.6320
R Accumulation - Group 1	1.2253	—	1.2253	1.0122
R Accumulation - Group 2	1.2253	—	1.2253	1.0122
S Accumulation - Group 1	0.9218	—	0.9218	0.7481
S Accumulation - Group 2	0.3734	0.5484	0.9218	0.7481
S Income - Group 1	0.7175	—	0.7175	0.5976
S Income - Group 2	0.3058	0.4117	0.7175	0.5976

* 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.

MA Explorer 70 Fund

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

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 45%, and up to 70%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly. The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer 70 Fund (continued)

Investment review

Market review

Global financial markets delivered broadly positive returns in 2025 amid moderating inflation, resilient earnings, shifting monetary policy expectations, uneven growth and ongoing geopolitical uncertainty. These dynamics drove divergence in performance across regions and asset classes.

For Multi-Asset investors, the year reinforced the importance of diversified, balanced and globally exposed portfolios.

Global equities recorded a third consecutive year of double-digit gains, rewarding our positive tactical positioning. Several major indices ended the year near record or multi-year highs. Investors increasingly rotated away from US equities — where we held a relatively low allocation — towards cheaper regions including the UK, emerging markets and Asia ex-Japan, where we were overweight. This shift reflected a weaker US dollar, more attractive valuations outside the US and reduced enthusiasm for mega-cap US technology stocks.

European equities delivered the strongest returns in sterling terms, supported by increased defence and infrastructure spending plans in Germany. UK, emerging market and Asia Pacific ex-Japan equities also performed strongly, benefiting from improving sentiment and attractive valuations at the start of the year. A weaker US dollar further supported emerging markets and Asia ex-Japan by easing their debt burdens.

Global fixed income markets were generally positive amid monetary easing, although concerns over US fiscal sustainability introduced volatility in long-dated Treasuries. UK gilts rallied later in the year after the autumn budget alleviated persistent concerns around fiscal credibility. Our tactical overweights in global high yield and corporate bonds, alongside underweights in gilts and global ex-UK fixed income, supported returns.

Alternatives contributed positively, with renewed investor interest in real estate and infrastructure following earlier repricing, while commodities edged higher.

Overall, 2025 highlighted that disciplined asset allocation and genuine diversification—across regions, styles and return drivers—remain the key drivers of long-term outcomes in complex and uncertain markets.

Performance

In the twelve months to 31 December 2025, the Liontrust MA Explorer 70 Fund (S Accumulation) returned 9.4%*.

*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.*

Sub-fund performance

To satisfy the Sub-fund's risk profile, it mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and smaller allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has a small allocation to alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. Our manager selection detracted from performance, but Tactical Asset Allocation enhanced it.

All our sub-asset class exposures delivered positive contributions to performance except for emerging market debt, which was held only part of the year. Equities contributed significantly more to performance than fixed income.

UK equities delivered the strongest contribution of all the sub-asset classes, mostly through Invesco UK Opportunities and JOHCM UK Dynamic. Other equity regions contributed positively, and leading performers here included the strongest overall contributor Artemis SmartGARP Global Emerging Markets Equity, M&G Japan, Federated Hermes Asia ex-Japan Equity, Liontrust European Dynamic, Polar Capital Emerging Market Stars, Baillie Gifford Japanese and BlackRock European Dynamic. GQG Partners US Equity, BA Beutel Goodman US Value and CT American Smaller Companies detracted from performance, but US equities contributed positively overall.

MA Explorer 70 Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

In fixed income, global high yield bonds gave the strongest contribution and Liontrust GF High Yield Bond was a leading overall contributor in the Sub-fund, although Barings Global High Yield Bond weighed slightly. There was significant support from corporate bonds and global ex-UK fixed income.

Alternatives contributed significantly to performance over the year.

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	Sales
Liontrust GF High Yield Bond Fund C11 Accumulation ++	Liontrust GF High Yield Bond Fund C5 Distribution ++
Liontrust GF High Yield Bond Fund C5 Distribution ++	HSBC Global Aggregate Bond Index Fund UCITS ETF
Ftgf Franklin Putnam US Large Cap Value Fund	Brown Advisory Beutel Goodman US Value Fund
Liontrust GF Global Short Dated Corporate Bond Fund C11 Accumulation ++	Aegon High Yield Bond Fund
	Barings Global High Yield Bond Fund
Liontrust GF Global Short Dated Corporate Bond Fund C10 Hedged Accumulation ++	Vanguard Global Aggregate Bond UCITS ETF
	Liontrust GF Global Short Dated Corporate Bond Fund C10 Hedged Accumulation ++
HSBC Global Government Bond UCITS ETF	
iShares UK Property UCITS ETF	Barings Emerging Markets Sovereign Debt Fund
Legal & General Global Infrastructure Index Fund	Artemis SmartGARP Global Emerging Markets Equity
iShares UK Gilts All Stocks Index Fund (UK)	HSBC American Index Fund
M&G Japan Fund	

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 70 Fund (continued)

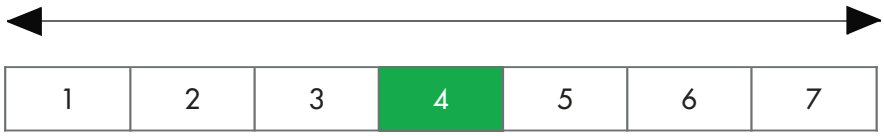
Investment review (continued)

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.

Typically lower rewards, lower risk

Typically higher rewards, higher risk



1	2	3	**4**	5	6	7

- 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 4 primarily for its exposure to higher risk assets. The indicator changed from 5 to 4 in the year.
- 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:
- Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the Sub-fund, or its capital value;
- Counterparty risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;
- Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;
- Interest Rate Risk: Fluctuations in interest rates may affect the value of the Sub-fund and your investment;
- Emerging Markets Risk: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies;
- Currency Risk: The Sub-fund invests in overseas markets and the value of the Sub-fund may fall or rise as a result of changes in exchange rates;
- 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.

MA Explorer 70 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	227.20	208.75	186.93
Return before operating charges	24.39	21.34	24.50
Operating charges	(3.00)	(2.89)	(2.68)
Return after operating charges	21.39	18.45	21.82
Distributions	(5.86)	(4.95)	(3.47)
Retained distributions on accumulation shares	5.86	4.95	3.47
Closing net asset value per share	**248.59**	**227.20**	**208.75**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	9.41%	8.84%	11.67%
Other information			
Closing net asset value (£'000)	17,748	20,850	23,168
Closing number of shares	7,139,243	9,177,112	11,098,616
Operating charges**	1.28%	1.32%	1.36%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	249.94	231.58	208.55
Lowest share price	209.25	203.23	186.95

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 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	179.31	168.30	153.34
Return before operating charges	19.35	17.30	19.99
Operating charges	(2.36)	(2.32)	(2.19)
Return after operating charges	16.99	14.98	17.80
Distributions	(4.60)	(3.97)	(2.84)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**191.70**	**179.31**	**168.30**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	9.48%	8.90%	11.61%
Other information			
Closing net asset value (£'000)	4,602	4,688	4,173
Closing number of shares	2,400,680	2,614,073	2,479,271
Operating charges**	1.28%	1.32%	1.36%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	195.43	184.55	169.36
Lowest share price	165.17	163.85	153.35

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

R 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	317.20	293.29	264.61
Return before operating charges	34.50	30.26	34.54
Operating charges	(6.63)	(6.35)	(5.86)
Return after operating charges	27.87	23.91	28.68
Distributions	(8.14)	(6.93)	(4.90)
Retained distributions on accumulation shares	8.14	6.93	4.90
Closing net asset value per share	**345.07**	**317.20**	**293.29**
After direct transaction costs of*	0.00	(0.02)	(0.03)
Performance			
Return after charges	8.79%	8.15%	10.84%
Other information			
Closing net asset value (£'000)	46,317	47,480	50,549
Closing number of shares	13,422,346	14,968,342	17,235,397
Operating charges**	2.03%	2.07%	2.11%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	347.29	323.40	293.02
Lowest share price	291.60	285.43	264.62

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

S 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	193.99	178.10	159.17
Return before operating charges	20.48	17.99	20.88
Operating charges	(2.16)	(2.10)	(1.95)
Return after operating charges	18.32	15.89	18.93
Distributions	(4.71)	(4.03)	(2.96)
Retained distributions on accumulation shares	4.71	4.03	2.96
Closing net asset value per share	**212.31**	**193.99**	**178.10**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	9.44%	8.92%	11.89%
Other information			
Closing net asset value (£'000)	61,995	69,652	78,742
Closing number of shares	29,199,728	35,905,509	44,211,917
Operating charges**	1.08%	1.12%	1.16%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	213.44	197.76	177.93
Lowest share price	178.72	173.41	159.19

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)
for the year ended 31 December 2025

S 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	157.27	147.50	134.12
Return before operating charges	16.47	14.74	17.45
Operating charges	(1.74)	(1.73)	(1.63)
Return after operating charges	14.73	13.01	15.82
Distributions	(3.79)	(3.24)	(2.44)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**168.21**	**157.27**	**147.50**
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance			
Return after charges	9.37%	8.82%	11.80%
Other information			
Closing net asset value (£'000)	2,135	3,443	3,905
Closing number of shares	1,269,481	2,189,244	2,647,484
Operating charges**	1.08%	1.12%	1.16%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	171.25	161.81	148.37
Lowest share price	144.89	143.60	134.13

* 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 includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Portfolio Statement
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.77%)	**131,614**	**99.11**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.05%)	**7,695**	**5.79**
883,702	Federated Hermes Asia Ex-Japan Equity Fund	4,016	3.02
1,132,857	Fidelity Asia Pacific Opportunities Fund	3,679	2.77
	COMMODITIES (0.84%)	**717**	**0.54**
48,518	Wisdomtree Enhanced Commodity UCITS ETF†	717	0.54
	EMERGING MARKETS EQUITIES (6.93%)	**9,178**	**6.91**
3,243,572	Artemis SmartGARP Global Emerging Markets Equity	5,465	4.11
243,013	Polar Capital Funds - Emerging Market Stars Fund	3,713	2.80
	EUROPE EXCLUDING UK EQUITIES (5.08%)	**7,661**	**5.77**
17,789	Barings Europe Select Trust	921	0.69
1,035,823	BlackRock European Dynamic Fund	3,341	2.52
2,039,085	Liontrust European Dynamic Fund S Accumulation+	3,399	2.56
	GLOBAL BONDS (15.57%)	**21,022**	**15.84**
620,031	HSBC Global Aggregate Bond Index Fund UCITS ETF†	6,263	4.72
321,022	HSBC Global Government Bond UCITS ETF†	3,344	2.52
995	Liontrust GF Global Corporate Bond Fund C11 Accumulation++	10	0.01
339,696	Liontrust GF Global Short Dated Corporate Bond Fund C11 Accumulation++	3,485	2.62
1,460,629	Liontrust Sustainable Future Corporate Bond Fund+	1,419	1.07
2,563,476	Royal London Corporate Bond Fund	2,425	1.83
157,771	Vanguard Global Aggregate Bond UCITS ETF†	4,076	3.07
	GLOBAL EMERGING DEBT (2.07%)	**0**	**0.00**
	HIGH YIELD BONDS (6.50%)	**10,411**	**7.84**
994,888	Liontrust GF High Yield Bond Fund C11 Accumulation++	10,411	7.84
	INFRASTRUCTURE (0.64%)	**1,725**	**1.30**
1,893,021	Legal & General Global Infrastructure Index Fund	1,725	1.30
	JAPAN EQUITIES (5.82%)	**7,937**	**5.98**
142,198	Baillie Gifford Japanese Fund	3,106	2.34
101,487	M&G Japan Fund	4,831	3.64

MA Explorer 70 Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (continued)		
	NORTH AMERICA EQUITIES (23.17%)	**28,107**	**21.16**
309,910	Brown Advisory Beutel Goodman US Value Fund	4,413	3.32
2,100,203	Columbia Threadneedle American Smaller Companies Fund	2,662	2.00
35,645	Ftgf Franklin Putnam US Large Cap Value Fund	4,048	3.05
165,376	GQG Partners US Equity Fund	2,763	2.08
392,284	HSBC American Index Fund	5,719	4.31
222,470	Liontrust GF Sustainable Future US Growth Fund++	2,918	2.20
11,330	Loomis Sayles US Growth Equity Fund	5,584	4.20
	PROPERTY (0.68%)	**2,482**	**1.87**
315,650	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	755	0.57
408,543	iShares UK Property UCITS ETF†	1,727	1.30
	UK CORPORATE BONDS (2.86%)	**3,778**	**2.84**
2,675,539	Man Sterling Corporate Bond Fund	3,778	2.84
	UK EQUITIES (19.83%)	**27,022**	**20.36**
1,534,837	IFSL Evenlode Income C Accumulation	6,688	5.04
1,785,906	Invesco UK Opportunities Fund	5,391	4.06
3,713,294	JO Hambro UK Dynamic Fund K Accumulation	5,537	4.17
2,426,561	Liontrust UK Equity Fund+	5,919	4.46
2,956,641	WS Gresham House UK Multi Cap Income Fund	3,487	2.63
	UK GILTS (2.73%)	**3,879**	**2.91**
38,481	Amundi UK Government Bond 0-5Y DR UCITS ETF†	671	0.50
2,183,417	iShares UK Gilts All Stocks Index Fund (UK)	3,208	2.41
	Portfolio of investments	**131,614**	**99.11**
	Net other assets	**1,183**	**0.89**
	Total net assets	**132,797**	**100.00**

MA Explorer 70 Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2024.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 70 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		9,791		10,607
Revenue	3	3,479		3,478	
Expenses	4	(1,323)		(1,446)	
Interest payable and similar charges	6	–		(2)	
Net revenue before taxation		2,156		2,030	
Taxation	5	(30)		135	
Net revenue after taxation			2,126		2,165
Total return before distributions			**11,917**		**12,772**
Distributions	7		(3,375)		(3,397)
Change in net assets attributable to shareholders from investment activities			**8,542**		**9,375**

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		**146,113**		**160,537**
Amounts received on issue of shares	1,909		2,747	
Amounts paid on cancellation of shares	(26,765)		(29,613)	
		(24,856)		(26,866)
Change in net assets attributable to shareholders from investment activities		8,542		9,375
Retained distributions on accumulation shares		2,998		3,067
Closing net assets attributable to shareholders		**132,797**		**146,113**

MA Explorer 70 Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		131,614	144,319
Current assets:			
Debtors	8	159	175
Cash and bank balances	9	1,368	1,976
Total assets		**133,141**	**146,470**
Liabilities			
Creditors:			
Distribution payable		(92)	(78)
Other creditors	10	(252)	(279)
Total liabilities		**(344)**	**(357)**
Net assets attributable to shareholders		**132,797**	**146,113**

MA Explorer 70 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 12 to 13.

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	9,789	10,574
Foreign currency (losses)/gains	(4)	25
Capitalised management fee rebates on CIS	6	8
Net capital gains	**9,791**	**10,607**

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	60	87
Equity distributions on CIS holdings	1,214	1,033
Interest distributions on CIS holdings	737	974
Management fee rebates on CIS	70	103
Non-taxable overseas dividends	414	329
Taxable overseas dividends	984	952
Total revenue	**3,479**	**3,478**

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	1,240	1,354
General administration charges*	83	92
Total expenses	**1,323**	**1,446**

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £9,000 (2024: £10,904). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer 70 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/(credit) for the year		
Irrecoverable UK income tax	2	–
Deferred tax charge/(credit) [see note(c)]	28	(135)
Total tax charge/(credit) [see note(b)]	**30**	**(135)**

b) Factors affecting the tax charge/(credit) 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	2,156	2,030
Corporation tax at 20% (2024 - 20%)	431	406
Effects of:		
Capitalised income subject to tax	1	2
Deferred tax credit	–	(135)
Irrecoverable UK income tax	2	–
Movement in unrecognised tax losses	(78)	(136)
Prior year adjustment to unrecognised tax losses	(1)	–
Revenue not subject to tax	(325)	(272)
Total tax charge/(credit) [see note(a)]	**30**	**(135)**

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 £868,000 (2024: £974,000) due to tax losses of £4,338,000 (2024: £4,873,000). There is evidence that taxable profits may arise in the future, therefore the Sub-fund has

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

5 Taxation (continued)

recognised £107,000 (prior year: £135,000) of the potential deferred tax asset. Consequently, the Sub-fund has an unrecognised deferred tax asset carried forward of £761,000 (2024: £839,000).

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Opening deferred tax asset	(135)	–
Deferred tax charge/(credit) for the year (see note 5a)	28	(135)
Closing deferred tax asset	**(107)**	**(135)**

6 Interest payable and similar charges

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Overdraft interest	–	2
Total interest payable and similar charges	**–**	**2**

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Interim distribution	1,403	1,857
Final distribution	1,759	1,390
	3,162	**3,247**
Amounts deducted on cancellation of shares	229	169
Amounts received on issue of shares	(16)	(19)
Distributions	**3,375**	**3,397**

The distributable amount has been calculated as follows:		
Net revenue after taxation	2,126	2,165
Less: Tax relief on capitalised expenses	(102)	(79)
Add/(Less): Deferred tax	28	(135)
Add: ACD's charge reimbursed by capital	1,240	1,354
Add: Other expenses reimbursed by capital	83	92
Distributions	**3,375**	**3,397**

The distribution per share is set out in the tables on pages 146 to 146.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	47	21
Amounts receivable for issue of shares	1	9
Deferred tax	107	135
Income tax recoverable	4	10
Total debtors	**159**	**175**

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	1,368	1,976
Total cash and bank balances	**1,368**	**1,976**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	7	7
Accrued ACD's charge	103	112
Amounts payable for cancellation of shares	142	160
Total other creditors	**252**	**279**

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 £1,323,000 (2024: £1,446,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £110,000 (2024: £119,000).

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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:

- units and shares in regulated collective investment schemes, securities and other investments;
- 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 each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes and for investment purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

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. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

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 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

Market price risk (continued)

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £6,581,000 (2024: £7,216,000). A 5% decrease would have an equal and opposite effect.

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 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.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 Risk management policies (continued)

Interest rate risk (continued)
Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

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.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

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 (directly, or through purchasing the units of collective investment schemes, 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.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

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-funds' financial assets were past due or impaired.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

13 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 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

31.12.2025	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	16,798	—
Level 2: Observable market data	114,816	—
	131,614	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	21,223	—
Level 2: Observable market data	123,096	—
	144,319	**—**

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.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

14 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	9,177,112	128,433	(1,862,550)	(303,752)	7,139,243
A Income	2,614,073	21,364	(233,236)	(1,521)	2,400,680
R Accumulation	14,968,342	289,699	(1,835,695)	—	13,422,346
S Accumulation	35,905,509	301,970	(7,363,304)	355,553	29,199,728
S Income	2,189,244	30,286	(951,783)	1,734	1,269,481

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

15 Portfolio transaction costs
for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	38,909	–	–	–	–
Total purchases	**38,909**	**–**		**–**	
Total purchases including transaction costs	**38,909**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	64,133	1	–	–	–
Total sales	**64,133**	**1**		**–**	
Total sales net of transaction costs	**64,132**				
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	74,555	1	-	–	–
Total purchases	**74,555**	**1**		**–**	
Total purchases including transaction costs	**74,556**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	102,322	7	0.01	–	–
Total sales	**102,322**	**7**		**–**	
Total sales net of transaction costs	**102,315**				
Total transaction costs		**8**		**–**	
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.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of 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 0.01% (2024: 0.03%).

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2025

16 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 S Accumulation share class has increased by 2.79% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 70 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	3.4415	—	3.4415	2.2667
A Accumulation - Group 2	1.0755	2.3660	3.4415	2.2667
A Income - Group 1	2.6934	—	2.6934	1.7886
A Income - Group 2	1.1362	1.5572	2.6934	1.7886
R Accumulation - Group 1	4.7883	—	4.7883	3.1322
R Accumulation - Group 2	1.6916	3.0967	4.7883	3.1322
S Accumulation - Group 1	2.6663	—	2.6663	1.7675
S Accumulation - Group 2	0.6783	1.9880	2.6663	1.7675
S Income - Group 1	2.1392	—	2.1392	1.4462
S Income - Group 2	0.6623	1.4769	2.1392	1.4462

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	2.4201	—	2.4201	2.6835
A Accumulation - Group 2	0.7111	1.7090	2.4201	2.6835
A Income - Group 1	1.9018	—	1.9018	2.1818
A Income - Group 2	0.6139	1.2879	1.9018	2.1818
R Accumulation - Group 1	3.3560	—	3.3560	3.8007
R Accumulation - Group 2	1.0280	2.3280	3.3560	3.8007
S Accumulation - Group 1	2.0411	—	2.0411	2.2665
S Accumulation - Group 2	0.7158	1.3253	2.0411	2.2665
S Income - Group 1	1.6549	—	1.6549	1.7987
S Income - Group 2	0.5230	1.1319	1.6549	1.7987

* 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.

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 MA Explorer Income 60 Fund, Liontrust MA Explorer Income 45 Fund and Liontrust MA Explorer 70 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.

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LIONTRUST

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