LIONTRUST MULTI-ASSET GLOBAL SOLUTIONS 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

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

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Multi-Asset Global Solutions 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 000516 and authorised by the Financial Conduct Authority on 28 February 2007. At the year end the Company held ten Sub-funds, the Liontrust MA Explorer 35 Fund, the Liontrust MA Diversified Global Income Fund, the Liontrust Diversified Real Assets Fund, the Liontrust MA Dynamic Passive Adventurous Fund, the Liontrust MA Dynamic Passive Growth Fund, the Liontrust MA Dynamic Passive Intermediate Fund, the Liontrust MA Dynamic Passive Moderate Fund, the Liontrust MA Dynamic Passive Progressive Fund, the Liontrust MA Dynamic Passive Prudent Fund and the Liontrust MA Dynamic Passive Reserve Fund (the "Sub-funds"). Both the Liontrust MA Diversified Global Income Fund and the Liontrust Diversified Real Assets Fund closed to investment on 18 October 2021 and 30 January 2026 respectively and will be terminated at a later date once the residual assets and liabilities are settled. As a result the financial statements for these Sub-funds have not been prepared on a going concern basis.

The Company is a Non-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

As ACD of the Liontrust Multi-Manager Global Solutions ICVC, Liontrust Fund Partners LLP is required to maintain a remuneration policy (the "Remuneration Policy" or the "Policy") that meets the requirements of the FCA's AIFM Remuneration Code. The Policy governs the remuneration of the ACD's key senior personnel, risk takers and control functions (the "Code Staff").

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 code staff

	Headcount	Total Remuneration (£'000)
ACD UK Staff[1]	154	849
of which		
Fixed remuneration	154	844
Variable remuneration	154	5
AIFM Remuneration Code Staff[1, 2]	13	712
of which		
Senior Management	7	207
Risk takers	3	473
Staff engaged in control functions	3	32
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] AIFM Aggregate Remuneration Code Staff applies only in respect of the provision of services to AIFM 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 AIFM funds versus the total Group assets under management. For portfolio management staff remuneration is apportioned directly to the Sub-funds.

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 AIFM Remuneration Code as set out in SYSC 19B of the FCA Handbook (the "Code").

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.

Approach to the remuneration

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

- Base salary,
- Benefits and allowances,

Management and Administration (continued)

Approach to the remuneration (continued)

- 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 after the Year end

Effective 30 January 2026 the Liontrust Diversified Real Assets Fund closed to investors.

Significant Events during the Year

- Effective 3 February 2025, Foresight Group became sub-investment manager for the Liontrust Diversified Real Assets Fund.
- 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.

Management and Administration (continued)

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and updated in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the Company Information, the financial statements of the Liontrust MA Diversified Global Income Fund and the Liontrust Diversified Real Assets Fund have not been prepared on a going concern basis;
- 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 Non-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. The Liontrust MA Diversified Global Income Fund and the Liontrust Diversified Real Assets Fund closed on 18 October 2021 and 30 January 2026 respectively and will be terminated at a later date once the residual assets and liabilities are settled. As a result the financial statements for this Sub-fund have not been prepared on going concern basis.

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 Global Solutions 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 Alternative Investment Fund Manager ("the AIFM") 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 AIFM:

(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 Global Solutions ICVC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Liontrust Multi-Asset Global Solutions 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.

Emphasis of matter - financial statements of the Liontrust Multi-Asset Diversified Global Income Fund and Diversified Real Assets Fund prepared on a basis other than that of a going concern

We draw attention to note 1a to the financial statements which explains that the Liontrust Multi-Asset Diversified Global Income Fund and the Liontrust Diversified Real Assets Fund ceased trading on 18 October 2021 and 30 January 2026 respectively. Therefore, the financial statements of these Sub-funds have been prepared on a basis other than that of a going concern.

The financial statements for the remaining Sub-funds of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

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

Report on the audit of the financial statements (continued)

Conclusions relating to going concern

With the exception of the closed Sub-funds as set out in the emphasis of matter paragraph above, 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.

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.

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

Report on the audit of the financial statements (continued)

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

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

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

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

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

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

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in the closing value of investments due to their significance to the net asset value of the Sub-funds. In response we have agreed investment holdings to independent confirmations and agreed investment valuations to reliable independent sources.

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

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.

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

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.

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 with the exception of the Liontrust MA Diversified Global Income Fund which closed on 18 October 2021 and the Liontrust Diversified Real Assets Fund which closed on 30 January 2026. This assessment considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

The Liontrust MA Diversified Global Income Fund and the Liontrust Diversified Real Assets Fund closed on 18 October 2021 and 30 January 2026 respectively, and will be terminated at a later date once the residual assets and liabilities are settled. As a result the current year financial statements for these Sub-funds and prior year financial statements for the Liontrust MA Diversified Global Income Fund have not been prepared on a going concern basis. No adjustments were made to the financial statements of these Sub-funds to adjust assets or liabilities to their realisable values (as there are no material differences) or to provide for liabilities arising from the decision to terminate the Sub-funds.

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.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of

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

for the year ended 31 December 2025

1 Accounting policies (continued)

c) Revenue (continued)

the Sub-fund. A UK REIT may also carry out other activities that give rise to taxable profits and gains, it is from these that the REIT will make a non-PID distribution, these are treated for tax purposes in the same way as dividends from normal UK companies.

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

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.

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) Cash equivalents

Cash equivalents are recognised in the Sub-funds' for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria: highly liquid investments held in sterling that are readily convertible to a known amount of cash; are subject to an insignificant risk of change in value; and provide a return no greater than the rate of a three month high quality government bond.

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

for the year ended 31 December 2025

1 Accounting policies (continued)

j) 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 and for investment purposes in all Sub-funds apart from Liontrust MA Explorer 35 fund which uses derivative contracts or forward exchange contracts for the purpose of efficient portfolio management only. 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

k) Basis of distribution

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

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

The ACD's charge and expenses are charged against revenue in respect of all the Sub-funds except for Liontrust MA Explorer 35 Fund and Liontrust Diversified Real Assets Fund where the ACD's fees and expenses are 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 35 Fund and the Liontrust Diversified Real Assets Fund.

l) 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.

m) 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.

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

for the year ended 31 December 2025

1.1 Distribution policies (continued)

n) 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.

o) Functional currency

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

MA Explorer 35 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 10%, and up to 35%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

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.

Investment Strategy

Underlying funds are selected principally on the basis of our assessment of their consistency of investment returns, the risks related to the investment strategy, the strength of the investment process and the stability of the underlying fund's management team.

MA Explorer 35 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 35 Fund (S Accumulation) returned *7.7%**.

**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, most of it is invested in fixed income assets, but with the option to invest in equities and 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 fixed income contribution to performance outweighed that from equities.

Global high yield bonds made the strongest sub-asset class contribution and Liontrust GF High Yield Bond was the leading overall contributor in the Sub-fund, although Barings Global High Yield Bond detracted slightly. There was also significant support from corporate and global ex-UK bonds through HSBC Global Aggregate Bond, Man Sterling Corporate Bond, Vanguard Global Aggregate Bond and Royal London Corporate Bond.

The UK delivered the strongest equity contribution through Invesco UK Opportunities and JO Hambro UK Dynamic. Emerging markets, US, Japan, Europe ex-UK and Asia ex-Japan equities also provided significant support with other leading contributors in the Sub-fund

MA Explorer 35 Fund (continued)

Investment review (continued)

Performance analysis (continued)

including Artemis SmartGARP Global Emerging Markets Equity, M&G Japan and Federated Hermes Asia ex-Japan Equity. GQG Partners US Equity and Brown Advisory Beutel Goodman US Value detracted from performance, but US equities made a net positive contribution.

Alternatives also 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 ++	Aegon High Yield Bond Fund
HSBC Global Government Bond UCITS ETF	HSBC Global Aggregate Bond Index Fund UCITS ETF
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
Liontrust European Dynamic Fund S Accumulation +	Vanguard Global Aggregate Bond UCITS ETF
iShares UK Property UCITS ETF	Brown Advisory Beutel Goodman US Value Fund
BlackRock European Dynamic Fund	Man Sterling Corporate Bond Fund
Brown Advisory Beutel Goodman US Value Fund	Artemis SmartGARP Global Emerging Markets Equity

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 35 Fund (continued)

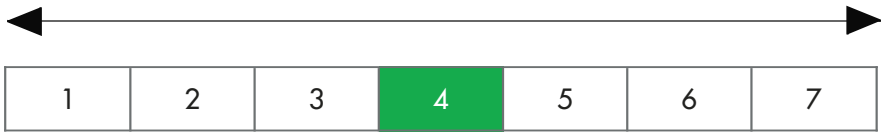
Investment review (continued)

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 categorised 4 primarily 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 35 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	127.04	119.91	113.30
Return before operating charges	10.89	8.42	7.82
Operating charges	(1.26)	(1.29)	(1.21)
Return after operating charges	9.63	7.13	6.61
Distributions	(3.85)	(3.50)	(2.62)
Retained distributions on accumulation shares	3.85	3.50	2.62
Closing net asset value per share	**136.67**	**127.04**	**119.91**
After direct transaction costs of*	0.00	(0.01)	(0.05)
Performance			
Return after charges	7.58%	5.95%	5.83%
Other information			
Closing net asset value (£'000)	3,070	3,578	4,266
Closing number of shares	2,246,374	2,816,506	3,558,068
Operating charges**	0.96%	1.04%	1.06%
Direct transaction costs*	0.00%	0.01%	0.04%
Prices			
Highest share price	136.92	128.98	119.95
Lowest share price	122.44	117.60	110.32

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 35 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	95.23	92.44	89.37
Return before operating charges	8.06	6.44	6.06
Operating charges	(0.93)	(0.98)	(0.94)
Return after operating charges	7.13	5.46	5.12
Distributions	(2.86)	(2.67)	(2.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**99.50**	**95.23**	**92.44**
After direct transaction costs of*	0.00	0.00	(0.04)
Performance			
Return after charges	7.49%	5.91%	5.73%
Other information			
Closing net asset value (£'000)	166	229	257
Closing number of shares	167,254	240,046	277,988
Operating charges**	0.96%	1.04%	1.06%
Direct transaction costs*	0.00%	0.01%	0.04%
Prices			
Highest share price	100.26	97.27	93.00
Lowest share price	91.16	90.66	85.53

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 35 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	68.81	65.15	61.77
Return before operating charges	5.94	4.63	4.28
Operating charges	(0.96)	(0.97)	(0.90)
Return after operating charges	4.98	3.66	3.38
Distributions	(2.14)	(1.95)	(1.46)
Retained distributions on accumulation shares	2.14	1.95	1.46
Closing net asset value per share	**73.79**	**68.81**	**65.15**
After direct transaction costs of*	0.00	0.00	(0.03)
Performance			
Return after charges	7.24%	5.62%	5.47%
Other information			
Closing net asset value (£'000)	3,123	3,371	3,728
Closing number of shares	4,232,421	4,899,365	5,721,638
Operating charges**	1.36%	1.44%	1.46%
Direct transaction costs*	0.00%	0.01%	0.04%
Prices			
Highest share price	73.97	69.87	65.18
Lowest share price	66.26	63.89	59.98

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 35 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	120.40	113.59	107.29
Return before operating charges	10.31	7.97	7.39
Operating charges	(1.13)	(1.16)	(1.09)
Return after operating charges	9.18	6.81	6.30
Distributions	(3.64)	(3.30)	(2.47)
Retained distributions on accumulation shares	3.64	3.30	2.47
Closing net asset value per share	**129.58**	**120.40**	**113.59**
After direct transaction costs of*	0.00	(0.01)	(0.05)
Performance			
Return after charges	7.62%	6.00%	5.87%
Other information			
Closing net asset value (£'000)	8,935	9,982	12,167
Closing number of shares	6,895,499	8,290,692	10,711,159
Operating charges**	0.91%	0.99%	1.01%
Direct transaction costs*	0.00%	0.01%	0.04%
Prices			
Highest share price	129.80	122.23	113.64
Lowest share price	116.05	111.41	104.50

* 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 35 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	93.70	90.91	87.84
Return before operating charges	7.93	6.32	5.96
Operating charges	(0.87)	(0.92)	(0.88)
Return after operating charges	7.06	5.40	5.08
Distributions	(2.81)	(2.61)	(2.01)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**97.95**	**93.70**	**90.91**
After direct transaction costs of*	0.00	0.00	(0.04)
Performance			
Return after charges	7.53%	5.94%	5.78%
Other information			
Closing net asset value (£'000)	214	293	376
Closing number of shares	218,127	312,642	413,527
Operating charges**	0.91%	0.99%	1.01%
Direct transaction costs*	0.00%	0.01%	0.04%
Prices			
Highest share price	98.70	95.71	91.46
Lowest share price	89.71	89.16	84.10

* 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 35 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 (99.12%)	**15,471**	**99.76**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.90%)	**385**	**2.48**
40,003	Federated Hermes Asia Ex-Japan Equity Fund	182	1.17
62,573	Fidelity Asia Pacific Opportunities Fund	203	1.31
	COMMODITIES (1.01%)	**98**	**0.63**
6,629	Wisdomtree Enhanced Commodity UCITS ETF†	98	0.63
	EMERGING MARKETS EQUITIES (4.39%)	**428**	**2.76**
151,922	Artemis SmartGARP Global Emerging Markets Equity	256	1.65
11,282	Polar Capital Funds - Emerging Market Stars Fund	172	1.11
	EUROPE EXCLUDING UK EQUITIES (0.90%)	**452**	**2.92**
795	Barings Europe Select Trust	41	0.26
64,242	BlackRock European Dynamic Fund	207	1.34
122,587	Liontrust European Dynamic Fund S Accumulation+	204	1.32
	GLOBAL BONDS (34.01%)	**5,702**	**36.77**
186,567	HSBC Global Aggregate Bond Index Fund UCITS ETF†	1,885	12.16
82,068	HSBC Global Government Bond UCITS ETF†	855	5.51
995	Liontrust GF Global Corporate Bond Fund C11 Accumulation++	10	0.06
83,237	Liontrust GF Global Short Dated Corporate Bond Fund C11 Accumulation++	854	5.51
293,493	Liontrust Sustainable Future Corporate Bond Fund+	285	1.84
582,397	Royal London Corporate Bond Fund	551	3.55
48,861	Vanguard Global Aggregate Bond UCITS ETF†	1,262	8.14
	GLOBAL EMERGING DEBT (4.90%)	**0**	**0.00**
	HIGH YIELD BONDS (13.12%)	**2,508**	**16.17**
239,690	Liontrust GF High Yield Bond Fund C11 Accumulation++	2,508	16.17
	INFRASTRUCTURE (0.69%)	**184**	**1.19**
202,075	Legal & General Global Infrastructure Index Fund	184	1.19
	JAPAN EQUITIES (2.77%)	**467**	**3.01**
8,613	Baillie Gifford Japanese Fund	188	1.21
5,862	M&G Japan Fund	279	1.80

MA Explorer 35 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 (8.51%)	**1,603**	**10.34**
17,153	Brown Advisory Beutel Goodman US Value Fund	244	1.57
132,919	Columbia Threadneedle American Smaller Companies Fund	169	1.09
2,012	Ftgf Franklin Putnam US Large Cap Value Fund	228	1.47
9,794	GQG Partners US Equity Fund	164	1.06
22,059	HSBC American Index Fund	322	2.08
12,422	Liontrust GF Sustainable Future US Growth Fund++	163	1.05
634	Loomis Sayles US Growth Equity Fund	313	2.02
	PROPERTY (0.59%)	**289**	**1.86**
38,725	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	93	0.60
46,425	iShares UK Property UCITS ETF†	196	1.26
	UK CORPORATE BONDS (6.05%)	**867**	**5.59**
614,240	Man Sterling Corporate Bond Fund	867	5.59
	UK EQUITIES (11.26%)	**1,459**	**9.40**
79,266	IFSL Evenlode Income C Accumulation	345	2.22
95,994	Invesco UK Opportunities Fund	290	1.87
201,425	JO Hambro UK Dynamic Fund K Accumulation	300	1.93
139,765	Liontrust UK Equity Fund+	341	2.20
155,175	WS Gresham House UK Multi Cap Income Fund	183	1.18
	UK GILTS (7.02%)	**1,029**	**6.64**
10,464	Amundi UK Government Bond 0-5Y DR UCITS ETF†	183	1.18
575,474	iShares UK Gilts All Stocks Index Fund (UK)	846	5.46
	Portfolio of investments	**15,471**	**99.76**
	Net other assets	**37**	**0.24**
	Total net assets	**15,508**	**100.00**

MA Explorer 35 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 35 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		811		688
Revenue	3	553		614	
Expenses	4	(117)		(134)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		436		480	
Taxation	5	(67)		(75)	
Net revenue after taxation			369		405
Total return before distributions			**1,180**		**1,093**
Distributions	7		(486)		(538)
Change in net assets attributable to shareholders from investment activities			**694**		**555**

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		**17,453**		**20,794**
Amounts received on issue of shares	290		451	
Amounts paid on cancellation of shares	(3,387)		(4,857)	
		(3,097)		(4,406)
Change in net assets attributable to shareholders from investment activities		694		555
Retained distributions on accumulation shares		458		510
Closing net assets attributable to shareholders		**15,508**		**17,453**

MA Explorer 35 Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		15,471	17,299
Current assets:			
Debtors	8	8	45
Cash and bank balances	9	189	215
Total assets		**15,668**	**17,559**
Liabilities			
Creditors:			
Distribution payable		(2)	(3)
Other creditors	10	(158)	(103)
Total liabilities		**(160)**	**(106)**
Net assets attributable to shareholders		**15,508**	**17,453**

MA Explorer 35 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 14.

2 Net capital gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains comprise:		
Non-derivative securities*	811	683
Foreign currency gains**	–	4
Capitalised management fee rebates on CIS	–	1
Net capital gains	**811**	**688**

* Includes realised gains of £506,000 and unrealised gains of £305,000 (2024: realised gains of £696,000 and unrealised losses of £13,000). The realised gains on investments in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

** Includes realised gains of £5,000 and unrealised losses of £5,000 (2024: realised gains of £1,000 and unrealised gains of £3,000). The realised gains on currency in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	7	11
Equity distributions on CIS holdings	74	69
Interest distributions on CIS holdings	180	245
Management fee rebates on CIS	9	8
Non-taxable overseas dividends	29	34
Taxable overseas dividends	254	247
Total revenue	**553**	**614**

MA Explorer 35 Fund (continued)

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

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	107	122
General administration charges*	10	12
Total expenses	**117**	**134**

* 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.

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	67	75
Total tax charge [see note(b)]	**67**	**75**

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	436	480
Corporation tax at 20% (2024 - 20%)	87	96
Effects of:		
Revenue not subject to tax	(20)	(21)
Total tax charge [see note(a)]	**67**	**75**

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.

MA Explorer 35 Fund (continued)

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

6 Interest payable and similar charges

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

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
First Interim	114	124
Second Interim	57	155
Third Interim	211	140
Final	90	106
	472	**525**
Amounts deducted on cancellation of shares	16	15
Amounts received on issue of shares	(2)	(2)
Distributions	**486**	**538**
The distributable amount has been calculated as follows:		
Net revenue after taxation	369	405
Add: ACD's charge reimbursed by capital	107	122
Add: Other expenses reimbursed by capital	10	11
Distributions	**486**	**538**

The distribution per share is set out in the tables on pages 42 to 43.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	8	2
Amounts receivable for issue of shares	–	5
Sales awaiting settlement	–	38
Total debtors	**8**	**45**

MA Explorer 35 Fund (continued)

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

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	189	215
Total cash and bank balances	**189**	**215**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	1	1
Accrued ACD's charge	9	10
Amounts payable for cancellation of shares	81	16
Corporation tax	67	76
Total other creditors	**158**	**103**

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 £117,000 (2024: £134,000).

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

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.

MA Explorer 35 Fund (continued)

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

13 Risk management policies (continued)

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

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

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

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that 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 £774,000 (2024: £865,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the `leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. `Exposure' is defined in two ways `gross method' and `commitment method' and the Sub-fund must not exceed maximum exposures under both methods. `Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk

MA Explorer 35 Fund (continued)

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

13 Risk management policies (continued)

Market price risk (continued)

reduction purposes. `Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2025	AIFM Gross Leverage 31.12.2024	AIFM Commitment 31.12.2025	AIFM Commitment 31.12.2024
Liontrust MA Explorer 35 Fund	98.78%	98.77%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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 35 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 35 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	4,479	—
Level 2: Observable market data	10,992	—
	15,471	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	5,480	—
Level 2: Observable market data	11,819	—
	17,299	**—**

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 35 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	2,816,506	81,652	(556,823)	(94,961)	2,246,374
A Income	240,046	1,374	(73,985)	(181)	167,254
R Accumulation	4,899,365	158,779	(825,723)	—	4,232,421
S Accumulation	8,290,692	56,306	(1,551,677)	100,178	6,895,499
S Income	312,642	1,297	(95,996)	184	218,127

MA Explorer 35 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	9,098	–	–	–	–
Total purchases	**9,098**	**–**		**–**	
Total purchases including transaction costs	**9,098**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	12,136	–	–	–	–
Total sales	**12,136**	**–**		**–**	
Total sales net of transaction costs	**12,136**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Explorer 35 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	9,026	–	–	–	–
Total purchases	**9,026**	**–**		**–**	
Total purchases including transaction costs	**9,026**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	13,508	1	0.01	–	–
Total sales	**13,508**	**1**		**–**	
Total sales net of transaction costs	**13,507**				
Total transaction costs		**1**		**–**	
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 0.02% (2024: 0.06%).

MA Explorer 35 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 1.48% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 35 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	0.7928	—	0.7928	0.7703
A Accumulation - Group 2	0.4384	0.3544	0.7928	0.7703
A Income - Group 1	0.5807	—	0.5807	0.5824
A Income - Group 2	0.2492	0.3315	0.5807	0.5824
R Accumulation - Group 1	0.4430	—	0.4430	0.4310
R Accumulation - Group 2	0.4430	—	0.4430	0.4310
S Accumulation - Group 1	0.7483	—	0.7483	0.7291
S Accumulation - Group 2	0.3884	0.3599	0.7483	0.7291
S Income - Group 1	0.5691	—	0.5691	0.5707
S Income - Group 2	0.2928	0.2763	0.5691	0.5707

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	1.7505	—	1.7505	0.9585
A Accumulation - Group 2	0.5612	1.1893	1.7505	0.9585
A Income - Group 1	1.2987	—	1.2987	0.7280
A Income - Group 2	0.0460	1.2527	1.2987	0.7280
R Accumulation - Group 1	0.9607	—	0.9607	0.5337
R Accumulation - Group 2	—	0.9607	0.9607	0.5337
S Accumulation - Group 1	1.6561	—	1.6561	0.9048
S Accumulation - Group 2	0.3269	1.3292	1.6561	0.9048
S Income - Group 1	1.2758	—	1.2758	0.7139
S Income - Group 2	0.0787	1.1971	1.2758	0.7139

MA Explorer 35 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	0.4540	—	0.4540	1.0064
A Accumulation - Group 2	0.3470	0.1070	0.4540	1.0064
A Income - Group 1	0.3380	—	0.3380	0.7712
A Income - Group 2	0.0442	0.2938	0.3380	0.7712
R Accumulation - Group 1	0.2594	—	0.2594	0.5594
R Accumulation - Group 2	0.2594	—	0.2594	0.5594
S Accumulation - Group 1	0.4273	—	0.4273	0.9507
S Accumulation - Group 2	0.0686	0.3587	0.4273	0.9507
S Income - Group 1	0.3303	—	0.3303	0.7561
S Income - Group 2	0.0348	0.2955	0.3303	0.7561

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	0.8572	—	0.8572	0.7599
A Accumulation - Group 2	0.0218	0.8354	0.8572	0.7599
A Income - Group 1	0.6426	—	0.6426	0.5858
A Income - Group 2	0.1421	0.5005	0.6426	0.5858
R Accumulation - Group 1	0.4778	—	0.4778	0.4257
R Accumulation - Group 2	0.2121	0.2657	0.4778	0.4257
S Accumulation - Group 1	0.8095	—	0.8095	0.7171
S Accumulation - Group 2	0.3357	0.4738	0.8095	0.7171
S Income - Group 1	0.6301	—	0.6301	0.5739
S Income - Group 2	—	0.6301	0.6301	0.5739

* 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 Diversified Global Income Fund

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

Investment Objective

The Sub-fund seeks to provide income together with capital growth.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds ("underlying funds") including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds which are managed by the ACD or its associates.

The underlying funds will primarily (meaning at least 70%) invest globally in shares; debt instruments (bonds) issued by companies, governments and other institutions; and alternative assets such as infrastructure and specialist property (examples of which are transport facilities, telecommunication networks and water supplies).

The Sub-fund may also invest directly or indirectly (through underlying funds) in a range of asset classes and financial instruments including shares, bonds including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The Sub-fund may also engage in stock-lending and borrowing.

When investing directly in debt instruments, the Sub-fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Sub-fund may also invest in non-investment grade securities.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

MA Diversified Global Income Fund (continued)

Investment review

The Liontrust MA Diversified Global Income Fund closed on 18 October 2021 and will be terminated at a later date once the residual assets and liabilities have been settled.

MA Diversified Global Income Fund (continued)

Portfolio Statement
as at 31 December 2025

The MA Diversified Global Income Fund closed on 18 October 2021 and there are no holdings to disclose at 31 December 2025 or the prior year end at 31 December 2024.

MA Diversified Global Income Fund (continued)

Statement of Total Return

for the year ended 31 December 2025

	Notes	(£'000)	1.1.2025 to 31.12.2025 (£'000)	(£'000)	1.1.2024 to 31.12.2024 (£'000)
Income					
Net capital losses	2		–		–
Revenue	3	–		1	
Expenses	4	–		5	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		–		6	
Taxation	5	–		(1)	
Net revenue after taxation			–		5
Total return before distributions			**–**		**5**
Distributions	7		–		–
Change in net assets attributable to shareholders from investment activities			**–**		**5**

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		**–**		**–**
Amounts received on issue of shares	–		–	
Amounts paid on cancellation of shares	–		–	
Amounts payable on termination	–		(5)	
		–		(5)
Change in net assets attributable to shareholders from investment activities		–		5
Closing net assets attributable to shareholders		**–**		**–**

MA Diversified Global Income Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Debtors	8	1	–
Cash and bank balances	9	–	19
Total assets		**1**	**19**
Liabilities			
Creditors:			
Other creditors	10	(1)	(19)
Total liabilities		**(1)**	**(19)**
Net assets attributable to shareholders		**–**	**–**

MA Diversified Global Income Fund (continued)

Notes to the financial statements

for the year ended 31 December 2025

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital losses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital losses comprise:		
Net capital losses	**–**	**–**

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	–	1
Total revenue	**–**	**1**

4 Expenses

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Other expenses:		
Audit fee	–	(5)
Total expenses*	**—**	**(5)**

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £4,500 (2024: £2,658). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD. The prior year audit fee of £5,000 consists of the write off of accrued audit fees.

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	–	1
Total tax charge [see note(b)]	**–**	**1**

MA Diversified Global Income Fund (continued)

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

5 Taxation (continued)

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	–	6
Corporation tax at 20% (2024 - 20%)	–	1
Effects of:		
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.

6 Interest payable and similar charges

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

7 Distributions

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

The distributable amount has been calculated as follows:		
Net revenue after taxation	–	5
Less: Other expenses credited to capital	–	(5)
Distributions	**–**	**–**

MA Diversified Global Income 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)
Corporation tax recoverable	1	–
Total debtors	**1**	**–**

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	–	19
Total cash and bank balances	**–**	**19**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Amounts payable on termination	1	18
Corporation tax	–	1
Total other creditors	**1**	**19**

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.

13 Risk management policies

As the Sub-fund closed on 18 October 2021, there are no investments at the end of the current or prior year end and no exposure to financial instruments' risks.

14 Share movement

All share classes of the Sub-fund were fully liquidated on 18 October 2021

Diversified Real Assets Fund

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

Investment Objective

The Sub-fund seeks to achieve growth from a combination of income and capital growth.

Investment Policy

The Sub-fund will invest at least 80% of its net asset value in a diversified portfolio of real assets (including investments in infrastructure, renewables. commodities, inflation linked assets and specialist property). The Sub-fund will gain exposure to these real assets through investment in real estate investment trusts (REITs), investment trusts, equities, debt instruments (bonds), collective investment schemes and exchange traded instruments.

The Sub-fund may also invest directly or indirectly (through other collective investment schemes) into a broader range of asset classes and financial instruments including limited partnership interests, financial contracts that derive their values from those of other investment instruments or indices (derivatives), and deposits. The Sub-fund is limited to investing 10% of its assets in other open-ended collective investment schemes.

The Sub-fund's portfolio will be diversified by geography and sector, 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 a portion of the Sub-fund could be invested in cash or Money Market Instruments directly or indirectly.

The Sub-fund may use derivatives in a limited capacity to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund may also engage in stock lending and borrowing.

Investment Strategy

The Sub-fund will invest in a diverse range of assets that tend to exhibit lower levels of correlation with equity and bond markets. The asset classes and their relative weights are primarily selected on the basis of the consistency of investment returns and the risks related to each asset class. Investments within each asset class will be based on the strength and the stability of the issuer as well as the Investment Adviser's expectations of their future prospects.

Diversified Real Assets Fund (continued)

Investment review

Market review

2025 started with rising geopolitical and trade tensions, but the markets ended the year with positive returns supported by moderating inflation, resilient earnings growth and expectations of easing monetary policy.

Real assets, which offer security of income and resilience from tariffs, acted defensively and shielded investor returns during the drawdown in April. What was more distinctive about 2025 was that real assets also benefitted from long-run megatrends such as electrification and digitalisation, which are placing growing strain on existing systems, while a more volatile geopolitical backdrop has accelerated risks from years of underinvestment, forcing policymakers and regulators to act. In this context, real assets act as a critical foundation in enabling economic productivity.

Valuations within real assets remain attractive and our positioning, which remains overweight in infrastructure – social and renewables, provides defensive characteristics in an economic slowdown and a significant return upside in a more normalised rate environment. 2025 has also seen the cyclical segment of our portfolio increase as we position the portfolio towards real asset themes that we believe will drive long-term value creation. These include digitalisation and the modernisation of energy systems, which provide attractive growth opportunities, and the need for critical "everyday" infrastructure assets, which provide durable cash flows and defensiveness. This combination allows the portfolio to participate in structural growth while maintaining balance and resilience.

Overall, we believe the Sub-fund continues to provide a compelling opportunity for investors through an attractively valued portfolio, high and growing income and visible earnings growth through the cycle that underpins attractive total returns over the long term.

We believe that for most clients, owning a diversified portfolio that contains defensive real assets alongside their traditional equities and bonds can provide a good source of diversification, especially in an economic and earnings slowdown scenario.

Performance

In the twelve months to 31 December 2025, the Liontrust Diversified Real Assets Fund (A Accumulation) returned 12.2%*.

**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

It was a strong 12 months for the Sub-fund's performance.

All four sector building blocks – infrastructure, real estate, cyclicals and diversifiers – contributed positively to year-to-date performance.

Within real estate, **Assura** (a portfolio of NHS doctor surgeries) has been the standout performer, delivering a return over +36% in the period due to M&A activity resulting in competing bids from Primary Health Property and a consortium of KKR-Stonepeak.

Among the other UK real estate holdings, **Supermarket Income Reit** has also contributed positively owing to the internalisation of its management team, resulting in improved governance and cost savings that have been accretive to earnings.

The Sub-fund also benefitted from strong performance from its core plus and growth infrastructure names through holdings such as **Pantheon Infrastructure**, which continued to deliver EBITDA (earnings before interest, taxation, depreciation and amortisation) improvements in its underlying investments, resulting in NAV and share price growth. In the cyclical segment, **RWE**, our German utility, was supported by strong EBITDA and net income growth through the expansion of the renewables portfolio with new capacity commissioned, aided by growing AI-driven power demand.

Finally, in our diversifiers bucket, **Physical Gold ETF** exposure has been one of the strongest performers for our strategy.

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

Diversified Real Assets Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

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

Material portfolio changes by value

Purchases	Sales
Invesco Bloomberg Commodity UCITS ETF	BBGI Global Infrastructure
Boralex	Assura REIT
Equinix REIT	Cordiant Digital Infrastructure
SSE	Primary Health Properties REIT
Brookfield Renewable	International Public Partnerships
UNITE	Pantheon Infrastructure
WisdomTree WTI Crude Oil ETC	LondonMetric Property REIT
DigitalBridge	HICL Infrastructure
Transurban	Supermarket Income REIT
Cellnex Telecom	GCP Infrastructure Investments

Diversified Real Assets Fund (continued)

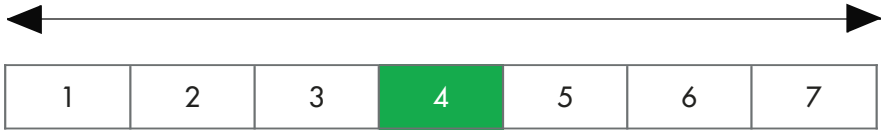
Investment review (continued)

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 categorised 4 primarily for its exposure to higher and lower 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:
  - That a company may fail thus reducing its value within the Sub-fund;
  - Overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers (high yield) may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Correlation Risk: The Sub-fund invests in alternative asset types that are expected to have low levels of correlation to equity and bond markets.
- Liquidity Risk: As the Sub-fund is primarily exposed to a diversified portfolio of real assets there may be liquidity constraints from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- Credit Counterparty Risk: Outside of normal conditions, the Sub-fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Environmental, Social and Governance (ESG) Risk: There may be limitations to the availability, completeness or accuracy of ESG

Diversified Real Assets Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

Diversified Real Assets 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	117.90	124.28	124.28
Return before operating charges	15.37	(5.65)	0.74
Operating charges	(0.77)	(0.73)	(0.74)
Return after operating charges	14.60	(6.38)	0.00
Distributions	(6.55)	(6.44)	(6.67)
Retained distributions on accumulation shares	6.55	6.44	6.67
Closing net asset value per share	**132.50**	**117.90**	**124.28**
After direct transaction costs of*	(0.04)	(0.04)	(0.07)
Performance			
Return after charges	12.38%	(5.13%)	0.00%
Other information			
Closing net asset value (£'000)	49,060	65,990	118,335
Closing number of shares	37,024,943	55,969,589	95,217,783
Operating charges**	0.61%	0.61%	0.62%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	133.35	127.76	129.12
Lowest share price	114.90	113.48	107.07

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

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

Diversified Real Assets 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	80.82	90.01	95.19
Return before operating charges	10.51	(4.07)	0.42
Operating charges	(0.52)	(0.52)	(0.56)
Return after operating charges	9.99	(4.59)	(0.14)
Distributions	(4.44)	(4.60)	(5.04)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**86.37**	**80.82**	**90.01**
After direct transaction costs of*	(0.03)	(0.03)	(0.05)
Performance			
Return after charges	12.36%	(5.10%)	(0.15%)
Other information			
Closing net asset value (£'000)	2,553	2,662	10,799
Closing number of shares	2,955,991	3,293,318	11,997,975
Operating charges**	0.61%	0.61%	0.62%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	89.91	90.21	98.92
Lowest share price	78.77	81.84	79.89

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

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

Diversified Real Assets Fund (continued)

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

D Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	113.52	119.75	119.85
Return before operating charges	14.81	(5.41)	0.73
Operating charges	(0.86)	(0.82)	(0.83)
Return after operating charges	13.95	(6.23)	(0.10)
Distributions	(6.33)	(6.23)	(6.46)
Retained distributions on accumulation shares	6.33	6.23	6.46
Closing net asset value per share	**127.47**	**113.52**	**119.75**
After direct transaction costs of*	(0.04)	(0.04)	(0.06)
Performance			
Return after charges	12.29%	(5.20%)	(0.08%)
Other information			
Closing net asset value (£'000)	6,398	9,472	16,529
Closing number of shares	5,018,744	8,343,763	13,802,489
Operating charges**	0.71%	0.71%	0.72%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	128.30	123.04	124.51
Lowest share price	110.60	109.34	103.18

* 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.

Diversified Real Assets Fund (continued)

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

D 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	78.44	87.44	92.57
Return before operating charges	10.21	(3.93)	0.42
Operating charges	(0.59)	(0.59)	(0.63)
Return after operating charges	9.62	(4.52)	(0.21)
Distributions	(4.32)	(4.48)	(4.92)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**83.74**	**78.44**	**87.44**
After direct transaction costs of*	(0.03)	(0.03)	(0.05)
Performance			
Return after charges	12.26%	(5.17%)	(0.23%)
Other information			
Closing net asset value (£'000)	1,054	1,364	2,747
Closing number of shares	1,259,081	1,738,588	3,142,042
Operating charges**	0.71%	0.71%	0.72%
Direct transaction costs*	0.03%	0.03%	0.06%
Prices			
Highest share price	87.22	87.64	96.19
Lowest share price	76.43	79.44	77.63

* 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.

Diversified Real Assets 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 (94.51%)	**55,016**	**93.14**
	ALTERNATIVES (4.09%)	**1,621**	**2.74**
1,294,832	International Public Partnerships*	1,621	2.74
	COMMODITIES (2.22%)	**3,080**	**5.22**
81,965	Invesco Bloomberg Commodity UCITS ETF†	1,629	2.76
23,338	iShares Physical Gold ETC†	1,451	2.46
	INFRASTRUCTURE (38.68%)	**19,490**	**33.00**
433,484	3i Infrastructure*	1,621	2.75
5,339	Canadian Pacific Kansas City	293	0.50
54,563	Cellnex Telecom	1,306	2.21
836,518	Cordiant Digital Infrastructure*	878	1.49
450,000	Cordiant Digital Infrastructure (German listing)*	452	0.76
47,396	CSX	1,278	2.16
3,134,215	Foresight Environmental Infrastructure*	2,062	3.49
2,423,333	GCP Infrastructure Investments*	1,803	3.05
1,578,171	HICL Infrastructure*	1,834	3.11
1,951,145	Pantheon Infrastructure*	2,117	3.58
2,342,603	Renewables Infrastructure*	1,612	2.73
11,257	Severn Trent	314	0.53
62,878	Transurban	442	0.75
3,232,833	VH Global Sustainable Energy Opportunities*	2,121	3.59
12,950	Vinci	1,357	2.30
	INFRASTRUCTURE RENEWABLE ENERGY (11.07%)	**9,239**	**15.63**
89,971	Boralex	1,235	2.09
20,406	Brookfield Renewable	582	0.99
8,806	Cheniere Energy	1,272	2.15
6,039	Clearway Energy	149	0.25
2,027,890	Greencoat UK Wind*	1,987	3.36
49,970	RWE	1,975	3.34
93,570	SSE	2,039	3.45
	PROPERTY (38.45%)	**21,586**	**36.55**
2,861	Agree Realty	153	0.26
10,754	American Tower REIT	1,404	2.38
13,453	Chartwell Retirement Residences	146	0.25

Diversified Real Assets 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)		
	PROPERTY (continued)		
7,206	Digital Realty Trust REIT	829	1.40
65,054	DigitalBridge	742	1.26
2,477	Equinix REIT	1,410	2.39
21,149	Goodman	325	0.55
7,433,395	Home REIT^	793	1.34
5,339	Klepierre	157	0.27
985,830	LondonMetric Property REIT	1,867	3.16
2,392,270	Primary Health Properties REIT	2,341	3.96
26,467	Prologis REIT	2,512	4.25
1,493,876	Real Estate Credit Investments Fund*	1,838	3.11
219,101	Segro REIT	1,578	2.67
5,397	STAG Industrial	147	0.25
175,302	Starwood European Real Estate Finance	153	0.26
2,070,581	Supermarket Income REIT	1,685	2.85
1,230,102	Tritax Big Box REIT	1,871	3.17
263,970	UNITE	1,476	2.50
2,766	Ventas	159	0.27
	BONDS (3.53%)	**2,804**	**4.75**
	UNITED KINGDOM GOVERNMENT BONDS (3.53%)	**2,804**	**4.75**
£ 141,594	United Kingdom Gilt 0.875% 31/7/2033	111	0.19
£ 2,400,550	United Kingdom Gilt Inflation Linked 0.125% 22/3/2046	2,555	4.33
£ 88,671	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	138	0.23
	Portfolio of investments	**57,820**	**97.89**
	Net other assets	**1,245**	**2.11**
	Total net assets	**59,065**	**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.

Diversified Real Assets Fund (continued)

Portfolio Statement (continued)
as at 31 December 2025

Stocks shown as REITs represent Real Estate Investment Trust.

* Investment Trust.

† Exchange Traded Fund.

^ Suspended Security.

Diversified Real Assets Fund (continued)

Statement of Total Return

for the year ended 31 December 2025

	Notes	(£'000)	1.1.2025 to 31.12.2025 (£'000)	(£'000)	1.1.2024 to 31.12.2024 (£'000)
Income					
Net capital gains/(losses)	2		5,020		(11,498)
Revenue	3	3,912		6,357	
Expenses	4	(435)		(690)	
Interest payable and similar charges	6	(22)		(6)	
Net revenue before taxation		3,455		5,661	
Taxation	5	(220)		(391)	
Net revenue after taxation			3,235		5,270
Total return before distributions			**8,255**		**(6,228)**
Distributions	7		(3,670)		(5,960)
Change in net assets attributable to shareholders from investment activities			**4,585**		**(12,188)**

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		**79,488**		**148,410**
Amounts received on issue of shares	3,156		8,741	
Amounts paid on cancellation of shares	(31,238)		(70,374)	
		(28,082)		(61,633)
Dilution adjustment		25		42
Change in net assets attributable to shareholders from investment activities		4,585		(12,188)
Retained distributions on accumulation shares		3,049		4,857
Closing net assets attributable to shareholders		**59,065**		**79,488**

Diversified Real Assets Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		57,820	77,931
Current assets:			
Debtors	8	397	249
Cash and bank balances	9	1,011	1,725
Cash equivalents	9	65	62
Total assets		**59,293**	**79,967**
Liabilities			
Provision for liabilities	10	(4)	(2)
Creditors:			
Distribution payable		(88)	(111)
Other creditors	11	(136)	(366)
Total liabilities		**(228)**	**(479)**
Net assets attributable to shareholders		**59,065**	**79,488**

Diversified Real Assets 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 14.

2 Net capital gains/(losses)

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities*	5,063	(11,527)
Foreign currency losses**	(56)	(5)
Capitalised management fee rebates on CIS	13	34
Net capital gains/(losses)	**5,020**	**(11,498)**

* Includes realised losses of £5,618,000 and unrealised gains of £10,826,000 (2024: realised losses of £11,503,000 and unrealised losses of £24,000). The realised gains on investments in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

** Includes realised losses of £8,000 and unrealised losses of £48,000 (2024: realised gains of £7,000 and unrealised losses of £12,000). The realised losses on currency in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	52	42
Equity distributions on CIS holdings	586	817
Interest from UK fixed income securities	156	346
Management fee rebates on CIS	–	(1)
Non-taxable overseas dividends	1,568	2,525
Overseas REIT dividends	13	–
Revenue from short-term money market funds	3	2
UK dividends	449	666
UK REIT dividends	881	1,724
US REIT dividends	204	236
Total revenue	**3,912**	**6,357**

Diversified Real Assets Fund (continued)

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

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	393	623
General administration charges*	42	67
Total expenses	**435**	**690**

* 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.

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	190	375
Less: Double taxation relief	(33)	(44)
Overseas tax	61	68
Deferred tax charge/(credit) [see note(c)]	2	(1)
Corporation tax prior year adjustment	–	(7)
Total tax charge [see note(b)]	**220**	**391**

Diversified Real Assets Fund (continued)

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

5 Taxation (continued)

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	3,455	5,661
Corporation tax at 20% (2024 - 20%)	691	1,132
Effects of:		
Capitalised income subject to tax	3	7
Double taxation relief	(33)	(41)
Indexation allowance	(21)	(21)
Overseas tax	61	68
Corporation tax prior year adjustment	–	(7)
Revenue not subject to tax	(481)	(747)
Total tax charge [see note(a)]	**220**	**391**

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

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Opening deferred tax liability	2	3
Deferred tax charge/(credit) for the year (see note 5a)	2	(1)
Closing deferred tax liability	**4**	**2**

6 Interest payable and similar charges

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Overdraft interest	22	6
Total interest payable and similar charges	**22**	**6**

Diversified Real Assets 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	1,838	3,022
Final distribution	1,402	2,126
	3,240	**5,148**
Amounts deducted on cancellation of shares	469	961
Amounts received on issue of shares	(39)	(149)
Distributions	**3,670**	**5,960**

The distributable amount has been calculated as follows:		
Net revenue after taxation	3,235	5,270
Add: ACD's charge reimbursed by capital	393	623
Add: Other expenses reimbursed by capital	42	67
Distributions	**3,670**	**5,960**

The distribution per share is set out in the tables on page 80.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued revenue	225	223
Amounts receivable for issue of shares	148	10
Income tax recoverable	–	16
Overseas withholding tax	24	–
Total debtors	**397**	**249**

9 Cash, cash equivalents and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	1,011	1,725
Cash equivalents	65	62
Total cash, cash equivalents and bank balances	**1,076**	**1,787**

Diversified Real Assets Fund (continued)

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

10 Provision for liabilities

	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2024	2	2
Origination and reversal of timing differences	2	2
At 31 December 2025	**4**	**4**

	Overseas capital gains tax provision (£'000)	Total (£'000)
At 31 December 2023	3	3
Origination and reversal of timing differences	(1)	(1)
At 31 December 2024	**2**	**2**

11 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	4	4
Accrued ACD's charge	29	39
Amounts payable for cancellation of shares	18	145
Corporation tax	85	178
Total other creditors	**136**	**366**

12 Contingent liabilities and outstanding commitments

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

13 Related party transactions

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

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

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £435,000 (2024: £690,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £32,000 (2024: £43,000).

Diversified Real Assets Fund (continued)

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

14 Risk management policies

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

- investment grade corporate bonds and government bonds (both sterling and non-sterling);
- sub-investment grade bonds, covered bonds and preference shares;
- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for investment purposes as well as 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.

Diversified Real Assets Fund (continued)

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

14 Risk management policies (continued)

Market price risk (continued)

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 £2,891,000 (2024: £3,897,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the `leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. `Exposure' is defined in two ways `gross method' and `commitment method' and the Sub-fund must not exceed maximum exposures under both methods. `Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. `Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2025	AIFM Gross Leverage 31.12.2024	AIFM Commitment 31.12.2025	AIFM Commitment 31.12.2024
Liontrust Diversified Real Assets Fund	98.29%	97.83%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

Diversified Real Assets Fund (continued)

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

14 Risk management policies (continued)

Currency risk (continued)

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

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

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

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

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

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

Currency Profile	Net Foreign Currency Assets		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
Australian Dollar	12	766	778
Canadian Dollar	1	1,673	1,674
Euro	754	5,247	6,001
United States Dollar	251	13,718	13,969
	1,018	**21,404**	**22,422**

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

Currency Profile	Net Foreign Currency Assets		
Currency	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	Total (£'000)
Euro	16	4,965	4,981
United States Dollar	24	12,248	12,272
	40	**17,213**	**17,253**

Diversified Real Assets Fund (continued)

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

14 Risk management policies (continued)

Currency risk (continued)

If the exchange rate at 31 December 2025 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.38%/(0.38)% respectively.

If the exchange rate at 31 December 2024 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.22%/(0.22)% respectively.

Interest rate risk

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

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. Any unquoted investments held by a Sub-fund are by their nature much less liquid than those listed on an exchange. A Sub-fund may not be able to sell a position for full value or at all in the short term.

The 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.

Diversified Real Assets Fund (continued)

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

14 Risk management policies (continued)

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

Summary of Credit ratings	31.12.2025 (£'000)	31.12.2024 (£'000)
Investment grade	2,804	2,808
Total	**2,804**	**2,808**

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.

Diversified Real Assets Fund (continued)

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

14 Risk management policies (continued)

Fair value of financial assets and liabilities

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

Valuation of financial investments

31.12.2025	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	45,157	—
Level 2: Observable market data	11,870	—
Level 3: Unobservable data	793	—
	57,820	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	53,874	—
Level 2: Observable market data	23,080	—
Level 3: Unobservable data	977	—
	77,931	**—**

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

*The current year level 3 balance represents Home REIT plc which was suspended on 3 January 2023 and is valued based on NAV with a discount applied.

15 Share movement

For the year ending 31 December 2025

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	55,969,589	2,096,965	(21,370,626)	329,015	37,024,943
A Income	3,293,318	554,965	(1,036,917)	144,625	2,955,991
D Accumulation	8,343,763	82,875	(3,066,111)	(341,783)	5,018,744
D Income	1,738,588	51,575	(382,026)	(149,056)	1,259,081

Diversified Real Assets Fund (continued)

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

16 Portfolio transaction costs
for the year ending 31 December 2025

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	7,702	2	0.03	10	0.13
Collective investment schemes	2,362	1	0.04	–	–
Total purchases	**10,064**	**3**		**10**	
Total purchases including transaction costs	**10,077**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	15,326	4	0.03	–	–
Debt instruments (direct)	7	–	–	–	–
Collective investment schemes	19,789	6	0.03	–	–
Total sales	**35,122**	**10**		**–**	
Total sales net of transaction costs	**35,112**				

Total transaction costs		**13**		**10**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

Diversified Real Assets Fund (continued)

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

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

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	1,617	2	0.12	8	0.49
Collective investment schemes	1,655	1	0.06	–	–
Total purchases	**3,272**	**3**		**8**	
Total purchases including transaction costs	**3,283**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	27,513	11	0.04	–	–
Debt instruments (direct)	3,692	–	–	–	–
Collective investment schemes	27,304	15	0.05	–	–
Total sales	**58,509**	**26**		**–**	
Total sales net of transaction costs	**58,483**				
Total transaction costs		**29**		**8**	
Total transaction costs as a % of average net assets		**0.02%**		**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.

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

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

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 0.20% (2024: 0.45%).

Diversified Real Assets Fund (continued)

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

17 Post balance sheet events

The Liontrust Diversified Real Assets Fund closed to investment on 30 January 2026 and will be terminated at a later date once the residual assets and liabilities are settled.

Diversified Real Assets 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	3.1385	—	3.1385	3.1472
A Accumulation - Group 2	1.2211	1.9174	3.1385	3.1472
A Income - Group 1	2.0955	—	2.0955	2.2167
A Income - Group 2	1.0006	1.0949	2.0955	2.2167
D Accumulation - Group 1	3.0326	—	3.0326	3.0427
D Accumulation - Group 2	1.5173	1.5153	3.0326	3.0427
D Income - Group 1	2.0407	—	2.0407	2.1604
D Income - Group 2	1.4708	0.5699	2.0407	2.1604

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	3.4160	—	3.4160	3.2918
A Accumulation - Group 2	1.7041	1.7119	3.4160	3.2918
A Income - Group 1	2.3426	—	2.3426	2.3846
A Income - Group 2	1.0758	1.2668	2.3426	2.3846
D Accumulation - Group 1	3.3001	—	3.3001	3.1828
D Accumulation - Group 2	2.2789	1.0212	3.3001	3.1828
D Income - Group 1	2.2811	—	2.2811	2.3241
D Income - Group 2	1.4607	0.8204	2.2811	2.3241

* 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 Dynamic Passive Adventurous Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a high level of volatility (risk), having a risk profile of 7, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed–ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a high level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 7, which means it will typically have greater exposure to higher risk assets than other Sub-funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of assets used to create the risk profile.

Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

MA Dynamic Passive Adventurous 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 Dynamic Passive Adventurous Fund (S Accumulation) returned 16.6%*.

**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, with a small exposure to fixed income, cash and alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. While manager selection detracted, our Tactical Asset Allocation added to returns.

All our sub-asset class exposures delivered positive contributions to performance. None of our holdings made negative contributions.

In equities, the strongest contribution was made by emerging markets, followed by the UK and the US. The strongest overall contributor was Fidelity Index Emerging Markets. Other leading contributors included Abrdn Asia Pacific ex-Japan Equity Tracker, Legal & General UK Index, iShares UK Equity Index, iShares Continental European Equity Index, Legal & General US Index, HSBC American Index, Legal & General Global Emerging Markets Index, iShares Japan Equity Index and iShares Emerging Markets Equity Index.

Corporate bonds made the most significant contribution to performance in fixed income, with some support from global short-dated corporate bonds. Alternatives also contributed positively to performance.

MA Dynamic Passive Adventurous Fund (continued)

Investment review (continued)

Performance analysis (continued)

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of the Sub-fund's risk profile.

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
Fidelity Index Emerging Markets Fund	iShares Emerging Markets Equity Index Fund (UK)
HSBC American Index Fund	Fidelity Index Emerging Markets Fund
Legal & General US Index Trust	HSBC American Index Fund
Legal & General S&P 500 US Equal Weight Index Fund	Abrdn Asia Pacific ex-Japan Equity Tracker Fund
Abrdn Short Dated Global Corporate Bond Tracker Fund	iShares Japan Equity Index Fund (UK)
iShares Japan Equity Index Fund (UK)	iShares Continental European Equity Index Fund (UK)
Abrdn Asia Pacific ex-Japan Equity Tracker Fund	Legal & General US Index Trust
Legal & General Global Infrastructure Index Fund	Legal & General UK Index Trust
iShares Continental European Equity Index Fund (UK)	iShares UK Equity Index Fund
iShares UK Property UCITS ETF	Legal & General Emerging Markets Equity Index Fund

MA Dynamic Passive Adventurous Fund (continued)

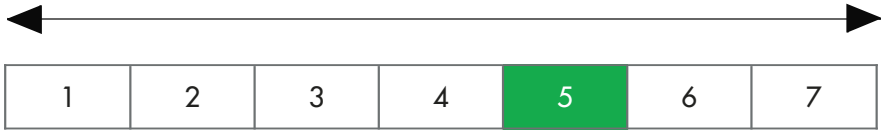
Investment review (continued)

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 risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- 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;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.
- 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.

MA Dynamic Passive Adventurous Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Dynamic Passive Adventurous 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	265.26	231.95	208.34
Return before operating charges	44.86	34.79	24.90
Operating charges	(1.66)	(1.48)	(1.29)
Return after operating charges	43.20	33.31	23.61
Distributions	(3.79)	(3.94)	(3.46)
Retained distributions on accumulation shares	3.79	3.94	3.46
Closing net asset value per share	**308.46**	**265.26**	**231.95**
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	16.29%	14.36%	11.33%
Other information			
Closing net asset value (£'000)	3,237	3,216	3,023
Closing number of shares	1,049,485	1,212,503	1,303,363
Operating charges**	0.59%	0.59%	0.59%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	312.72	269.62	231.14
Lowest share price	237.62	225.97	208.32

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 Dynamic Passive Adventurous Fund (continued)

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

D Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	237.05	206.98	185.63
Return before operating charges	40.13	31.06	22.21
Operating charges	(1.13)	(0.99)	(0.86)
Return after operating charges	39.00	30.07	21.35
Distributions	(3.76)	(3.85)	(3.37)
Retained distributions on accumulation shares	3.76	3.85	3.37
Closing net asset value per share	**276.05**	**237.05**	**206.98**
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	16.45%	14.53%	11.50%
Other information			
Closing net asset value (£'000)	2,161	2,523	2,523
Closing number of shares	782,947	1,064,210	1,218,864
Operating charges**	0.45%	0.44%	0.44%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	279.81	240.93	206.25
Lowest share price	212.43	201.65	185.63

* 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 Dynamic Passive Adventurous 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	234.66	206.29	186.26
Return before operating charges	39.61	30.91	22.25
Operating charges	(2.82)	(2.54)	(2.22)
Return after operating charges	36.79	28.37	20.03
Distributions	(2.06)	(2.31)	(2.10)
Retained distributions on accumulation shares	2.06	2.31	2.10
Closing net asset value per share	**271.45**	**234.66**	**206.29**
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	15.68%	13.75%	10.75%
Other information			
Closing net asset value (£'000)	1,703	1,981	2,026
Closing number of shares	627,255	844,050	982,328
Operating charges**	1.14%	1.14%	1.14%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	275.39	238.57	205.56
Lowest share price	209.90	200.91	186.03

* 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 Dynamic Passive Adventurous 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	244.98	213.80	191.67
Return before operating charges	41.44	32.08	22.91
Operating charges	(1.01)	(0.90)	(0.78)
Return after operating charges	40.43	31.18	22.13
Distributions	(4.00)	(4.08)	(3.58)
Retained distributions on accumulation shares	4.00	4.08	3.58
Closing net asset value per share	**285.41**	**244.98**	**213.80**
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	16.50%	14.58%	11.55%
Other information			
Closing net asset value (£'000)	59,648	46,422	41,185
Closing number of shares	20,899,026	18,949,729	19,263,494
Operating charges**	0.39%	0.39%	0.39%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	289.28	248.98	213.04
Lowest share price	219.56	208.31	191.66

* 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 Dynamic Passive Adventurous Fund (continued)

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

Z 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	278.08	242.17	216.65
Return before operating charges	47.00	36.28	25.84
Operating charges	(0.41)	(0.37)	(0.32)
Return after operating charges	46.59	35.91	25.52
Distributions	(5.17)	(5.20)	(4.52)
Retained distributions on accumulation shares	5.17	5.20	4.52
Closing net asset value per share	**324.67**	**278.08**	**242.17**
After direct transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges	16.75%	14.83%	11.78%
Other information			
Closing net asset value (£'000)	10,479	10,129	9,078
Closing number of shares	3,227,450	3,642,521	3,748,472
Operating charges**	0.14%	0.14%	0.14%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	328.98	282.61	241.31
Lowest share price	249.37	235.97	216.65

* 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 Dynamic Passive Adventurous 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 (98.27%)	**75,755**	**98.09**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (11.98%)	**8,784**	**11.37**
6,546,737	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	8,784	11.37
	COMMODITIES (0.00%)	**245**	**0.32**
16,568	Wisdomtree Enhanced Commodity UCITS ETF†	245	0.32
	EMERGING MARKETS EQUITIES (21.53%)	**15,584**	**20.18**
5,088,527	Fidelity Index Emerging Markets Fund	11,758	15.23
2,502,126	Legal & General Emerging Markets Equity Index Fund	3,826	4.95
	EUROPE EXCLUDING UK EQUITIES (8.02%)	**5,895**	**7.63**
122,658	HSBC European Index Fund	2,048	2.65
820,343	iShares Continental European Equity Index Fund (UK)	3,847	4.98
	GLOBAL BONDS (0.47%)	**1,851**	**2.40**
709,170	Abrdn Short Dated Global Corporate Bond Tracker Fund	831	1.08
34,330	HSBC Global Government Bond UCITS ETF	358	0.46
391,635	iShares Corporate Bond Index Fund (UK)	662	0.86
	INFRASTRUCTURE (0.00%)	**505**	**0.65**
554,270	Legal & General Global Infrastructure Index Fund	505	0.65
	JAPAN EQUITIES (8.21%)	**5,974**	**7.74**
720,933	HSBC Japan Index Fund	1,464	1.90
1,237,480	iShares Japan Equity Index Fund (UK)	4,510	5.84
	NORTH AMERICA EQUITIES (32.08%)	**23,678**	**30.66**
647,668	HSBC American Index Fund	9,443	12.23
9,058,741	Legal & General S&P 500 US Equal Weight Index Fund	4,760	6.16
670,074	Legal & General US Index Trust	9,475	12.27
	PROPERTY (0.00%)	**718**	**0.93**
102,639	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	245	0.32
111,893	iShares UK Property UCITS ETF†	473	0.61

MA Dynamic Passive Adventurous 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 CORPORATE BONDS (0.55%)	**737**	**0.95**
14,539	Vanguard UK Investment Grade Bond Index Fund	737	0.95
	UK EQUITIES (15.43%)	**11,784**	**15.26**
237,640	HSBC FTSE All-Share Index Fund	2,366	3.06
1,231,052	iShares UK Equity Index Fund	4,700	6.09
898,106	Legal & General UK Index Trust	4,718	6.11
	Portfolio of investments	**75,755**	**98.09**
	Net other assets	**1,473**	**1.91**
	Total net assets	**77,228**	**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.

MA Dynamic Passive Adventurous 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		9,812		7,129
Revenue	3	1,259		1,256	
Expenses	4	(207)		(187)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation		1,052		1,068	
Taxation	5	–		–	
Net revenue after taxation			1,052		1,068
Total return before distributions			**10,864**		**8,197**
Distributions	7		(1,052)		(1,068)
Change in net assets attributable to shareholders from investment activities			**9,812**		**7,129**

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		**64,271**		**57,835**
Amounts received on issue of shares	16,372		11,322	
Amounts paid on cancellation of shares	(14,290)		(13,082)	
		2,082		(1,760)
Change in net assets attributable to shareholders from investment activities		9,812		7,129
Retained distributions on accumulation shares		1,063		1,067
Closing net assets attributable to shareholders		**77,228**		**64,271**

MA Dynamic Passive Adventurous Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		75,755	63,157
Current assets:			
Debtors	8	113	75
Cash and bank balances	9	1,384	1,070
Total assets		**77,252**	**64,302**
Liabilities			
Creditors:			
Other creditors	10	(24)	(31)
Total liabilities		**(24)**	**(31)**
Net assets attributable to shareholders		**77,228**	**64,271**

MA Dynamic Passive Adventurous 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 14.

2 Net capital gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains comprise:		
Non-derivative securities*	9,812	7,129
Net capital gains	**9,812**	**7,129**

* Includes realised gains of £2,200,000 and unrealised gains of £7,612,000 (2024: realised gains of £2,263,000 and unrealised gains of £4,866,000). The realised gains on investments in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	37	38
Equity distributions on CIS holdings	1,013	1,060
Interest distributions on CIS holdings	49	28
Management fee rebates on CIS	41	46
Non-taxable overseas dividends	87	71
Taxable overseas dividends	32	13
Total revenue	**1,259**	**1,256**

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	166	151
General administration charges*	41	36
Total expenses	**207**	**187**

* 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 Dynamic Passive Adventurous 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	1,052	1,068
Corporation tax at 20% (2024 - 20%)	210	213
Effects of:		
Movement in unrecognised tax losses	10	13
Revenue not subject to tax	(220)	(226)
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 £119,000 (2024: £109,000) due to tax losses of £594,000 (2024: £546,000). 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 Dynamic Passive Adventurous 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	544	551
Final distribution	518	516
	1,062	**1,067**
Amounts deducted on cancellation of shares	*77*	*55*
Amounts received on issue of shares	(87)	(54)
Distributions	**1,052**	**1,068**

The distributable amount has been calculated as follows:

Net revenue after taxation	1,052	1,068
Distributions	**1,052**	**1,068**

The distribution per share is set out in the tables on page 107.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	14	11
Accrued revenue	8	4
Amounts receivable for issue of shares	84	53
Income tax recoverable	*7*	*7*
Total debtors	**113**	**75**

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	1,384	1,070
Total cash and bank balances	**1,384**	**1,070**

MA Dynamic Passive Adventurous 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	3
Accrued ACD's charge	16	14
Amounts payable for cancellation of shares	4	14
Total other creditors	**24**	**31**

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 £207,000 (2024: £187,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £20,000 (2024: £17,000).

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 investment purposes as well as 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 Dynamic Passive Adventurous 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 £3,788,000 (2024: £3,158,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the `leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. `Exposure' is defined in two ways `gross method' and `commitment method' and the Sub-fund must not exceed maximum exposures under both methods. `Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. `Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

MA Dynamic Passive Adventurous Fund (continued)

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

13 Risk management policies (continued)

Market price risk (continued)
The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2025	AIFM Gross Leverage 31.12.2024	AIFM Commitment 31.12.2025	AIFM Commitment 31.12.2024
Liontrust MA Dynamic Passive Adventurous Fund	98.21%	98.34%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

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.

MA Dynamic Passive Adventurous Fund (continued)

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

13 Risk management policies (continued)

Interest rate risk (continued)

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.

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).

MA Dynamic Passive Adventurous Fund (continued)

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

13 Risk management policies (continued)

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

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

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

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

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

Valuation of financial investments

31.12.2025	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	1,076	—
Level 2: Observable market data	74,679	—
	75,755	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	—	—
Level 2: Observable market data	63,157	—
	63,157	**—**

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 Dynamic Passive Adventurous 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	1,212,503	103,811	(217,593)	(49,236)	1,049,485
D Accumulation	1,064,210	140,090	(359,760)	(61,593)	782,947
R Accumulation	844,050	45,677	(262,472)	—	627,255
S Accumulation	18,949,729	5,447,320	(3,696,648)	198,625	20,899,026
Z Accumulation	3,642,521	583,069	(922,709)	(75,431)	3,227,450

MA Dynamic Passive Adventurous 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	21,306	–	–	–	–
Total purchases	**21,306**	**–**		**–**	
Total purchases including transaction costs	**21,306**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	19,654	–	–	–	–
Total sales	**19,654**	**–**		**–**	
Total sales net of transaction costs	**19,654**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Dynamic Passive Adventurous 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	16,372	–	–	–	–
Total purchases	**16,372**	**–**		**–**	
Total purchases including transaction costs	**16,372**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	18,496	–	–	–	–
Total sales	**18,496**	**–**		**–**	
Total sales net of transaction costs	**18,496**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

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

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 Dynamic Passive Adventurous 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 7.04% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Dynamic Passive Adventurous 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	1.7823	—	1.7823	1.8746
A Accumulation - Group 2	0.9567	0.8256	1.7823	1.8746
D Accumulation - Group 1	1.7889	—	1.7889	1.8457
D Accumulation - Group 2	0.2469	1.5420	1.7889	1.8457
R Accumulation - Group 1	0.8912	—	0.8912	1.0468
R Accumulation - Group 2	0.5095	0.3817	0.8912	1.0468
S Accumulation - Group 1	1.9103	—	1.9103	1.9634
S Accumulation - Group 2	0.7688	1.1415	1.9103	1.9634
Z Accumulation - Group 1	2.4977	—	2.4977	2.5263
Z Accumulation - Group 2	1.1642	1.3335	2.4977	2.5263

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	2.0108	—	2.0108	2.0649
A Accumulation - Group 2	0.3571	1.6537	2.0108	2.0649
D Accumulation - Group 1	1.9695	—	1.9695	2.0008
D Accumulation - Group 2	—	1.9695	1.9695	2.0008
R Accumulation - Group 1	1.1666	—	1.1666	1.2630
R Accumulation - Group 2	0.0309	1.1357	1.1666	1.2630
S Accumulation - Group 1	2.0908	—	2.0908	2.1183
S Accumulation - Group 2	0.3716	1.7192	2.0908	2.1183
Z Accumulation - Group 1	2.6680	—	2.6680	2.6707
Z Accumulation - Group 2	0.5414	2.1266	2.6680	2.6707

* 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 Dynamic Passive Growth Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a moderately high level of volatility (risk), having a risk profile of 6, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a moderately high level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 6, which means it will typically have greater exposure to higher risk assets than other Sub-funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

MA Dynamic Passive Growth 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 Dynamic Passive Growth Fund (S Accumulation) returned 15.5%*.

**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.*

MA Dynamic Passive Growth Fund (continued)

Investment review (continued)

Performance analysis

To satisfy the Sub-fund's risk profile, it is largely invested in equities, with some exposure to fixed income and alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. While manager selection detracted, this was more than offset by the positive impact of our Tactical Asset Allocation.

All our sub-asset class exposures and holdings delivered positive contributions to performance.

Equities made the strongest asset class contribution, led emerging markets and followed by the UK and the US. The strongest overall contributor was Fidelity Index Emerging Markets. Other leading contributors included Abrdn Asia Pacific ex-Japan Equity Tracker, iShares Continental European Equity Index, Legal & General UK Index, iShares UK Equity Index, Legal & General US Index, Legal & General Global Emerging Markets Index, HSBC American Index, iShares Japan Equity Index and HSBC European Index.

Corporate and high yield bonds made the strongest contributions to performance in fixed income, while alternatives also made a significant contribution.

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of the Sub-fund's risk profile.

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
Fidelity Index Emerging Markets Fund	iShares Emerging Markets Equity Index Fund (UK)
Abrdn Short Dated Global Corporate Bond Tracker Fund	Fidelity Index Emerging Markets Fund
HSBC Global Government Bond UCITS ETF	iShares Continental European Equity Index Fund (UK)
Legal & General All Stocks Gilt Index Trust	iShares Euro High Yield Corporate Bond ESG UCITS ETF
Legal & General Global Infrastructure Index Fund	iShares Corporate Bond Index Fund (UK)
Wisdomtree Enhanced Commodity UCITS ETF	iShares Fallen Angels High Yield Bond UCITS ETF
Legal & General S&P 500 US Equal Weight Index Fund	HSBC American Index Fund
iShares UK Gilts All Stocks Index Fund (UK)	iShares USD High Yield Corporate Bond ESG UCITS ETF
iShares UK Property UCITS ETF	HSBC European Index Fund
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	BlackRock Global High Yield ESG and Credit Screened Fund

MA Dynamic Passive Growth Fund (continued)

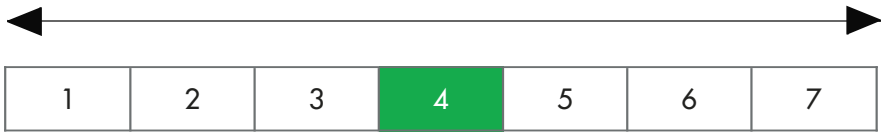
Investment review (continued)

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 risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- 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.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.
- 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.

MA Dynamic Passive Growth Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Dynamic Passive Growth 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	269.52	238.77	213.87
Return before operating charges	42.76	32.31	26.20
Operating charges	(1.71)	(1.56)	(1.30)
Return after operating charges	41.05	30.75	24.90
Distributions	(4.59)	(4.70)	(4.97)
Retained distributions on accumulation shares	4.59	4.70	4.97
Closing net asset value per share	**310.57**	**269.52**	**238.77**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	15.23%	12.88%	11.64%
Other information			
Closing net asset value (£'000)	6,205	5,372	4,610
Closing number of shares	1,997,804	1,993,017	1,930,883
Operating charges**	0.60%	0.61%	0.58%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	314.49	273.73	238.00
Lowest share price	244.03	232.91	213.88

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 Dynamic Passive Growth Fund (continued)

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

D Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	234.20	207.34	185.66
Return before operating charges	37.11	27.88	22.52
Operating charges	(1.11)	(1.02)	(0.84)
Return after operating charges	36.00	26.86	21.68
Distributions	(4.29)	(4.24)	(4.37)
Retained distributions on accumulation shares	4.29	4.24	4.37
Closing net asset value per share	**270.20**	**234.20**	**207.34**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	15.37%	12.95%	11.68%
Other information			
Closing net asset value (£'000)	14,406	14,181	14,966
Closing number of shares	5,331,824	6,055,284	7,217,949
Operating charges**	0.45%	0.46%	0.43%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	273.56	237.85	206.72
Lowest share price	212.12	202.26	185.68

* 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 Dynamic Passive Growth 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	250.33	222.28	199.13
Return before operating charges	39.90	30.81	25.51
Operating charges	(3.03)	(2.76)	(2.36)
Return after operating charges	36.87	28.05	23.15
Distributions	(3.10)	(3.81)	(4.62)
Retained distributions on accumulation shares	3.10	3.81	4.62
Closing net asset value per share	**287.20**	**250.33**	**222.28**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	14.73%	12.62%	11.63%
Other information			
Closing net asset value (£'000)	10,108	7,448	5,875
Closing number of shares	3,519,589	2,975,382	2,642,922
Operating charges**	1.15%	1.16%	1.13%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	290.99	254.29	221.37
Lowest share price	226.39	216.78	199.14

* 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 Dynamic Passive Growth 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	242.81	214.93	192.49
Return before operating charges	38.47	28.83	23.21
Operating charges	(1.03)	(0.95)	(0.77)
Return after operating charges	37.44	27.88	22.44
Distributions	(4.55)	(4.43)	(4.49)
Retained distributions on accumulation shares	4.55	4.43	4.49
Closing net asset value per share	**280.25**	**242.81**	**214.93**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	15.42%	12.97%	11.66%
Other information			
Closing net asset value (£'000)	153,087	129,359	113,611
Closing number of shares	54,625,914	53,274,816	52,860,264
Operating charges**	0.40%	0.41%	0.38%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	283.72	246.60	214.31
Lowest share price	219.95	209.67	192.51

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 Dynamic Passive Growth Fund (continued)

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

Z 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	281.91	249.04	222.80
Return before operating charges	44.56	33.30	26.54
Operating charges	(0.45)	(0.43)	(0.30)
Return after operating charges	44.11	32.87	26.24
Distributions	(5.88)	(5.67)	(5.45)
Retained distributions on accumulation shares	5.88	5.67	5.45
Closing net asset value per share	**326.02**	**281.91**	**249.04**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	15.65%	13.20%	11.78%
Other information			
Closing net asset value (£'000)	25,491	22,545	23,338
Closing number of shares	7,818,578	7,997,044	9,371,337
Operating charges**	0.15%	0.16%	0.13%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	329.98	286.28	248.32
Lowest share price	255.50	242.97	222.83

* 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 Dynamic Passive Growth 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 (97.77%)	**203,588**	**97.27**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (10.34%)	**21,861**	**10.44**
16,292,587	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	21,861	10.44
	COMMODITIES (0.48%)	**1,676**	**0.80**
113,369	Wisdomtree Enhanced Commodity UCITS ETF†	1,676	0.80
	EMERGING MARKETS EQUITIES (19.14%)	**38,047**	**18.18**
12,230,339	Fidelity Index Emerging Markets Fund	28,259	13.50
6,401,415	Legal & General Emerging Markets Equity Index Fund	9,788	4.68
	EUROPE EXCLUDING UK EQUITIES (7.54%)	**15,828**	**7.56**
332,559	HSBC European Index Fund	5,554	2.65
2,191,024	iShares Continental European Equity Index Fund (UK)	10,274	4.91
	GLOBAL BONDS (1.69%)	**8,660**	**4.14**
3,528,390	Abrdn Short Dated Global Corporate Bond Tracker Fund	4,134	1.98
214,760	HSBC Global Government Bond UCITS ETF†	2,237	1.07
1,354,242	iShares Corporate Bond Index Fund (UK)	2,289	1.09
	HIGH YIELD BONDS (5.52%)	**6,320**	**3.02**
9,665	BlackRock Global High Yield ESG and Credit Screened Fund	1,290	0.62
291,823	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	1,873	0.89
310,050	iShares Fallen Angels High Yield Bond UCITS ETF†	1,543	0.74
375,671	iShares USD High Yield Corporate Bond ESG UCITS ETF†	1,614	0.77
	INFRASTRUCTURE (0.31%)	**2,447**	**1.17**
2,685,863	Legal & General Global Infrastructure Index Fund	2,447	1.17
	JAPAN EQUITIES (7.26%)	**14,096**	**6.74**
1,738,327	HSBC Japan Index Fund	3,531	1.69
2,898,713	iShares Japan Equity Index Fund (UK)	10,565	5.05
	NORTH AMERICA EQUITIES (28.59%)	**56,057**	**26.78**
1,522,783	HSBC American Index Fund	22,202	10.61
21,091,722	Legal & General S&P 500 US Equal Weight Index Fund	11,082	5.29
1,610,551	Legal & General US Index Trust	22,773	10.88

MA Dynamic Passive Growth 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)		
	PROPERTY (0.27%)	**2,408**	**1.15**
495,901	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,186	0.57
289,038	iShares UK Property UCITS ETF†	1,222	0.58
	UK CORPORATE BONDS (1.63%)	**2,541**	**1.21**
50,100	Vanguard UK Investment Grade Bond Index Fund	2,541	1.21
	UK EQUITIES (13.62%)	**28,149**	**13.46**
553,781	HSBC FTSE All-Share Index Fund	5,515	2.64
2,953,972	iShares UK Equity Index Fund	11,278	5.39
2,161,845	Legal & General UK Index Trust	11,356	5.43
	UK GILTS (1.38%)	**5,498**	**2.62**
1,869,543	iShares UK Gilts All Stocks Index Fund (UK)	2,747	1.31
1,400,496	Legal & General All Stocks Gilt Index Trust	2,751	1.31
	Portfolio of investments	**203,588**	**97.27**
	Net other assets	**5,709**	**2.73**
	Total net assets	**209,297**	**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.

MA Dynamic Passive Growth Fund (continued)

Statement of Total Return

for the year ended 31 December 2025

	Notes	(£'000)	1.1.2025 to 31.12.2025 (£'000)	(£'000)	1.1.2024 to 31.12.2024 (£'000)
Income					
Net capital gains	2		24,195		17,435
Revenue	3	4,064		3,892	
Expenses	4	(604)		(534)	
Interest payable and similar charges	6	–		(2)	
Net revenue before taxation		3,460		3,356	
Taxation	5	(137)		(109)	
Net revenue after taxation			3,323		3,247
Total return before distributions			**27,518**		**20,682**
Distributions	7		(3,323)		(3,272)
Change in net assets attributable to shareholders from investment activities			**24,195**		**17,410**

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		**178,905**		**162,400**
Amounts received on issue of shares	25,522		24,683	
Amounts paid on cancellation of shares	(22,676)		(28,852)	
		2,846		(4,169)
Change in net assets attributable to shareholders from investment activities		24,195		17,410
Retained distributions on accumulation shares		3,351		3,264
Closing net assets attributable to shareholders		**209,297**		**178,905**

MA Dynamic Passive Growth Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		203,588	174,910
Current assets:			
Debtors	8	1,979	1,033
Cash and bank balances	9	4,100	3,191
Total assets		**209,667**	**179,134**
Liabilities			
Creditors:			
Other creditors	10	(370)	(229)
Total liabilities		**(370)**	**(229)**
Net assets attributable to shareholders		**209,297**	**178,905**

MA Dynamic Passive Growth 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 14.

2 Net capital gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains comprise:		
Non-derivative securities*	24,195	17,433
Foreign currency gains**	–	2
Net capital gains	**24,195**	**17,435**

* Includes realised gains of £3,729,000 and unrealised gains of £20,466,000 (2024: realised gains of £5,847,000 and unrealised gains of £11,586,000). The realised gains on investments in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

** Includes realised gains of £0 and unrealised gains of £0 (2024: realised gains of £3,000 and unrealised gains of £0). The realised gains on currency in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	99	126
Equity distributions on CIS holdings	2,606	2,631
Interest distributions on CIS holdings	405	222
Management fee rebates on CIS	114	111
Non-taxable overseas dividends	234	178
Taxable overseas dividends	606	624
Total revenue	**4,064**	**3,892**

MA Dynamic Passive Growth Fund (continued)

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

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	491	432
General administration charges*	113	102
Total expenses	**604**	**534**

* 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.

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	124	84
Deferred tax charge [see note(c)]	–	25
Corporation tax prior year adjustment	13	–
Total tax charge [see note(b)]	**137**	**109**

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	3,460	3,356
Corporation tax at 20% (2024 - 20%)	692	671
Effects of:		
Corporation tax prior year adjustment	13	–
Revenue not subject to tax	(568)	(562)
Total tax charge [see note(a)]	**137**	**109**

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.

MA Dynamic Passive Growth Fund (continued)

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

5 Taxation (continued)

c) Deferred tax

At the year end there is a potential deferred tax asset of £0 (2024: £0) due to tax losses of £0 (2024: £0). 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.

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Opening deferred tax asset	–	(25)
Deferred tax charge for the year (see note 5a)	–	25
Closing deferred tax liability	**–**	**–**

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	1,694	1,660
Final distribution	1,657	1,605
	3,351	**3,265**
Amounts deducted on cancellation of shares	119	140
Amounts received on issue of shares	(147)	(133)
Distributions	**3,323**	**3,272**

The distributable amount has been calculated as follows:		
Net revenue after taxation	3,323	3,247
Add: Deferred tax	–	25
Distributions	**3,323**	**3,272**

The distribution per share is set out in the tables on page 134.

MA Dynamic Passive Growth 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	46	32
Accrued revenue	28	31
Amounts receivable for issue of shares	1,893	938
Income tax recoverable	12	32
Total debtors	**1,979**	**1,033**

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	4,100	3,191
Total cash and bank balances	**4,100**	**3,191**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	11	9
Accrued ACD's charge	46	39
Amounts payable for cancellation of shares	234	97
Corporation tax	79	84
Total other creditors	**370**	**229**

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 £604,000 (2024: £534,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £57,000 (2024: £48,000).

MA Dynamic Passive Growth 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 investment purposes as well as 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 Dynamic Passive Growth 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 £10,179,000 (2024: £8,746,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the `leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. `Exposure' is defined in two ways `gross method' and `commitment method' and the Sub-fund must not exceed maximum exposures under both methods. `Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. `Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2025	AIFM Gross Leverage 31.12.2024	AIFM Commitment 31.12.2025	AIFM Commitment 31.12.2024
Liontrust MA Dynamic Passive Growth Fund	98.04%	98.22%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

MA Dynamic Passive Growth Fund (continued)

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

13 Risk management policies (continued)

Currency risk (continued)
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.

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.

MA Dynamic Passive Growth 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 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.

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	10,165	–
Level 2: Observable market data	193,423	–
	203,588	**–**

MA Dynamic Passive Growth Fund (continued)

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

13 Risk management policies (continued)

Valuation of financial investments (continued)

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	8,870	–
Level 2: Observable market data	166,040	–
	174,910	**–**

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	1,993,017	435,037	(197,714)	(232,536)	1,997,804
D Accumulation	6,055,284	477,551	(1,110,253)	(90,758)	5,331,824
R Accumulation	2,975,382	804,204	(259,997)	–	3,519,589
S Accumulation	53,274,816	6,400,397	(5,394,693)	345,394	54,625,914
Z Accumulation	7,997,044	1,452,687	(1,631,153)	–	7,818,578

MA Dynamic Passive Growth 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	43,244	1	–	–	–
Total purchases	**43,244**	**1**		**–**	
Total purchases including transaction costs	**43,245**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	42,241	1	–	–	–
Total sales	**42,241**	**1**		**–**	
Total sales net of transaction costs	**42,240**				
Total transaction costs		**2**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Dynamic Passive Growth 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	53,943	1	-	–	–
Total purchases	**53,943**	**1**		**–**	
Total purchases including transaction costs	**53,944**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	58,692	1	–	–	–
Total sales	**58,692**	**1**		**–**	
Total sales net of transaction costs	**58,691**				

Total transaction costs		**2**		**–**	
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: 0.02%).

MA Dynamic Passive Growth 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 6.49% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Dynamic Passive Growth 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	2.2377	—	2.2377	2.2166
A Accumulation - Group 2	0.8721	1.3656	2.2377	2.2166
D Accumulation - Group 1	2.1025	—	2.1025	2.0633
D Accumulation - Group 2	0.4293	1.6732	2.1025	2.0633
R Accumulation - Group 1	1.4623	—	1.4623	1.5195
R Accumulation - Group 2	0.3469	1.1154	1.4623	1.5195
S Accumulation - Group 1	2.2350	—	2.2350	2.1871
S Accumulation - Group 2	0.7519	1.4831	2.2350	2.1871
Z Accumulation - Group 1	2.9131	—	2.9131	2.8146
Z Accumulation - Group 2	1.0237	1.8894	2.9131	2.8146

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	2.3553	—	2.3553	2.4839
A Accumulation - Group 2	1.0511	1.3042	2.3553	2.4839
D Accumulation - Group 1	2.1869	—	2.1869	2.1717
D Accumulation - Group 2	0.7716	1.4153	2.1869	2.1717
R Accumulation - Group 1	1.6396	—	1.6396	2.2950
R Accumulation - Group 2	0.7738	0.8658	1.6396	2.2950
S Accumulation - Group 1	2.3160	—	2.3160	2.2431
S Accumulation - Group 2	0.6981	1.6179	2.3160	2.2431
Z Accumulation - Group 1	2.9705	—	2.9705	2.8589
Z Accumulation - Group 2	1.6153	1.3552	2.9705	2.8589

* 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 Dynamic Passive Intermediate Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a median level of volatility (risk), having a risk profile of 4, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 4, which means it will typically have a balanced exposure to higher risk assets and lower risk assets than other Sub-funds in the Company which have a higher or lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of asset.

MA Dynamic Passive Intermediate 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 Dynamic Passive Intermediate Fund (S Accumulation) returned 12.9%*.

**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 is heavily invested in both equities and fixed income, with a smaller allocation to alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. While manager selection detracted, this was more than offset by the positive impact of our Tactical Asset Allocation.

All our sub-asset class exposures and holdings delivered positive contributions to performance.

Equities made the strongest asset class contribution, led by emerging markets and followed by the UK and the US. The strongest overall contributor was Fidelity Index Emerging Markets. Other leading equity contributors included Abrdn Asia Pacific ex-Japan Equity Tracker, Legal & General UK Index, iShares UK Equity Index Fund, HSBC American Index, Legal & General US Index, Legal & General Emerging Markets Equity Index, iShares Continental European Equity Index and iShares Japan Equity Index Fund.

Corporate bonds made the strongest contribution in fixed income, and Vanguard UK Investment Grade Bond Index was among the Sub-fund's leading contributor. Global high yield and global short-dated corporate bonds, and medium-duration gilts, also made significant contributions.

Alternatives made a significant positive contribution over the year.

MA Dynamic Passive Intermediate Fund (continued)

Investment review (continued)

Performance analysis (continued)

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of the Sub-fund's risk profile.

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
Fidelity Index Emerging Markets Fund	iShares Emerging Markets Equity Index Fund (UK)
Abrdn Short Dated Global Corporate Bond Tracker Fund	iShares Corporate Bond Index Fund (UK)
HSBC Global Government Bond UCITS ETF	Vanguard UK Investment Grade Bond Index Fund
HSBC American Index Fund	HSBC American Index Fund
Legal & General US Index Trust	Fidelity Index Emerging Markets Fund
Legal & General Global Infrastructure Index Fund	HSBC Global Aggregate Bond Index Fund UCITS ETF
Legal & General S&P 500 US Equal Weight Index Fund	Abrdn Asia Pacific ex-Japan Equity Tracker Fund
Wisdomtree Enhanced Commodity UCITS ETF	Legal & General US Index Trust
iShares UK Property UCITS ETF	Legal & General UK Index Trust
Legal & General All Stocks Gilt Index Trust	iShares Japan Equity Index Fund (UK)

MA Dynamic Passive Intermediate Fund (continued)

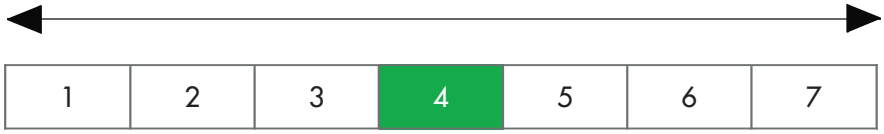
Investment review (continued)

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 categorised 4 primarily 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;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.
- 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 Dynamic Passive Intermediate 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	203.30	187.33	171.57
Return before operating charges	27.06	17.15	16.82
Operating charges	(1.30)	(1.18)	(1.06)
Return after operating charges	25.76	15.97	15.76
Distributions	(4.29)	(4.08)	(3.67)
Retained distributions on accumulation shares	4.29	4.08	3.67
Closing net asset value per share	**229.06**	**203.30**	**187.33**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	12.67%	8.53%	9.19%
Other information			
Closing net asset value (£'000)	11,428	12,679	14,165
Closing number of shares	4,989,029	6,236,563	7,561,771
Operating charges**	0.61%	0.60%	0.60%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	230.95	206.07	187.18
Lowest share price	189.53	182.98	171.58

* 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 Dynamic Passive Intermediate Fund (continued)

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

D Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	181.32	166.88	152.65
Return before operating charges	24.09	15.23	14.94
Operating charges	(0.87)	(0.79)	(0.71)
Return after operating charges	23.22	14.44	14.23
Distributions	(4.06)	(3.85)	(3.45)
Retained distributions on accumulation shares	4.06	3.85	3.45
Closing net asset value per share	**204.54**	**181.32**	**166.88**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	12.81%	8.65%	9.32%
Other information			
Closing net asset value (£'000)	19,410	21,629	26,243
Closing number of shares	9,489,341	11,928,481	15,726,056
Operating charges**	0.46%	0.45%	0.45%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	206.20	183.78	166.74
Lowest share price	169.09	163.01	152.67

* 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 Dynamic Passive Intermediate 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	261.89	242.37	222.95
Return before operating charges	35.07	22.43	22.06
Operating charges	(3.18)	(2.91)	(2.64)
Return after operating charges	31.89	19.52	19.42
Distributions	(4.31)	(4.15)	(3.75)
Retained distributions on accumulation shares	4.31	4.15	3.75
Closing net asset value per share	**293.78**	**261.89**	**242.37**
After direct transaction costs of*	0.00	0.00	(0.02)
Performance			
Return after charges	12.18%	8.05%	8.71%
Other information			
Closing net asset value (£'000)	35,338	34,281	35,290
Closing number of shares	12,028,923	13,089,953	14,560,193
Operating charges**	1.16%	1.15%	1.15%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	296.37	265.51	242.18
Lowest share price	243.84	236.68	222.97

* 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 Dynamic Passive Intermediate 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	188.88	173.76	158.89
Return before operating charges	25.09	15.85	15.53
Operating charges	(0.81)	(0.73)	(0.66)
Return after operating charges	24.28	15.12	14.87
Distributions	(4.31)	(4.08)	(3.66)
Retained distributions on accumulation shares	4.31	4.08	3.66
Closing net asset value per share	**213.16**	**188.88**	**173.76**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	12.85%	8.70%	9.36%
Other information			
Closing net asset value (£'000)	413,831	421,766	492,066
Closing number of shares	194,144,680	223,295,535	283,182,297
Operating charges**	0.41%	0.40%	0.40%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	214.87	191.43	173.62
Lowest share price	176.16	169.74	158.91

* 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 Dynamic Passive Intermediate Fund (continued)

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

Z 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	212.43	195.04	177.98
Return before operating charges	28.14	17.70	17.34
Operating charges	(0.36)	(0.31)	(0.28)
Return after operating charges	27.78	17.39	17.06
Distributions	(5.29)	(4.99)	(4.48)
Retained distributions on accumulation shares	5.29	4.99	4.48
Closing net asset value per share	**240.21**	**212.43**	**195.04**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	13.08%	8.92%	9.59%
Other information			
Closing net asset value (£'000)	46,595	48,263	53,289
Closing number of shares	19,397,239	22,719,105	27,322,045
Operating charges**	0.16%	0.15%	0.15%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	242.08	215.28	194.88
Lowest share price	198.23	190.55	178.01

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 Dynamic Passive Intermediate 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 (98.96%)	**519,191**	**98.59**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (7.50%)	**42,018**	**7.98**
31,314,279	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	42,018	7.98
	COMMODITIES (0.88%)	**2,727**	**0.52**
184,510	Wisdomtree Enhanced Commodity UCITS ETF†	2,727	0.52
	EMERGING MARKETS EQUITIES (12.78%)	**70,905**	**13.47**
22,672,405	Fidelity Index Emerging Markets Fund	52,387	9.95
12,111,439	Legal & General Emerging Markets Equity Index Fund	18,518	3.52
	EUROPE EXCLUDING UK EQUITIES (4.23%)	**27,614**	**5.25**
591,829	HSBC European Index Fund	9,884	1.88
3,781,293	iShares Continental European Equity Index Fund (UK)	17,730	3.37
	GLOBAL BONDS (15.79%)	**90,936**	**17.26**
22,203,832	Abrdn Short Dated Global Corporate Bond Tracker Fund	26,016	4.94
132,566	HSBC Global Aggregate Bond Index Fund UCITS ETF†	1,339	0.25
1,137,421	HSBC Global Government Bond UCITS ETF†	11,849	2.25
30,601,640	iShares Corporate Bond Index Fund (UK)	51,732	9.82
	HIGH YIELD BONDS (6.69%)	**24,398**	**4.63**
37,308	BlackRock Global High Yield ESG and Credit Screened Fund	4,979	0.95
1,126,551	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	7,229	1.37
1,196,913	iShares Fallen Angels High Yield Bond UCITS ETF†	5,958	1.13
1,450,237	iShares USD High Yield Corporate Bond ESG UCITS ETF†	6,232	1.18
	INFRASTRUCTURE (0.70%)	**7,359**	**1.40**
8,078,280	Legal & General Global Infrastructure Index Fund	7,359	1.40
	JAPAN EQUITIES (5.02%)	**26,575**	**5.04**
3,324,641	HSBC Japan Index Fund	6,752	1.28
5,438,629	iShares Japan Equity Index Fund (UK)	19,823	3.76
	NORTH AMERICA EQUITIES (17.89%)	**97,925**	**18.60**
2,707,456	HSBC American Index Fund	39,475	7.50

MA Dynamic Passive Intermediate 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 (continued)		
36,342,277	Legal & General S&P 500 US Equal Weight Index Fund	19,094	3.63
2,783,341	Legal & General US Index Trust	39,356	7.47
	PROPERTY (0.59%)	**7,224**	**1.37**
1,486,473	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	3,555	0.67
867,843	iShares UK Property UCITS ETF†	3,669	0.70
	UK CORPORATE BONDS (13.53%)	**51,080**	**9.70**
1,007,063	Vanguard UK Investment Grade Bond Index Fund	51,080	9.70
	UK EQUITIES (9.51%)	**50,537**	**9.59**
1,049,056	HSBC FTSE All-Share Index Fund	10,446	1.98
5,226,916	iShares UK Equity Index Fund	19,956	3.79
3,833,086	Legal & General UK Index Trust	20,135	3.82
	UK GILTS (3.85%)	**19,893**	**3.78**
6,774,412	iShares UK Gilts All Stocks Index Fund (UK)	9,954	1.89
5,060,558	Legal & General All Stocks Gilt Index Trust	9,939	1.89
	Portfolio of investments	**519,191**	**98.59**
	Net other assets	**7,411**	**1.41**
	Total net assets	**526,602**	**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.

MA Dynamic Passive Intermediate 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		51,796		34,915
Revenue	3	14,554		16,062	
Expenses	4	(1,810)		(1,938)	
Interest payable and similar charges	6	(1)		(5)	
Net revenue before taxation		12,743		14,119	
Taxation	5	(1,394)		(1,568)	
Net revenue after taxation			11,349		12,551
Total return before distributions			**63,145**		**47,466**
Distributions	7		(11,349)		(12,551)
Change in net assets attributable to shareholders from investment activities			**51,796**		**34,915**

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		**538,618**		**621,053**
Amounts received on issue of shares	12,335		10,660	
Amounts paid on cancellation of shares	(87,033)		(140,031)	
		(74,698)		(129,371)
Change in net assets attributable to shareholders from investment activities		51,796		34,915
Retained distributions on accumulation shares		10,886		12,021
Closing net assets attributable to shareholders		**526,602**		**538,618**

MA Dynamic Passive Intermediate Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		519,191	533,039
Current assets:			
Debtors	8	1,145	955
Cash and bank balances	9	8,269	7,443
Total assets		**528,605**	**541,437**
Liabilities			
Creditors:			
Other creditors	10	(2,003)	(2,819)
Total liabilities		**(2,003)**	**(2,819)**
Net assets attributable to shareholders		**526,602**	**538,618**

MA Dynamic Passive Intermediate 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 14.

2 Net capital gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains comprise:		
Non-derivative securities*	51,793	34,920
Foreign currency gains/(losses)**	3	(5)
Net capital gains	**51,796**	**34,915**

* Includes realised gains of £14,887,000 and unrealised gains of £36,906,000 (2024: realised gains of £15,063,000 and unrealised gains of £19,857,000). The realised gains on investments in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

** Includes realised gains of £3,000 and unrealised gains of £0 (2024: realised losses of £5,000 and unrealised losses of £0). The realised gains on currency in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	226	311
Equity distributions on CIS holdings	5,269	5,747
Interest distributions on CIS holdings	3,958	3,477
Management fee rebates on CIS	328	402
Non-taxable overseas dividends	504	532
Taxable overseas dividends	4,269	5,593
Total revenue	**14,554**	**16,062**

MA Dynamic Passive Intermediate Fund (continued)

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

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	1,494	1,596
General administration charges*	316	342
Total expenses	**1,810**	**1,938**

* 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.

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	1,394	1,568
Total tax charge [see note(b)]	**1,394**	**1,568**

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	12,743	14,119
Corporation tax at 20% (2024 - 20%)	2,549	2,824
Effects of:		
Revenue not subject to tax	(1,155)	(1,256)
Total tax charge [see note(a)]	**1,394**	**1,568**

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.

MA Dynamic Passive Intermediate Fund (continued)

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

6 Interest payable and similar charges

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Overdraft interest	1	5
Total interest payable and similar charges	**1**	**5**

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Interim distribution	5,500	6,126
Final distribution	5,386	5,895
	10,886	**12,021**
Amounts deducted on cancellation of shares	525	606
Amounts received on issue of shares	(62)	(76)
Distributions	**11,349**	**12,551**
The distributable amount has been calculated as follows:		
Net revenue after taxation	11,349	12,551
Distributions	**11,349**	**12,551**

The distribution per share is set out in the tables on page 160.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	136	115
Accrued revenue	563	773
Amounts receivable for issue of shares	414	41
Income tax recoverable	32	26
Total debtors	**1,145**	**955**

MA Dynamic Passive Intermediate Fund (continued)

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

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	8,269	7,443
Total cash and bank balances	**8,269**	**7,443**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	27	28
Accrued ACD's charge	127	130
Amounts payable for cancellation of shares	1,109	1,761
Corporation tax	740	900
Total other creditors	**2,003**	**2,819**

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 £1,810,000 (2024: £1,938,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £154,000 (2024: £158,000).

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 investment purposes as well as 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.

MA Dynamic Passive Intermediate Fund (continued)

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

13 Risk management policies (continued)

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

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

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

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that 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 £25,960,000 (2024: £26,652,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the `leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. `Exposure' is defined in two ways `gross method' and `commitment method' and the Sub-fund must not exceed maximum exposures under both methods. `Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk

MA Dynamic Passive Intermediate Fund (continued)

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

13 Risk management policies (continued)

Market price risk (continued)

reduction purposes. `Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2025	AIFM Gross Leverage 31.12.2024	AIFM Commitment 31.12.2025	AIFM Commitment 31.12.2024
Liontrust MA Dynamic Passive Intermediate Fund	98.43%	98.62%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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 Dynamic Passive Intermediate 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 Dynamic Passive Intermediate 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	39,003	—
Level 2: Observable market data	480,188	—
	519,191	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	47,356	—
Level 2: Observable market data	485,683	—
	533,039	**—**

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 Dynamic Passive Intermediate 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	6,236,563	409,445	(1,080,297)	(576,682)	4,989,029
D Accumulation	11,928,481	210,767	(2,318,933)	(330,974)	9,489,341
R Accumulation	13,089,953	323,362	(1,384,392)	—	12,028,923
S Accumulation	223,295,535	3,466,982	(33,870,717)	1,252,880	194,144,680
Z Accumulation	22,719,105	1,503,530	(4,545,694)	(279,702)	19,397,239

MA Dynamic Passive Intermediate 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	118,638	2	–	–	–
Total purchases	**118,638**	**2**		**–**	
Total purchases including transaction costs	**118,640**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	194,991	4	–	–	–
Total sales	**194,991**	**4**		**–**	
Total sales net of transaction costs	**194,987**				
Total transaction costs		**6**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Dynamic Passive Intermediate 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	120,703	2	-	–	–
Total purchases	**120,703**	**2**		**–**	
Total purchases including transaction costs	**120,705**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	247,477	8	–	–	–
Total sales	**247,477**	**8**		**–**	
Total sales net of transaction costs	**247,469**				

Total transaction costs		**10**		**–**	
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 Dynamic Passive Intermediate 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 4.52% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Dynamic Passive Intermediate 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	2.1960	—	2.1960	2.0902
A Accumulation - Group 2	1.2712	0.9248	2.1960	2.0902
D Accumulation - Group 1	2.0796	—	2.0796	1.9716
D Accumulation - Group 2	0.9293	1.1503	2.0796	1.9716
R Accumulation - Group 1	2.1896	—	2.1896	2.1238
R Accumulation - Group 2	0.6387	1.5509	2.1896	2.1238
S Accumulation - Group 1	2.2087	—	2.2087	2.0911
S Accumulation - Group 2	1.1113	1.0974	2.2087	2.0911
Z Accumulation - Group 1	2.7215	—	2.7215	2.5613
Z Accumulation - Group 2	1.3337	1.3878	2.7215	2.5613

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	2.0958	—	2.0958	1.9909
A Accumulation - Group 2	0.6388	1.4570	2.0958	1.9909
D Accumulation - Group 1	1.9777	—	1.9777	1.8750
D Accumulation - Group 2	1.0768	0.9009	1.9777	1.8750
R Accumulation - Group 1	2.1215	—	2.1215	2.0276
R Accumulation - Group 2	0.4089	1.7126	2.1215	2.0276
S Accumulation - Group 1	2.0979	—	2.0979	1.9887
S Accumulation - Group 2	1.0502	1.0477	2.0979	1.9887
Z Accumulation - Group 1	2.5726	—	2.5726	2.4328
Z Accumulation - Group 2	0.8726	1.7000	2.5726	2.4328

* 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 Dynamic Passive Moderate Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a below median level of volatility (risk), having a risk profile of 3, in a range from 1 to 7, where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a below median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 3, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other Sub-funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

MA Dynamic Passive Moderate 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 12 months to 31 December 2025, the Liontrust MA Dynamic Passive Moderate Fund (S Accumulation) returned 11.5%*.

**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 heavily invested in both equities and fixed income, with a smaller allocation to alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. While manager selection detracted, this was more than offset by the positive impact of our Tactical Asset Allocation.

All our sub-asset class exposures and holdings delivered positive contributions to performance.

Equities made the strongest asset class contribution, led by emerging markets and followed by the UK and the US. The strongest overall contributor was Fidelity Index Emerging Markets. Other leading equity contributors included Abrdn Asia Pacific ex-Japan Equity Tracker, Legal & General UK Index, iShares UK Equity Index, Legal & General US Index, HSBC American Index, Legal & General Global Emerging Markets Index and iShares Japan Equity Index.

Corporate bonds made the strongest contribution in fixed income, and Vanguard UK Investment Grade Bond Index and iShares Corporate Bond Index were the Sub-fund's leading overall contributors. Global high yield and global short-dated corporate bonds, and both short- and medium-duration gilts, also made significant contributions.

Alternatives made a significant positive contribution over the year.

MA Dynamic Passive Moderate Fund (continued)

Investment review (continued)

Performance analysis (continued)

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of the Sub-fund's risk profile.

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
Fidelity Index Emerging Markets Fund	iShares Emerging Markets Equity Index Fund (UK)
Abrdn Short Dated Global Corporate Bond Tracker Fund	iShares Corporate Bond Index Fund (UK)
HSBC Global Government Bond UCITS ETF	Vanguard UK Investment Grade Bond Index Fund
HSBC American Index Fund	HSBC Global Aggregate Bond Index Fund UCITS ETF
Legal & General US Index Trust	Fidelity Index Emerging Markets Fund
Abrdn Asia Pacific ex-Japan Equity Tracker Fund	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
Legal & General All Stocks Gilt Index Trust	Abrdn Asia Pacific ex-Japan Equity Tracker Fund
iShares Continental European Equity Index Fund (UK)	Amundi UK Government Bond 0-5Y DR UCITS ETF
Legal & General S&P 500 US Equal Weight Index Fund	iShares Physical Gold ETC
iShares UK Gilts All Stocks Index Fund (UK)	HSBC American Index Fund

MA Dynamic Passive Moderate Fund (continued)

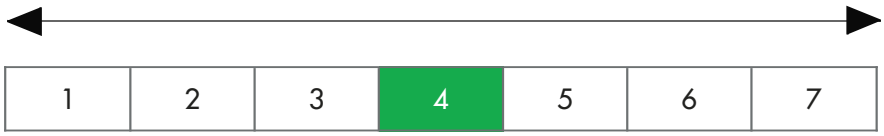
Investment review (continued)

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 risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily 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;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.
- 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.

MA Dynamic Passive Moderate Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Dynamic Passive Moderate 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	178.68	167.50	155.03
Return before operating charges	21.23	12.06	13.45
Operating charges	(1.14)	(0.88)	(0.98)
Return after operating charges	20.09	11.18	12.47
Distributions	(4.11)	(3.65)	(3.36)
Retained distributions on accumulation shares	4.11	3.65	3.36
Closing net asset value per share	**198.77**	**178.68**	**167.50**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	11.24%	6.67%	8.04%
Other information			
Closing net asset value (£'000)	7,391	8,665	11,993
Closing number of shares	3,718,305	4,849,379	7,159,973
Operating charges**	0.61%	0.61%	0.62%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	200.03	181.04	167.54
Lowest share price	169.43	163.92	154.50

* 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 Dynamic Passive Moderate Fund (continued)

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

D Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	162.34	152.00	140.52
Return before operating charges	19.25	10.91	12.16
Operating charges	(0.78)	(0.57)	(0.68)
Return after operating charges	18.47	10.34	11.48
Distributions	(3.94)	(3.51)	(3.22)
Retained distributions on accumulation shares	3.94	3.51	3.22
Closing net asset value per share	**180.81**	**162.34**	**152.00**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	11.38%	6.80%	8.17%
Other information			
Closing net asset value (£'000)	13,534	15,889	20,606
Closing number of shares	7,485,348	9,787,586	13,556,194
Operating charges**	0.46%	0.46%	0.47%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	181.92	164.48	152.04
Lowest share price	153.99	148.77	140.13

* 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 Dynamic Passive Moderate Fund (continued)

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

D 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	127.99	122.51	115.78
Return before operating charges	15.06	8.74	9.92
Operating charges	(0.61)	(0.45)	(0.55)
Return after operating charges	14.45	8.29	9.37
Distributions	(3.09)	(2.81)	(2.64)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**139.35**	**127.99**	**122.51**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	11.29%	6.77%	8.09%
Other information			
Closing net asset value (£'000)	963	1,089	1,243
Closing number of shares	690,913	850,441	1,014,672
Operating charges**	0.46%	0.46%	0.47%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	141.83	131.15	123.99
Lowest share price	121.41	119.90	114.28

* 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 Dynamic Passive Moderate 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	225.83	212.63	197.68
Return before operating charges	27.01	15.53	17.31
Operating charges	(2.73)	(2.33)	(2.36)
Return after operating charges	24.28	13.20	14.95
Distributions	(4.15)	(3.65)	(3.39)
Retained distributions on accumulation shares	4.15	3.65	3.39
Closing net asset value per share	**250.11**	**225.83**	**212.63**
After direct transaction costs of*	(0.01)	(0.01)	(0.03)
Performance			
Return after charges	10.75%	6.21%	7.56%
Other information			
Closing net asset value (£'000)	19,359	19,570	22,283
Closing number of shares	7,739,982	8,665,868	10,479,737
Operating charges**	1.16%	1.16%	1.17%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	251.84	228.89	212.69
Lowest share price	213.87	208.03	196.54

* 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 Dynamic Passive Moderate 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	169.97	159.08	147.00
Return before operating charges	20.14	11.40	12.71
Operating charges	(0.73)	(0.51)	(0.63)
Return after operating charges	19.41	10.89	12.08
Distributions	(4.20)	(3.74)	(3.44)
Retained distributions on accumulation shares	4.20	3.74	3.44
Closing net asset value per share	**189.38**	**169.97**	**159.08**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	11.42%	6.85%	8.22%
Other information			
Closing net asset value (£'000)	259,235	274,513	332,895
Closing number of shares	136,885,370	161,510,327	209,265,804
Operating charges**	0.41%	0.41%	0.42%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	190.53	172.20	159.11
Lowest share price	161.24	155.69	146.62

* 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 Dynamic Passive Moderate 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	128.00	122.51	115.78
Return before operating charges	15.05	8.74	9.92
Operating charges	(0.55)	(0.39)	(0.50)
Return after operating charges	14.50	8.35	9.42
Distributions	(3.14)	(2.86)	(2.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	**139.36**	**128.00**	**122.51**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	11.33%	6.82%	8.14%
Other information			
Closing net asset value (£'000)	4,907	5,680	9,860
Closing number of shares	3,521,170	4,437,788	8,048,180
Operating charges**	0.41%	0.42%	0.42%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	141.86	131.18	124.02
Lowest share price	121.42	119.91	114.28

* 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 Dynamic Passive Moderate Fund (continued)

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

Z 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	186.79	174.47	160.91
Return before operating charges	22.06	12.43	13.84
Operating charges	(0.31)	(0.11)	(0.28)
Return after operating charges	21.75	12.32	13.56
Distributions	(5.01)	(4.47)	(4.09)
Retained distributions on accumulation shares	5.01	4.47	4.09
Closing net asset value per share	**208.54**	**186.79**	**174.47**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	11.64%	7.06%	8.43%
Other information			
Closing net asset value (£'000)	26,102	29,292	32,850
Closing number of shares	12,516,406	15,681,965	18,828,121
Operating charges**	0.16%	0.16%	0.17%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	209.76	189.21	174.51
Lowest share price	177.29	170.78	160.66

* 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 Dynamic Passive Moderate 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 (98.99%)	**328,406**	**99.07**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (5.51%)	**22,185**	**6.69**
16,533,717	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	22,185	6.69
	COMMODITIES (2.57%)	**2,553**	**0.77**
172,724	Wisdomtree Enhanced Commodity UCITS ETF†	2,553	0.77
	EMERGING MARKETS EQUITIES (9.70%)	**35,659**	**10.76**
11,504,136	Fidelity Index Emerging Markets Fund	26,581	8.02
5,937,400	Legal & General Emerging Markets Equity Index Fund	9,078	2.74
	EUROPE EXCLUDING UK EQUITIES (2.50%)	**11,883**	**3.59**
257,847	HSBC European Index Fund	4,306	1.30
1,615,891	iShares Continental European Equity Index Fund (UK)	7,577	2.29
	GLOBAL BONDS (19.24%)	**73,530**	**22.17**
15,853,637	Abrdn Short Dated Global Corporate Bond Tracker Fund	18,576	5.60
411,728	HSBC Global Aggregate Bond Index Fund UCITS ETF†	4,159	1.25
1,347,413	HSBC Global Government Bond UCITS ETF†	14,036	4.23
21,744,857	iShares Corporate Bond Index Fund (UK)	36,759	11.09
	HIGH YIELD BONDS (9.13%)	**24,065**	**7.26**
37,541	BlackRock Global High Yield ESG and Credit Screened Fund	5,010	1.51
1,061,050	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	6,809	2.05
1,202,618	iShares Fallen Angels High Yield Bond UCITS ETF†	5,987	1.81
1,456,546	iShares USD High Yield Corporate Bond ESG UCITS ETF†	6,259	1.89
	INFRASTRUCTURE (1.92%)	**4,774**	**1.44**
5,240,244	Legal & General Global Infrastructure Index Fund	4,774	1.44
	JAPAN EQUITIES (3.82%)	**14,025**	**4.23**
1,695,727	HSBC Japan Index Fund	3,444	1.04
2,903,077	iShares Japan Equity Index Fund (UK)	10,581	3.19
	NORTH AMERICA EQUITIES (11.85%)	**45,942**	**13.86**
1,262,401	HSBC American Index Fund	18,406	5.55

MA Dynamic Passive Moderate 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 (continued)		
17,045,204	Legal & General S&P 500 US Equal Weight Index Fund	8,955	2.70
1,314,101	Legal & General US Index Trust	18,581	5.61
	PROPERTY (1.76%)	**4,650**	**1.41**
954,025	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	2,281	0.69
560,338	iShares UK Property UCITS ETF†	2,369	0.72
	UK CORPORATE BONDS (14.00%)	**36,167**	**10.91**
713,045	Vanguard UK Investment Grade Bond Index Fund	36,167	10.91
	UK EQUITIES (7.05%)	**24,761**	**7.47**
478,219	HSBC FTSE All-Share Index Fund	4,762	1.44
2,544,475	iShares UK Equity Index Fund	9,715	2.93
1,957,704	Legal & General UK Index Trust	10,284	3.10
	UK GILTS (9.94%)	**28,212**	**8.51**
303,944	Amundi UK Government Bond 0-5Y DR UCITS ETF†	5,302	1.60
5,972,297	iShares UK Gilts All Stocks Index Fund (UK)	8,775	2.65
4,476,869	Legal & General All Stocks Gilt Index Trust	8,793	2.65
108,251	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	5,342	1.61
	Portfolio of investments	**328,406**	**99.07**
	Net other assets	**3,085**	**0.93**
	Total net assets	**331,491**	**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.

MA Dynamic Passive Moderate 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		28,084		16,994
Revenue	3	10,219		11,267	
Expenses	4	(1,138)		(1,315)	
Interest payable and similar charges	6	(1)		(2)	
Net revenue before taxation		9,080		9,950	
Taxation	5	(1,241)		(1,341)	
Net revenue after taxation			7,839		8,609
Total return before distributions			**35,923**		**25,603**
Distributions	7		(7,839)		(8,609)
Change in net assets attributable to shareholders from investment activities			**28,084**		**16,994**

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		**354,698**		**431,730**
Amounts received on issue of shares	5,615		8,048	
Amounts paid on cancellation of shares	(64,295)		(110,085)	
		(58,680)		(102,037)
Change in net assets attributable to shareholders from investment activities		28,084		16,994
Retained distributions on accumulation shares		7,389		8,011
Closing net assets attributable to shareholders		**331,491**		**354,698**

MA Dynamic Passive Moderate Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		328,406	351,130
Current assets:			
Debtors	8	538	654
Cash and bank balances	9	3,835	4,568
Total assets		**332,779**	**356,352**
Liabilities			
Creditors:			
Distribution payable		(69)	(78)
Other creditors	10	(1,219)	(1,576)
Total liabilities		**(1,288)**	**(1,654)**
Net assets attributable to shareholders		**331,491**	**354,698**

MA Dynamic Passive Moderate 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 14.

2 Net capital gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains comprise:		
Non-derivative securities*	28,077	16,993
Foreign currency gains**	7	1
Net capital gains	**28,084**	**16,994**

* Includes realised gains of £10,610,000 and unrealised gains of £17,468,000 (2024: realised gains of £7,326,000 and unrealised gains of £9,666,000). The realised gains on investments in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

** Includes realised gains of £7,000 and unrealised gains of £0 (2024: realised gains of £1,000 and unrealised gains of £0). The realised gains on currency in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	139	264
Equity distributions on CIS holdings	2,579	2,897
Interest distributions on CIS holdings	2,821	2,571
Management fee rebates on CIS	190	242
Non-taxable overseas dividends	292	346
Taxable overseas dividends	4,198	4,947
Total revenue	**10,219**	**11,267**

MA Dynamic Passive Moderate Fund (continued)

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

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	937	1,082
General administration charges*	201	233
Total expenses	**1,138**	**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.

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	1,241	1,341
Total tax charge [see note(b)]	**1,241**	**1,341**

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	9,080	9,950
Corporation tax at 20% (2024 - 20%)	1,816	1,990
Effects of:		
Revenue not subject to tax	(575)	(649)
Total tax charge [see note(a)]	**1,241**	**1,341**

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.

MA Dynamic Passive Moderate Fund (continued)

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

6 Interest payable and similar charges

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Overdraft interest	1	2
Total interest payable and similar charges	**1**	**2**

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Interim distribution	3,716	4,162
Final distribution	3,813	4,021
	7,529	**8,183**
Amounts deducted on cancellation of shares	347	477
Amounts received on issue of shares	(37)	(51)
Distributions	**7,839**	**8,609**
The distributable amount has been calculated as follows:		
Net revenue after taxation	7,839	8,609
Distributions	**7,839**	**8,609**

The distribution per share is set out in the tables on pages 189 to 190.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	80	65
Accrued revenue	399	527
Amounts receivable for issue of shares	34	42
Income tax recoverable	25	20
Total debtors	**538**	**654**

MA Dynamic Passive Moderate Fund (continued)

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

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	3,835	4,568
Total cash and bank balances	**3,835**	**4,568**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	17	18
Accrued ACD's charge	79	85
Amounts payable for cancellation of shares	461	682
Corporation tax	662	791
Total other creditors	**1,219**	**1,576**

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 £1,138,000 (2024: £1,315,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £96,000 (2024: £103,000).

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 investment purposes as well as 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.

MA Dynamic Passive Moderate Fund (continued)

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

13 Risk management policies (continued)

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

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

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

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that 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 £16,420,000 (2024: £17,557,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the `leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. `Exposure' is defined in two ways `gross method' and `commitment method' and the Sub-fund must not exceed maximum exposures under both methods. `Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk

MA Dynamic Passive Moderate Fund (continued)

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

13 Risk management policies (continued)

Market price risk (continued)
reduction purposes. `Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2025	AIFM Gross Leverage 31.12.2024	AIFM Commitment 31.12.2025	AIFM Commitment 31.12.2024
Liontrust MA Dynamic Passive Moderate Fund	98.84%	98.71%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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 Dynamic Passive Moderate 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 Dynamic Passive Moderate 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	52,816	–
Level 2: Observable market data	275,590	–
	328,406	**–**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	77,367	–
Level 2: Observable market data	273,763	–
	351,130	**–**

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 Dynamic Passive Moderate 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	4,849,379	146,324	(890,977)	(386,421)	3,718,305
D Accumulation	9,787,586	156,128	(2,107,075)	(351,291)	7,485,348
D Income	850,441	46,476	(133,287)	(72,717)	690,913
R Accumulation	8,665,868	189,424	(1,115,310)	—	7,739,982
S Accumulation	161,510,327	2,206,076	(27,718,433)	887,400	136,885,370
S Income	4,437,788	199,713	(1,189,043)	72,712	3,521,170
Z Accumulation	15,681,965	173,008	(3,205,795)	(132,772)	12,516,406

MA Dynamic Passive Moderate 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	82,801	–	–	–	–
Total purchases	**82,801**	**–**		**–**	
Total purchases including transaction costs	**82,801**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	140,572	8	0.01	–	–
Total sales	**140,572**	**8**		**–**	
Total sales net of transaction costs	**140,564**				
Total transaction costs		**8**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Dynamic Passive Moderate 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	88,439	3	-	–	–
Total purchases	**88,439**	**3**		**–**	
Total purchases including transaction costs	**88,442**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	184,915	11	0.01	–	–
Total sales	**184,915**	**11**		**–**	
Total sales net of transaction costs	**184,904**				
Total transaction costs		**14**		**–**	
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 0.03% (2024: 0.07%).

MA Dynamic Passive Moderate 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 3.57% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Dynamic Passive Moderate 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	2.1549	—	2.1549	1.9031
A Accumulation - Group 2	0.7257	1.4292	2.1549	1.9031
D Accumulation - Group 1	2.0658	—	2.0658	1.8258
D Accumulation - Group 2	1.0587	1.0071	2.0658	1.8258
D Income - Group 1	1.6104	—	1.6104	1.4560
D Income - Group 2	0.6347	0.9757	1.6104	1.4560
R Accumulation - Group 1	2.1759	—	2.1759	1.9117
R Accumulation - Group 2	1.5241	0.6518	2.1759	1.9117
S Accumulation - Group 1	2.2006	—	2.2006	1.9452
S Accumulation - Group 2	0.9470	1.2536	2.2006	1.9452
S Income - Group 1	1.6382	—	1.6382	1.4817
S Income - Group 2	0.6417	0.9965	1.6382	1.4817
Z Accumulation - Group 1	2.6258	—	2.6258	2.3229
Z Accumulation - Group 2	1.3017	1.3241	2.6258	2.3229

MA Dynamic Passive Moderate Fund (continued)

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

Interim distribution

Group 1 - Shares purchased prior to 1 January 2025

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

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2025 Pence per share	Distribution paid 31.8.2024 Pence per share
A Accumulation - Group 1	1.9542	—	1.9542	1.7501
A Accumulation - Group 2	0.7025	1.2517	1.9542	1.7501
D Accumulation - Group 1	1.8732	—	1.8732	1.6813
D Accumulation - Group 2	0.7550	1.1182	1.8732	1.6813
D Income - Group 1	1.4766	—	1.4766	1.3553
D Income - Group 2	1.0036	0.4730	1.4766	1.3553
R Accumulation - Group 1	1.9705	—	1.9705	1.7430
R Accumulation - Group 2	0.7436	1.2269	1.9705	1.7430
S Accumulation - Group 1	1.9955	—	1.9955	1.7919
S Accumulation - Group 2	0.9320	1.0635	1.9955	1.7919
S Income - Group 1	1.5033	—	1.5033	1.3795
S Income - Group 2	0.9638	0.5395	1.5033	1.3795
Z Accumulation - Group 1	2.3816	—	2.3816	2.1429
Z Accumulation - Group 2	1.1462	1.2354	2.3816	2.1429

* 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 Dynamic Passive Progressive Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with an above median level of volatility (risk), having a risk profile of 5, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take an above median level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 5, which means it will typically have greater exposure to higher risk assets than other Sub-funds in the Company which have a lower risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

MA Dynamic Passive Progressive 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 Dynamic Passive Progressive Fund (S Accumulation) returned 14.3%*.

**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

To satisfy the Sub-fund's risk profile, it is predominantly invested in equities but has significant exposure to fixed income and a relatively small exposure to alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. While manager selection detracted, this was more than offset by the positive impact of our Tactical Asset Allocation.

All our sub-asset class exposures delivered positive contributions to performance. None of our holdings were negative contributors.

Equities made the strongest asset class contribution, led emerging markets and followed by the UK and the US. The strongest overall contributor was Fidelity Index Emerging Markets. Other leading contributors included Abrdn Asia Pacific ex-Japan Equity Tracker, Legal & General UK Index, iShares UK Equity Index, HSBC American Index, Legal & General US Index, Legal & General Global Emerging Markets Index, iShares Continental European Equity Index, iShares Japan Equity Index and HSBC FTSE All-Share Index.

Corporate and high yield bonds made the strongest contributions to performance in fixed income, while alternatives also made a significant contribution.

MA Dynamic Passive Progressive Fund (continued)

Investment review (continued)

Performance analysis (continued)

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of the Sub-fund's risk profile.

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
Fidelity Index Emerging Markets Fund	iShares Emerging Markets Equity Index Fund (UK)
Abrdn Short Dated Global Corporate Bond Tracker Fund	iShares Corporate Bond Index Fund (UK)
HSBC Global Government Bond UCITS ETF	Vanguard UK Investment Grade Bond Index Fund
HSBC American Index Fund	Fidelity Index Emerging Markets Fund
Legal & General US Index Trust	HSBC American Index Fund
Legal & General Global Infrastructure Index Fund	HSBC Global Aggregate Bond Index Fund UCITS ETF
iShares UK Property UCITS ETF	iShares UK Equity Index Fund
Wisdomtree Enhanced Commodity UCITS ETF	Legal & General US Index Trust
Legal & General S&P 500 US Equal Weight Index Fund	iShares Euro High Yield Corporate Bond ESG UCITS ETF
iShares UK Gilts All Stocks Index Fund (UK)	Abrdn Asia Pacific ex-Japan Equity Tracker Fund

MA Dynamic Passive Progressive Fund (continued)

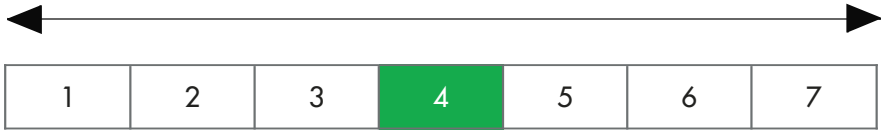
Investment review (continued)

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 risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of 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;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.
- 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.

MA Dynamic Passive Progressive Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Dynamic Passive Progressive 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	233.81	212.33	193.00
Return before operating charges	34.31	22.82	20.53
Operating charges	(1.48)	(1.34)	(1.20)
Return after operating charges	32.83	21.48	19.33
Distributions	(4.51)	(4.38)	(4.14)
Retained distributions on accumulation shares	4.51	4.38	4.14
Closing net asset value per share	**266.64**	**233.81**	**212.33**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	14.04%	10.12%	10.02%
Other information			
Closing net asset value (£'000)	7,715	7,737	8,088
Closing number of shares	2,893,609	3,308,928	3,809,295
Operating charges**	0.60%	0.60%	0.60%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	269.40	237.11	211.99
Lowest share price	215.27	207.27	193.02

* 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 Dynamic Passive Progressive Fund (continued)

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

D Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	205.22	186.14	168.99
Return before operating charges	30.07	19.96	17.94
Operating charges	(0.97)	(0.88)	(0.79)
Return after operating charges	29.10	19.08	17.15
Distributions	(4.22)	(4.08)	(3.84)
Retained distributions on accumulation shares	4.22	4.08	3.84
Closing net asset value per share	**234.32**	**205.22**	**186.14**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	14.18%	10.25%	10.15%
Other information			
Closing net asset value (£'000)	14,524	14,336	18,330
Closing number of shares	6,198,565	6,985,924	9,847,486
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	236.70	208.10	185.84
Lowest share price	189.01	181.72	169.01

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 Dynamic Passive Progressive 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	300.22	273.83	250.00
Return before operating charges	44.27	29.71	26.81
Operating charges	(3.62)	(3.32)	(2.98)
Return after operating charges	40.65	26.39	23.83
Distributions	(4.39)	(4.35)	(4.22)
Retained distributions on accumulation shares	4.39	4.35	4.22
Closing net asset value per share	**340.87**	**300.22**	**273.83**
After direct transaction costs of*	0.00	0.00	(0.02)
Performance			
Return after charges	13.54%	9.64%	9.53%
Other information			
Closing net asset value (£'000)	14,892	13,970	14,574
Closing number of shares	4,368,740	4,653,291	5,322,260
Operating charges**	1.15%	1.15%	1.15%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	344.60	304.53	273.40
Lowest share price	276.08	267.24	250.01

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 Dynamic Passive Progressive 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	213.49	193.56	175.66
Return before operating charges	31.26	20.75	18.63
Operating charges	(0.90)	(0.82)	(0.73)
Return after operating charges	30.36	19.93	17.90
Distributions	(4.48)	(4.32)	(4.07)
Retained distributions on accumulation shares	4.48	4.32	4.07
Closing net asset value per share	**243.85**	**213.49**	**193.56**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	14.22%	10.30%	10.19%
Other information			
Closing net asset value (£'000)	303,832	273,587	279,718
Closing number of shares	124,596,244	128,150,879	144,510,433
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	246.33	216.48	193.25
Lowest share price	196.64	188.97	175.68

* 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 Dynamic Passive Progressive Fund (continued)

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

Z 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	244.61	221.34	200.47
Return before operating charges	35.74	23.62	21.18
Operating charges	(0.39)	(0.35)	(0.31)
Return after operating charges	35.35	23.27	20.87
Distributions	(5.65)	(5.42)	(5.06)
Retained distributions on accumulation shares	5.65	5.42	5.06
Closing net asset value per share	**279.96**	**244.61**	**221.34**
After direct transaction costs of*	0.00	0.00	(0.01)
Performance			
Return after charges	14.45%	10.51%	10.41%
Other information			
Closing net asset value (£'000)	34,982	34,957	31,355
Closing number of shares	12,495,225	14,290,973	14,165,887
Operating charges**	0.15%	0.15%	0.15%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	282.73	248.01	220.98
Lowest share price	225.44	216.12	200.49

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 Dynamic Passive Progressive 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 (98.34%)	**367,855**	**97.85**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (9.14%)	**35,602**	**9.47**
26,533,046	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	35,602	9.47
	COMMODITIES (0.43%)	**2,079**	**0.55**
140,699	Wisdomtree Enhanced Commodity UCITS ETF†	2,079	0.55
	EMERGING MARKETS EQUITIES (15.27%)	**58,389**	**15.53**
19,055,341	Fidelity Index Emerging Markets Fund	44,029	11.71
9,391,805	Legal & General Emerging Markets Equity Index Fund	14,360	3.82
	EUROPE EXCLUDING UK EQUITIES (5.34%)	**21,546**	**5.73**
461,995	HSBC European Index Fund	7,715	2.05
2,949,647	iShares Continental European Equity Index Fund (UK)	13,831	3.68
	GLOBAL BONDS (10.91%)	**42,912**	**11.41**
11,364,812	Abrdn Short Dated Global Corporate Bond Tracker Fund	13,316	3.54
592,262	HSBC Global Government Bond UCITS ETF†	6,170	1.64
13,857,744	iShares Corporate Bond Index Fund (UK)	23,426	6.23
	HIGH YIELD BONDS (5.47%)	**12,231**	**3.24**
18,709	BlackRock Global High Yield ESG and Credit Screened Fund	2,497	0.66
564,733	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	3,624	0.96
599,791	iShares Fallen Angels High Yield Bond UCITS ETF†	2,986	0.79
726,930	iShares USD High Yield Corporate Bond ESG UCITS ETF†	3,124	0.83
	INFRASTRUCTURE (0.33%)	**4,736**	**1.26**
5,198,250	Legal & General Global Infrastructure Index Fund	4,736	1.26
	JAPAN EQUITIES (5.82%)	**22,837**	**6.08**
2,582,147	HSBC Japan Index Fund	5,244	1.40
4,826,956	iShares Japan Equity Index Fund (UK)	17,593	4.68
	NORTH AMERICA EQUITIES (20.91%)	**83,059**	**22.10**
2,270,961	HSBC American Index Fund	33,111	8.81
31,732,470	Legal & General S&P 500 US Equal Weight Index Fund	16,672	4.44
2,353,345	Legal & General US Index Trust	33,276	8.85

MA Dynamic Passive Progressive 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)		
	PROPERTY (0.30%)	**5,822**	**1.55**
959,352	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	2,294	0.61
834,501	iShares UK Property UCITS ETF†	3,528	0.94
	UK CORPORATE BONDS (9.77%)	**23,855**	**6.35**
470,313	Vanguard UK Investment Grade Bond Index Fund	23,855	6.35
	UK EQUITIES (11.82%)	**44,980**	**11.97**
906,976	HSBC FTSE All-Share Index Fund	9,032	2.40
4,694,218	iShares UK Equity Index Fund	17,923	4.77
3,431,324	Legal & General UK Index Trust	18,025	4.80
	UK GILTS (2.83%)	**9,807**	**2.61**
3,273,528	iShares UK Gilts All Stocks Index Fund (UK)	4,810	1.28
2,544,407	Legal & General All Stocks Gilt Index Trust	4,997	1.33
	Portfolio of investments	**367,855**	**97.85**
	Net other assets	**8,090**	**2.15**
	Total net assets	**375,945**	**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.

MA Dynamic Passive Progressive 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		40,109		26,404
Revenue	3	8,735		9,009	
Expenses	4	(1,135)		(1,114)	
Interest payable and similar charges	6	–		(3)	
Net revenue before taxation		7,600		7,892	
Taxation	5	(612)		(683)	
Net revenue after taxation			6,988		7,209
Total return before distributions			**47,097**		**33,613**
Distributions	7		(6,988)		(7,209)
Change in net assets attributable to shareholders from investment activities			**40,109**		**26,404**

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		**344,587**		**352,065**
Amounts received on issue of shares	25,760		18,948	
Amounts paid on cancellation of shares	(41,403)		(59,897)	
		(15,643)		(40,949)
Change in net assets attributable to shareholders from investment activities		40,109		26,404
Retained distributions on accumulation shares		6,892		7,067
Closing net assets attributable to shareholders		**375,945**		**344,587**

MA Dynamic Passive Progressive Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		367,855	338,863
Current assets:			
Debtors	8	491	562
Cash and bank balances	9	8,323	5,927
Total assets		**376,669**	**345,352**
Liabilities			
Creditors:			
Other creditors	10	(724)	(765)
Total liabilities		**(724)**	**(765)**
Net assets attributable to shareholders		**375,945**	**344,587**

MA Dynamic Passive Progressive 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 14.

2 Net capital gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains comprise:		
Non-derivative securities*	40,108	26,398
Foreign currency gains**	1	6
Net capital gains	**40,109**	**26,404**

* Includes realised gains of £7,199,000 and unrealised gains of £32,909,000 (2024: realised gains of £10,582,000 and unrealised gains of £15,816,000). The realised gains on investments in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

** Includes realised gains of £1,000 and unrealised gains of £0 (2024: realised gains of £6,000 and unrealised losses of £0). The realised gains on currency in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	173	195
Equity distributions on CIS holdings	4,165	4,144
Interest distributions on CIS holdings	1,804	1,522
Management fee rebates on CIS	216	242
Non-taxable overseas dividends	378	335
Taxable overseas dividends	1,999	2,571
Total revenue	**8,735**	**9,009**

MA Dynamic Passive Progressive Fund (continued)

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

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	924	907
General administration charges*	211	207
Total expenses	**1,135**	**1,114**

* 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.

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	612	683
Total tax charge [see note(b)]	**612**	**683**

b) Factors affecting the tax charge for the year

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

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Net revenue before taxation	7,600	7,892
Corporation tax at 20% (2024 - 20%)	1,520	1,578
Effects of:		
Revenue not subject to tax	(908)	(895)
Total tax charge [see note(a)]	**612**	**683**

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.

MA Dynamic Passive Progressive Fund (continued)

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

6 Interest payable and similar charges

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

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Interim distribution	3,466	3,472
Final distribution	3,426	3,595
	6,892	**7,067**
Amounts deducted on cancellation of shares	245	249
Amounts received on issue of shares	(149)	(107)
Distributions	**6,988**	**7,209**
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,988	7,209
Distributions	**6,988**	**7,209**

The distribution per share is set out in the tables on page 217.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	89	69
Accrued revenue	263	358
Amounts receivable for issue of shares	117	119
Income tax recoverable	22	16
Total debtors	**491**	**562**

MA Dynamic Passive Progressive Fund (continued)

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

9 Cash and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	8,323	5,927
Total cash and bank balances	**8,323**	**5,927**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	19	18
Accrued ACD's charge	83	77
Amounts payable for cancellation of shares	291	268
Corporation tax	331	402
Total other creditors	**724**	**765**

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 £1,135,000 (2024: £1,114,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £102,000 (2024: £95,000).

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 investment purposes as well as 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.

MA Dynamic Passive Progressive Fund (continued)

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

13 Risk management policies (continued)

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

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

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

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that 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 £18,393,000 (2024: £16,943,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the `leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives. `Exposure' is defined in two ways `gross method' and `commitment method' and the Sub-fund must not exceed maximum exposures under both methods. `Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk

MA Dynamic Passive Progressive Fund (continued)

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

13 Risk management policies (continued)

Market price risk (continued)
reduction purposes. `Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2025	AIFM Gross Leverage 31.12.2024	AIFM Commitment 31.12.2025	AIFM Commitment 31.12.2024
Liontrust MA Dynamic Passive Progressive Fund	97.79%	98.28%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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 Dynamic Passive Progressive 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 Dynamic Passive Progressive 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	21,511	–
Level 2: Observable market data	346,344	–
	367,855	**–**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	22,186	–
Level 2: Observable market data	316,677	–
	338,863	**–**

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 Dynamic Passive Progressive 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	3,308,928	362,908	(398,984)	(379,243)	2,893,609
D Accumulation	6,985,924	654,415	(1,254,768)	(187,006)	6,198,565
R Accumulation	4,653,291	436,089	(720,640)	—	4,368,740
S Accumulation	128,150,879	9,112,548	(13,304,730)	637,547	124,596,244
Z Accumulation	14,290,973	534,043	(2,292,440)	(37,351)	12,495,225

MA Dynamic Passive Progressive 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	84,023	2	–	–	–
Total purchases	**84,023**	**2**		**–**	
Total purchases including transaction costs	**84,025**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	101,963	3	–	–	–
Total sales	**101,963**	**3**		**–**	
Total sales net of transaction costs	**101,960**				

Total transaction costs		**5**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Dynamic Passive Progressive 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	86,361	2	-	–	–
Total purchases	**86,361**	**2**		**–**	
Total purchases including transaction costs	**86,363**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	129,152	4	–	–	–
Total sales	**129,152**	**4**		**–**	
Total sales net of transaction costs	**129,148**				
Total transaction costs		**6**		**–**	
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: 0.02%).

MA Dynamic Passive Progressive 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 5.48% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Dynamic Passive Progressive 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	2.2366	—	2.2366	2.2661
A Accumulation - Group 2	0.9907	1.2459	2.2366	2.2661
D Accumulation - Group 1	2.1014	—	2.1014	2.1098
D Accumulation - Group 2	0.2455	1.8559	2.1014	2.1098
R Accumulation - Group 1	2.1347	—	2.1347	2.2598
R Accumulation - Group 2	0.5414	1.5933	2.1347	2.2598
S Accumulation - Group 1	2.2341	—	2.2341	2.2372
S Accumulation - Group 2	0.8882	1.3459	2.2341	2.2372
Z Accumulation - Group 1	2.8348	—	2.8348	2.8035
Z Accumulation - Group 2	1.1430	1.6918	2.8348	2.8035

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	2.2718	—	2.2718	2.1134
A Accumulation - Group 2	0.8993	1.3725	2.2718	2.1134
D Accumulation - Group 1	2.1175	—	2.1175	1.9659
D Accumulation - Group 2	1.1421	0.9754	2.1175	1.9659
R Accumulation - Group 1	2.2572	—	2.2572	2.0903
R Accumulation - Group 2	0.7796	1.4776	2.2572	2.0903
S Accumulation - Group 1	2.2454	—	2.2454	2.0858
S Accumulation - Group 2	0.9394	1.3060	2.2454	2.0858
Z Accumulation - Group 1	2.8178	—	2.8178	2.6141
Z Accumulation - Group 2	0.9274	1.8904	2.8178	2.6141

* 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 Dynamic Passive Prudent Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, Sub-fund's may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a low level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 7 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other Sub-funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

MA Dynamic Passive Prudent 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 Dynamic Passive Prudent Fund (S Accumulation) returned 8.2%*.

**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 heavily invested in money market instruments and fixed income, with significant allocations to equities and a smaller allocation to alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. While manager selection detracted slightly, this was more than offset by the positive impact of our Tactical Asset Allocation.

All our sub-asset class exposures and holdings delivered positive contributions over the period.

Equities made the strongest asset class contribution, led by emerging markets and followed by the UK and Asia ex-Japan. The strongest overall contributor was Abrdn Asia Pacific ex-Japan Equity Tracker. Other leading contributors here included Fidelity Index Emerging Markets, iShares UK Equity Index, Legal & General UK Index and Legal & General Global Emerging Markets Index.

In fixed income, corporate and global high yield bonds led the contributions. Leading contributors in the asset class included Vanguard UK Investment Grade Bond Index, iShares Corporate Bond Index and SPDR Bloomberg 1-5 Year Gilt.

Alternatives and cash made significant contributions to performance, the latter through BlackRock ICS Sterling Liquidity and Legal & General Cash Trust.

MA Dynamic Passive Prudent Fund (continued)

Investment review (continued)

Performance analysis (continued)

Throughout the year the asset allocation of the funds is adjusted to emphasise asset classes that are expected to offer, in combination, the best risk-adjusted returns for the mid-point of the Sub-fund's risk profile.

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
HSBC Global Government Bond UCITS ETF	iShares Emerging Markets Equity Index Fund (UK)
Fidelity Index Emerging Markets Fund	HSBC Global Aggregate Bond Index Fund UCITS ETF
Abrdn Short Dated Global Corporate Bond Tracker Fund	Vanguard UK Investment Grade Bond Index Fund
Legal & General All Stocks Gilt Index Trust	Amundi UK Government Bond 0-5Y DR UCITS ETF
iShares UK Gilts All Stocks Index Fund (UK)	iShares Corporate Bond Index Fund (UK)
iShares UK Property UCITS ETF	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
Vanguard UK Investment Grade Bond Index Fund	iShares Physical Gold ETC
HSBC American Index Fund	Wisdomtree Enhanced Commodity UCITS ETF
Legal & General US Index Trust	Fidelity Index Emerging Markets Fund
Amundi UK Government Bond 0-5Y DR UCITS ETF	Abrdn Asia Pacific ex-Japan Equity Tracker Fund

MA Dynamic Passive Prudent Fund (continued)

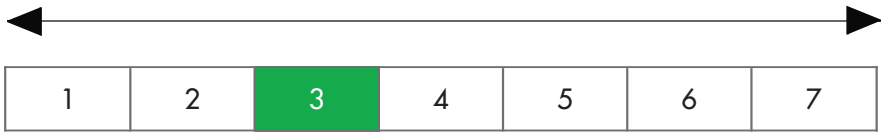
Investment review (continued)

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 risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 3 primarily because of its balanced exposure to higher and lower risk assets. The indicator changed from 4 to 3 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.
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.
- Environmental, Social and Governance (ESG) Risk: There may be limitations to the availability, completeness or accuracy of ESG

MA Dynamic Passive Prudent Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

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

MA Dynamic Passive Prudent 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	156.60	149.21	139.98
Return before operating charges	13.43	8.35	10.16
Operating charges	(1.02)	(0.96)	(0.93)
Return after operating charges	12.41	7.39	9.23
Distributions	(4.35)	(3.50)	(2.14)
Retained distributions on accumulation shares	4.35	3.50	2.14
Closing net asset value per share	**169.01**	**156.60**	**149.21**
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	7.92%	4.95%	6.59%
Other information			
Closing net asset value (£'000)	745	988	1,837
Closing number of shares	440,577	631,132	1,231,014
Operating charges**	0.63%	0.63%	0.65%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	169.47	158.14	149.33
Lowest share price	152.65	146.85	139.64

* 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 Dynamic Passive Prudent Fund (continued)

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

D Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	147.66	140.52	131.67
Return before operating charges	12.61	7.83	9.52
Operating charges	(0.73)	(0.69)	(0.67)
Return after operating charges	11.88	7.14	8.85
Distributions	(4.28)	(3.47)	(2.18)
Retained distributions on accumulation shares	4.28	3.47	2.18
Closing net asset value per share	**159.54**	**147.66**	**140.52**
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	8.05%	5.08%	6.72%
Other information			
Closing net asset value (£'000)	890	3,189	2,874
Closing number of shares	558,198	2,159,654	2,044,978
Operating charges**	0.48%	0.48%	0.50%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	159.96	149.10	140.63
Lowest share price	143.98	138.31	131.43

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

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure 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 Dynamic Passive Prudent 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	149.36	142.93	134.68
Return before operating charges	12.94	8.15	9.89
Operating charges	(1.82)	(1.72)	(1.64)
Return after operating charges	11.12	6.43	8.25
Distributions	(3.46)	(2.69)	(1.47)
Retained distributions on accumulation shares	3.46	2.69	1.47
Closing net asset value per share	**160.48**	**149.36**	**142.93**
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	7.45%	4.50%	6.13%
Other information			
Closing net asset value (£'000)	859	845	1,003
Closing number of shares	535,201	565,512	702,123
Operating charges**	1.18%	1.18%	1.20%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	161.01	150.87	143.05
Lowest share price	145.41	140.63	134.04

* 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 Dynamic Passive Prudent 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	152.70	145.26	136.05
Return before operating charges	13.03	8.08	9.83
Operating charges	(0.68)	(0.64)	(0.62)
Return after operating charges	12.35	7.44	9.21
Distributions	(4.50)	(3.65)	(2.31)
Retained distributions on accumulation shares	4.50	3.65	2.31
Closing net asset value per share	**165.05**	**152.70**	**145.26**
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	8.09%	5.12%	6.77%
Other information			
Closing net asset value (£'000)	16,464	14,854	19,738
Closing number of shares	9,975,044	9,727,625	13,588,695
Operating charges**	0.43%	0.43%	0.45%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	165.47	154.18	145.37
Lowest share price	148.91	142.97	135.83

* 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 Dynamic Passive Prudent Fund (continued)

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

Z 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	163.50	155.23	145.10
Return before operating charges	13.89	8.56	10.43
Operating charges	(0.30)	(0.29)	(0.30)
Return after operating charges	13.59	8.27	10.13
Distributions	(5.16)	(4.22)	(2.76)
Retained distributions on accumulation shares	5.16	4.22	2.76
Closing net asset value per share	**177.09**	**163.50**	**155.23**
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	8.31%	5.33%	6.98%
Other information			
Closing net asset value (£'000)	1,935	1,873	2,438
Closing number of shares	1,092,551	1,145,582	1,570,568
Operating charges**	0.18%	0.18%	0.20%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	177.49	165.07	155.35
Lowest share price	159.54	152.80	145.02

* 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 Dynamic Passive Prudent 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 (80.92%)	**17,265**	**82.64**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.31%)	**701**	**3.36**
522,137	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	701	3.36
	COMMODITIES (3.67%)	**205**	**0.98**
13,833	Wisdomtree Enhanced Commodity UCITS ETF†	205	0.98
	EMERGING MARKETS EQUITIES (6.12%)	**1,169**	**5.60**
374,816	Fidelity Index Emerging Markets Fund	866	4.15
197,974	Legal & General Emerging Markets Equity Index Fund	303	1.45
	EUROPE EXCLUDING UK EQUITIES (1.22%)	**342**	**1.64**
7,705	HSBC European Index Fund	129	0.62
45,511	iShares Continental European Equity Index Fund (UK)	213	1.02
	GLOBAL BONDS (12.75%)	**3,447**	**16.50**
815,519	Abrdn Short Dated Global Corporate Bond Tracker Fund	956	4.58
11,973	HSBC Global Aggregate Bond Index Fund UCITS ETF†	121	0.58
99,104	HSBC Global Government Bond UCITS ETF†	1,032	4.94
791,619	iShares Corporate Bond Index Fund (UK)	1,338	6.40
	HIGH YIELD BONDS (11.77%)	**2,190**	**10.48**
3,289	BlackRock Global High Yield ESG and Credit Screened Fund	439	2.10
99,195	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	637	3.05
113,762	iShares Fallen Angels High Yield Bond UCITS ETF†	566	2.71
127,533	iShares USD High Yield Corporate Bond ESG UCITS ETF†	548	2.62
	INFRASTRUCTURE (2.45%)	**563**	**2.69**
617,799	Legal & General Global Infrastructure Index Fund	563	2.69
	JAPAN EQUITIES (1.73%)	**397**	**1.90**
53,287	HSBC Japan Index Fund	108	0.52
79,369	iShares Japan Equity Index Fund (UK)	289	1.38
	NORTH AMERICA EQUITIES (5.25%)	**1,237**	**5.92**
33,364	HSBC American Index Fund	487	2.33

MA Dynamic Passive Prudent 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 (continued)		
478,489	Legal & General S&P 500 US Equal Weight Index Fund	251	1.20
35,301	Legal & General US Index Trust	499	2.39
	PROPERTY (2.34%)	**710**	**3.40**
94,976	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	227	1.09
114,196	iShares UK Property UCITS ETF†	483	2.31
	UK CORPORATE BONDS (7.83%)	**1,327**	**6.35**
26,166	Vanguard UK Investment Grade Bond Index Fund	1,327	6.35
	UK EQUITIES (4.32%)	**954**	**4.57**
21,821	HSBC FTSE All-Share Index Fund	217	1.04
100,617	iShares UK Equity Index Fund	384	1.84
67,200	Legal & General UK Index Trust	353	1.69
	UK GILTS (18.16%)	**4,023**	**19.25**
64,487	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,125	5.38
586,100	iShares UK Gilts All Stocks Index Fund (UK)	861	4.12
449,774	Legal & General All Stocks Gilt Index Trust	883	4.23
23,374	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	1,154	5.52
	Portfolio of investments	**17,265**	**82.64**
	Net other assets	**3,628**	**17.36**
	Total net assets	**20,893**	**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.

MA Dynamic Passive Prudent 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		1,019		629
Revenue	3	788		792	
Expenses	4	(69)		(82)	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		719		710	
Taxation	5	(121)		(117)	
Net revenue after taxation			598		593
Total return before distributions			**1,617**		**1,222**
Distributions	7		(598)		(593)
Change in net assets attributable to shareholders from investment activities			**1,019**		**629**

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		**21,749**		**27,890**
Amounts received on issue of shares	3,493		2,490	
Amounts paid on cancellation of shares	(5,952)		(9,820)	
		(2,459)		(7,330)
Change in net assets attributable to shareholders from investment activities		1,019		629
Retained distributions on accumulation shares		584		560
Closing net assets attributable to shareholders		**20,893**		**21,749**

MA Dynamic Passive Prudent Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		17,265	17,599
Current assets:			
Debtors	8	51	57
Cash and bank balances	9	257	360
Cash equivalents	9	3,481	4,018
Total assets		**21,054**	**22,034**
Liabilities			
Creditors:			
Other creditors	10	(161)	(285)
Total liabilities		**(161)**	**(285)**
Net assets attributable to shareholders		**20,893**	**21,749**

MA Dynamic Passive Prudent 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 14.

2 Net capital gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains comprise:		
Non-derivative securities*	1,019	628
Foreign currency gains**	–	1
Net capital gains	**1,019**	**629**

* Includes realised gains of £482,000 and unrealised gains of £537,000 (2024: realised gains of £466,000 and unrealised gains of £161,000). The realised gains on investments in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

** Includes realised gains of £0 and unrealised gains of £0 (2024: realised gains of £0 and unrealised gains of £0). The realised gains on currency in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	10	16
Equity distributions on CIS holdings	96	107
Interest distributions on CIS holdings	217	187
Management fee rebates on CIS	8	13
Non-taxable overseas dividends	20	19
Revenue from short-term money market funds	–	114
Taxable overseas dividends	437	336
Total revenue	**788**	**792**

MA Dynamic Passive Prudent Fund (continued)

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

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	56	67
General administration charges*	13	15
Total expenses	**69**	**82**

* 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.

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	121	117
Total tax charge [see note(b)]	**121**	**117**

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	719	710
Corporation tax at 20% (2024 - 20%)	144	142
Effects of:		
Revenue not subject to tax	(23)	(25)
Total tax charge [see note(a)]	**121**	**117**

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.

MA Dynamic Passive Prudent Fund (continued)

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

6 Interest payable and similar charges

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

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Interim distribution	324	307
Final distribution	260	253
	584	**560**
Amounts deducted on cancellation of shares	42	47
Amounts received on issue of shares	(28)	(14)
Distributions	**598**	**593**
The distributable amount has been calculated as follows:		
Net revenue after taxation	598	593
Distributions	**598**	**593**

The distribution per share is set out in the tables on page 244.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	3	3
Accrued revenue	15	18
Amounts receivable for issue of shares	17	21
Expense rebate due from the ACD	14	14
Income tax recoverable	2	1
Total debtors	**51**	**57**

MA Dynamic Passive Prudent Fund (continued)

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

9 Cash, cash equivalents and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	257	360
Cash equivalents	3,481	4,018
Total cash, cash equivalents and bank balances	**3,738**	**4,378**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	1	1
Accrued ACD's charge	5	5
Amounts payable for cancellation of shares	34	162
Corporation tax	121	117
Total other creditors	**161**	**285**

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 £69,000 (2024: £82,000).

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £6,000 (2024: £6,000).

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 investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

MA Dynamic Passive Prudent Fund (continued)

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

13 Risk management policies (continued)

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

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

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

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

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that 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 £863,000 (2024: £880,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the `leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the

MA Dynamic Passive Prudent Fund (continued)

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

13 Risk management policies (continued)

Market price risk (continued)
use of derivatives. `Exposure' is defined in two ways `gross method' and `commitment method' and the Sub-fund must not exceed maximum exposures under both methods. `Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. `Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2025	AIFM Gross Leverage 31.12.2024	AIFM Commitment 31.12.2025	AIFM Commitment 31.12.2024
Liontrust MA Dynamic Passive Prudent Fund	98.77%	98.34%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

MA Dynamic Passive Prudent Fund (continued)

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

13 Risk management policies (continued)

Interest rate risk

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

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.

MA Dynamic Passive Prudent Fund (continued)

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

13 Risk management policies (continued)

Counterparty credit risk (continued)

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.

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	5,871	—
Level 2: Observable market data	11,394	—
	17,265	**—**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	7,162	—
Level 2: Observable market data	10,437	—
	17,599	**—**

MA Dynamic Passive Prudent Fund (continued)

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

13 Risk management policies (continued)

Valuation of financial investments (continued)

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	631,132	70,042	(210,918)	(49,679)	440,577
D Accumulation	2,159,654	48,872	(429,626)	(1,220,702)	558,198
R Accumulation	565,512	41,165	(71,476)	—	535,201
S Accumulation	9,727,625	1,692,236	(2,675,853)	1,231,036	9,975,044
Z Accumulation	1,145,582	338,485	(391,516)	—	1,092,551

MA Dynamic Passive Prudent 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	5,229	–	–	–	–
Total purchases	**5,229**	**–**		**–**	
Total purchases including transaction costs	**5,229**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	6,984	1	0.01	–	–
Total sales	**6,984**	**1**		**–**	
Total sales net of transaction costs	**6,983**				
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Dynamic Passive Prudent 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	5,944	–	–	–	–
Total purchases	**5,944**	**–**		**–**	
Total purchases including transaction costs	**5,944**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	10,983	1	0.01	–	–
Total sales	**10,983**	**1**		**–**	
Total sales net of transaction costs	**10,982**				
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 0.06% (2024: 0.11%).

MA Dynamic Passive Prudent 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 2.19% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Dynamic Passive Prudent 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	1.9777	—	1.9777	1.7081
A Accumulation - Group 2	1.6708	0.3069	1.9777	1.7081
D Accumulation - Group 1	1.9587	—	1.9587	1.7006
D Accumulation - Group 2	0.3741	1.5846	1.9587	1.7006
R Accumulation - Group 1	1.5311	—	1.5311	1.3035
R Accumulation - Group 2	0.7229	0.8082	1.5311	1.3035
S Accumulation - Group 1	2.0616	—	2.0616	1.7883
S Accumulation - Group 2	0.9561	1.1055	2.0616	1.7883
Z Accumulation - Group 1	2.3854	—	2.3854	2.0775
Z Accumulation - Group 2	1.1230	1.2624	2.3854	2.0775

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	2.3685	—	2.3685	1.7887
A Accumulation - Group 2	1.2495	1.1190	2.3685	1.7887
D Accumulation - Group 1	2.3229	—	2.3229	1.7704
D Accumulation - Group 2	0.8166	1.5063	2.3229	1.7704
R Accumulation - Group 1	1.9280	—	1.9280	1.3866
R Accumulation - Group 2	1.9280	—	1.9280	1.3866
S Accumulation - Group 1	2.4345	—	2.4345	1.8588
S Accumulation - Group 2	0.8634	1.5711	2.4345	1.8588
Z Accumulation - Group 1	2.7712	—	2.7712	2.1432
Z Accumulation - Group 2	1.1288	1.6424	2.7712	2.1432

* 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 Dynamic Passive Reserve Fund

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

Investment Objective

The Sub-fund seeks to achieve capital growth and income with a low level of volatility (risk), having a risk profile of 2, in a range from 1 to 7 where 1 is the lowest risk and 7 the highest.

Investment Policy

The Sub-fund is an actively managed fund of funds.

The Sub-fund invests at least 70% of its assets in other funds (underlying funds), including funds which are traded on stock exchanges (investment trusts and exchange traded funds), other closed-ended funds and funds managed by the ACD or its associates.

The underlying funds will invest globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

The underlying funds will where practicably possible be passive funds, meaning they seek to track investment indices.

The Sub-fund may also invest directly in the above asset classes and financial instruments when there are specific benefits in doing so.

Further, the Sub-fund may also obtain indirect exposure to property through investment in Real Estate Investment Trusts (REITs) and shares in property investment companies, and may engage in stock-lending and borrowing.

When required to manage liquidity, or the Sub-fund's risk, the Sub-fund may hold its assets in cash or deposits and money market instruments.

The Sub-fund may use derivatives to help achieve the investment objective (investment purposes) as well as to reduce risk or to manage the Sub-fund more efficiently (often referred to as "efficient portfolio management").

The Sub-fund aims to take a low level of risk in achieving its investment objective. The Sub-fund's investments are combined together in different proportions as determined by the ACD based on asset risk profiles set by an external risk modelling company. The riskiness of different combinations and proportions of types of investment are measured by predicting how they might behave over a 15 year period. The risk modelling company assigns each combination of assets to one of seven risk profiles, ranging from 1, which reflects the risk of holding cash in bank accounts, to 7, which is the riskiest profile. The Sub-fund has a risk profile of 2, which means it will typically have a lower exposure to higher risk assets, and a greater exposure to lower risk assets than other Sub-funds in the Company which have a higher risk profile. Typically shares, certain types of bonds, or exposure to property/commodities will be classified as higher risk assets, whilst certain other bonds, cash and near cash (money market instruments, deposits and money market funds) will be classified as lower risk assets.

The actual investments of the Sub-fund are not chosen by the risk modelling company and the ACD retains the discretion to select the Sub-fund's investments.

There is no guarantee that the Sub-fund's performance will reflect the behaviour of the assets used to create the risk profile.

Investment Strategy

Underlying funds are selected on the basis of their efficiency at tracking the performance of certain investment indices which relate to particular types of assets.

MA Dynamic Passive Reserve 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 Dynamic Passive Reserve Fund (S Accumulation) returned 9.9%*.

**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, most of it is invested in fixed income assets, but with a significant allocation to equities and a smaller allocation to alternatives.

The strongest factor contributing to overall performance over 2025 was our bespoke Strategic Asset Allocation. While manager selection detracted, this was more than offset by the positive impact of our Tactical Asset Allocation.

All our sub-asset class exposures and holdings delivered positive contributions to performance.

Equities made the strongest asset class contribution, led by emerging markets and followed by the UK and US. The strongest overall contributor was Fidelity Index Emerging Markets. Other leading equity contributors included Abrdn Asia Pacific ex-Japan Equity Tracker, Legal & General UK Index, iShares UK Equity Index, Legal & General US Index, HSBC American Index, Legal & General Global Emerging Markets Index and iShares Continental European Equity Index.

In fixed income, corporate and global high yield bonds led the contributions. Leading contributors in the asset class included Vanguard UK Investment Grade Bond Index and iShares Corporate Bond Index.

Alternatives and cash made significant contributions to performance.

MA Dynamic Passive Reserve Fund (continued)

Investment review (continued)

Performance analysis (continued)

Throughout the year we adjusted the target asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

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
Fidelity Index Emerging Markets Fund	iShares Emerging Markets Equity Index Fund (UK)
HSBC Global Government Bond UCITS ETF	HSBC Global Aggregate Bond Index Fund UCITS ETF
Abrdn Short Dated Global Corporate Bond Tracker Fund	iShares Corporate Bond Index Fund (UK)
iShares UK Gilts All Stocks Index Fund (UK)	Vanguard UK Investment Grade Bond Index Fund
Legal & General All Stocks Gilt Index Trust	iShares Physical Gold ETC
HSBC American Index Fund	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
Legal & General US Index Trust	Amundi UK Government Bond 0-5Y DR UCITS ETF
Abrdn Asia Pacific ex-Japan Equity Tracker Fund	Fidelity Index Emerging Markets Fund
Legal & General S&P 500 US Equal Weight Index Fund	Abrdn Asia Pacific ex-Japan Equity Tracker Fund
iShares Continental European Equity Index Fund (UK)	HSBC American Index Fund

MA Dynamic Passive Reserve Fund (continued)

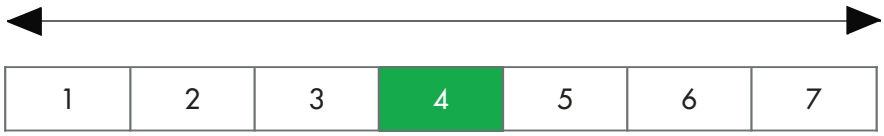
Investment review (continued)

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 risk profile used by Liontrust to produce the long term asset allocation and Prospectus Objective differs from the SRRI shown below, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of 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;
- Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.
- 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.

MA Dynamic Passive Reserve Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

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

MA Dynamic Passive Reserve 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	161.08	152.64	143.22
Return before operating charges	16.59	9.41	10.32
Operating charges	(1.04)	(0.97)	(0.90)
Return after operating charges	15.55	8.44	9.42
Distributions	(4.05)	(3.33)	(2.93)
Retained distributions on accumulation shares	4.05	3.33	2.93
Closing net asset value per share	**176.63**	**161.08**	**152.64**
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	9.65%	5.53%	6.58%
Other information			
Closing net asset value (£'000)	2,721	2,639	3,736
Closing number of shares	1,540,520	1,638,511	2,447,186
Operating charges**	0.62%	0.62%	0.62%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	177.43	163.03	152.76
Lowest share price	154.87	149.81	141.94

* 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 Dynamic Passive Reserve Fund (continued)

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

D Accumulation Accounting year ended	31 December 2025 per share (p)	31 December 2024 per share (p)	31 December 2023 per share (p)
Change in net assets per share			
Opening net asset value per share	149.69	141.68	132.78
Return before operating charges	15.38	8.70	9.53
Operating charges	(0.73)	(0.69)	(0.63)
Return after operating charges	14.65	8.01	8.90
Distributions	(3.95)	(3.27)	(2.88)
Retained distributions on accumulation shares	3.95	3.27	2.88
Closing net asset value per share	**164.34**	**149.69**	**141.68**
After direct transaction costs of*	0.00	(0.01)	(0.02)
Performance			
Return after charges	9.79%	5.65%	6.70%
Other information			
Closing net asset value (£'000)	3,740	4,721	5,829
Closing number of shares	2,275,729	3,153,684	4,114,471
Operating charges**	0.47%	0.47%	0.47%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	165.06	151.49	141.78
Lowest share price	143.97	139.06	131.67

* 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 Dynamic Passive Reserve 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	161.68	153.88	145.03
Return before operating charges	16.79	9.65	10.57
Operating charges	(1.96)	(1.85)	(1.72)
Return after operating charges	14.83	7.80	8.85
Distributions	(3.32)	(2.66)	(2.31)
Retained distributions on accumulation shares	3.32	2.66	2.31
Closing net asset value per share	**176.51**	**161.68**	**153.88**
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	9.17%	5.07%	6.10%
Other information			
Closing net asset value (£'000)	3,345	3,262	3,922
Closing number of shares	1,895,235	2,017,390	2,548,741
Operating charges**	1.17%	1.17%	1.17%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	177.42	163.69	154.01
Lowest share price	155.26	151.00	143.39

* 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 Dynamic Passive Reserve 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	156.68	148.23	138.86
Return before operating charges	16.07	9.09	9.96
Operating charges	(0.68)	(0.64)	(0.59)
Return after operating charges	15.39	8.45	9.37
Distributions	(4.21)	(3.49)	(3.07)
Retained distributions on accumulation shares	4.21	3.49	3.07
Closing net asset value per share	**172.07**	**156.68**	**148.23**
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	9.82%	5.70%	6.75%
Other information			
Closing net asset value (£'000)	75,071	84,782	105,442
Closing number of shares	43,627,558	54,112,684	71,135,564
Operating charges**	0.42%	0.42%	0.42%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	172.82	158.55	148.34
Lowest share price	150.70	145.49	137.73

* 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 Dynamic Passive Reserve Fund (continued)

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

Z 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	168.44	159.04	148.69
Return before operating charges	17.23	9.68	10.61
Operating charges	(0.30)	(0.28)	(0.26)
Return after operating charges	16.93	9.40	10.35
Distributions	(4.88)	(4.07)	(3.59)
Retained distributions on accumulation shares	4.88	4.07	3.59
Closing net asset value per share	**185.37**	**168.44**	**159.04**
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
Performance			
Return after charges	10.05%	5.91%	6.96%
Other information			
Closing net asset value (£'000)	7,387	9,309	12,588
Closing number of shares	3,984,959	5,526,808	7,915,210
Operating charges**	0.17%	0.17%	0.17%
Direct transaction costs*	0.00%	0.00%	0.02%
Prices			
Highest share price	186.12	170.43	159.16
Lowest share price	162.11	156.12	147.63

* 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 Dynamic Passive Reserve 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 (92.97%)	**87,358**	**94.68**
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (4.10%)	**4,264**	**4.62**
3,178,097	Abrdn Asia Pacific ex-Japan Equity Tracker Fund	4,264	4.62
	COMMODITIES (3.58%)	**1,041**	**1.13**
70,446	Wisdomtree Enhanced Commodity UCITS ETF†	1,041	1.13
	EMERGING MARKETS EQUITIES (7.65%)	**7,483**	**8.11**
2,408,708	Fidelity Index Emerging Markets Fund	5,566	6.03
1,253,981	Legal & General Emerging Markets Equity Index Fund	1,917	2.08
	EUROPE EXCLUDING UK EQUITIES (2.06%)	**2,951**	**3.20**
61,198	HSBC European Index Fund	1,022	1.11
411,309	iShares Continental European Equity Index Fund (UK)	1,929	2.09
	GLOBAL BONDS (16.72%)	**18,077**	**19.59**
3,781,683	Abrdn Short Dated Global Corporate Bond Tracker Fund	4,431	4.80
55,101	HSBC Global Aggregate Bond Index Fund UCITS ETF†	557	0.60
437,999	HSBC Global Government Bond UCITS ETF†	4,563	4.95
5,043,238	iShares Corporate Bond Index Fund (UK)	8,526	9.24
	HIGH YIELD BONDS (10.74%)	**7,987**	**8.66**
12,277	BlackRock Global High Yield ESG and Credit Screened Fund	1,638	1.77
364,647	iShares Euro High Yield Corporate Bond ESG UCITS ETF†	2,340	2.54
392,491	iShares Fallen Angels High Yield Bond UCITS ETF†	1,954	2.12
478,125	iShares USD High Yield Corporate Bond ESG UCITS ETF†	2,055	2.23
	INFRASTRUCTURE (2.49%)	**1,851**	**2.01**
2,032,188	Legal & General Global Infrastructure Index Fund	1,851	2.01
	JAPAN EQUITIES (2.45%)	**2,539**	**2.75**
317,257	HSBC Japan Index Fund	644	0.70
520,049	iShares Japan Equity Index Fund (UK)	1,895	2.05
	NORTH AMERICA EQUITIES (8.67%)	**10,006**	**10.85**
281,554	HSBC American Index Fund	4,105	4.45

MA Dynamic Passive Reserve 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 (continued)		
3,698,753	Legal & General S&P 500 US Equal Weight Index Fund	1,943	2.11
279,915	Legal & General US Index Trust	3,958	4.29
	PROPERTY (2.43%)	**2,166**	**2.34**
444,615	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	1,063	1.15
260,947	iShares UK Property UCITS ETF†	1,103	1.19
	UK CORPORATE BONDS (11.35%)	**8,227**	**8.92**
162,204	Vanguard UK Investment Grade Bond Index Fund	8,227	8.92
	UK EQUITIES (5.01%)	**5,505**	**5.97**
115,937	HSBC FTSE All-Share Index Fund	1,155	1.25
584,347	iShares UK Equity Index Fund	2,231	2.42
403,352	Legal & General UK Index Trust	2,119	2.30
	UK GILTS (15.72%)	**15,261**	**16.53**
244,271	Amundi UK Government Bond 0-5Y DR UCITS ETF†	4,261	4.62
2,294,837	iShares UK Gilts All Stocks Index Fund (UK)	3,372	3.65
1,725,204	Legal & General All Stocks Gilt Index Trust	3,388	3.67
85,915	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF†	4,240	4.59
	Portfolio of investments	**87,358**	**94.68**
	Net other assets	**4,906**	**5.32**
	Total net assets	**92,264**	**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.

MA Dynamic Passive Reserve 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		6,549		3,790
Revenue	3	3,282		3,434	
Expenses	4	(315)		(370)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation		2,966		3,064	
Taxation	5	(456)		(459)	
Net revenue after taxation			2,510		2,605
Total return before distributions			**9,059**		**6,395**
Distributions	7		(2,510)		(2,605)
Change in net assets attributable to shareholders from investment activities			**6,549**		**3,790**

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		**104,713**		**131,517**
Amounts received on issue of shares	1,284		1,399	
Amounts paid on cancellation of shares	(22,669)		(34,449)	
		(21,385)		(33,050)
Change in net assets attributable to shareholders from investment activities		6,549		3,790
Retained distributions on accumulation shares		2,387		2,456
Closing net assets attributable to shareholders		**92,264**		**104,713**

MA Dynamic Passive Reserve Fund (continued)

Balance Sheet

as at 31 December 2025

	Notes	31.12.2025 (£'000)	31.12.2024 (£'000)
Assets			
Fixed assets			
Investments		87,358	97,356
Current assets:			
Debtors	8	120	153
Cash and bank balances	9	1,849	1,442
Cash equivalents	9	3,330	6,547
Total assets		**92,657**	**105,498**
Liabilities			
Creditors:			
Other creditors	10	(393)	(785)
Total liabilities		**(393)**	**(785)**
Net assets attributable to shareholders		**92,264**	**104,713**

MA Dynamic Passive Reserve 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 14.

2 Net capital gains

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
The net capital gains comprise:		
Non-derivative securities*	6,546	3,791
Foreign currency gains/(losses)**	3	(1)
Net capital gains	**6,549**	**3,790**

* Includes realised gains of £2,877,000 and unrealised gains of £3,669,000 (2024: realised gains of £1,304,000 and unrealised gains of £2,488,000). The realised gains on investments in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

** Includes realised gains of £3,000 and unrealised gains of £0 (2024: realised losses of £1,000 and unrealised gains of £0). The realised gains on currency in the accounting year to 31 December 2025 includes amounts previously recognised as unrealised gains/losses in the prior accounting year.

3 Revenue

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Bank interest	43	201
Equity distributions on CIS holdings	599	663
Interest distributions on CIS holdings	864	803
Management fee rebates on CIS	46	71
Non-taxable overseas dividends	88	106
Taxable overseas dividends	1,642	1,590
Total revenue	**3,282**	**3,434**

MA Dynamic Passive Reserve Fund (continued)

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

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	256	300
General administration charges*	59	70
Total expenses	**315**	**370**

* 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.

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	456	459
Total tax charge [see note(b)]	**456**	**459**

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	2,966	3,064
Corporation tax at 20% (2024 - 20%)	594	613
Effects of:		
Revenue not subject to tax	(138)	(154)
Total tax charge [see note(a)]	**456**	**459**

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.

MA Dynamic Passive Reserve Fund (continued)

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

6 Interest payable and similar charges

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Overdraft interest	1	–
Total interest payable and similar charges	**1**	**–**

7 Distributions

	1.1.2025 to 31.12.2025 (£'000)	1.1.2024 to 31.12.2024 (£'000)
Interim distribution	1,317	1,228
Final distribution	1,070	1,228
	2,387	**2,456**
Amounts deducted on cancellation of shares	132	156
Amounts received on issue of shares	(9)	(7)
Distributions	**2,510**	**2,605**
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,510	2,605
Distributions	**2,510**	**2,605**

The distribution per share is set out in the tables on page 271.

8 Debtors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued management fee rebates on CIS	20	19
Accrued revenue	91	126
Amounts receivable for issue of shares	–	1
Income tax recoverable	9	7
Total debtors	**120**	**153**

MA Dynamic Passive Reserve Fund (continued)

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

9 Cash, cash equivalents and bank balances

	31.12.2025 (£'000)	31.12.2024 (£'000)
Cash and bank balances	1,849	1,442
Cash equivalents	3,330	6,547
Total cash, cash equivalents and bank balances	**5,179**	**7,989**

10 Creditors

	31.12.2025 (£'000)	31.12.2024 (£'000)
Accrued expenses	5	6
Accrued ACD's charge	21	23
Amounts payable for cancellation of shares	130	479
Corporation tax	237	277
Total other creditors	**393**	**785**

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 £315,000 (2024: £370,000).

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 investment purposes as well as efficient portfolio management in accordance with the Sub-fund's investment policies.

MA Dynamic Passive Reserve Fund (continued)

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

13 Risk management policies (continued)

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

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

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

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

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that 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 £4,368,000 (2024: £4,868,000). 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 Gross Leverage.

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the `leverage' of each Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the

MA Dynamic Passive Reserve Fund (continued)

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

13 Risk management policies (continued)

Market price risk (continued)

use of derivatives. `Exposure' is defined in two ways `gross method' and `commitment method' and the Sub-fund must not exceed maximum exposures under both methods. `Gross method' exposure is calculated as the sum of all positions of the Sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. `Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Commitment exposure and the gross method leverage for the Sub-fund was:

	AIFM Gross Leverage 31.12.2025	AIFM Gross Leverage 31.12.2024	AIFM Commitment 31.12.2025	AIFM Commitment 31.12.2024
Liontrust MA Dynamic Passive Reserve Fund	98.00%	98.62%	100.00%	100.00%

For the calculation of commitment and gross method the following assumptions were taken:

- for AIFM purposes, money market funds are not assimilated to "cash equivalents" in the commitment exposure calculation. Only UK Treasuries with maturity less than 3 months are considered "cash equivalents".

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.

MA Dynamic Passive Reserve Fund (continued)

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

13 Risk management policies (continued)

Interest rate risk

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

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.

MA Dynamic Passive Reserve Fund (continued)

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

13 Risk management policies (continued)

Counterparty credit risk (continued)

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.

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	22,114	–
Level 2: Observable market data	65,244	–
	87,358	**–**

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	31,573	–
Level 2: Observable market data	65,783	–
	97,356	**–**

MA Dynamic Passive Reserve Fund (continued)

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

13 Risk management policies (continued)

Valuation of financial investments (continued)

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	1,638,511	154,462	(232,317)	(20,136)	1,540,520
D Accumulation	3,153,684	79,432	(731,120)	(226,267)	2,275,729
R Accumulation	2,017,390	37,853	(160,008)	—	1,895,235
S Accumulation	54,112,684	420,672	(11,399,007)	493,209	43,627,558
Z Accumulation	5,526,808	85,693	(1,389,380)	(238,162)	3,984,959

MA Dynamic Passive Reserve 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	23,075	–	–	–	–
Total purchases	**23,075**	**–**		**–**	
Total purchases including transaction costs	**23,075**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	41,627	3	0.01	–	–
Total sales	**41,627**	**3**		**–**	
Total sales net of transaction costs	**41,624**				
Total transaction costs		**3**		**–**	
Total transaction costs as a % of average net assets		**–**		**–**	

MA Dynamic Passive Reserve 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	24,489	1	-	–	–
Total purchases	**24,489**	**1**		**–**	
Total purchases including transaction costs	**24,490**				

Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	49,994	4	0.01	–	–
Total sales	**49,994**	**4**		**–**	
Total sales net of transaction costs	**49,990**				
Total transaction costs		**5**		**–**	
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 0.05% (2024: 0.10%).

MA Dynamic Passive Reserve 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 2.89% to 17 April 2026. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Dynamic Passive Reserve 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	1.9211	—	1.9211	1.7646
A Accumulation - Group 2	0.8140	1.1071	1.9211	1.7646
D Accumulation - Group 1	1.8831	—	1.8831	1.7307
D Accumulation - Group 2	1.5507	0.3324	1.8831	1.7307
R Accumulation - Group 1	1.5394	—	1.5394	1.4172
R Accumulation - Group 2	1.5394	—	1.5394	1.4172
S Accumulation - Group 1	2.0056	—	2.0056	1.8426
S Accumulation - Group 2	0.8475	1.1581	2.0056	1.8426
Z Accumulation - Group 1	2.3417	—	2.3417	2.1483
Z Accumulation - Group 2	1.2051	1.1366	2.3417	2.1483

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	2.1316	—	2.1316	1.5679
A Accumulation - Group 2	1.5754	0.5562	2.1316	1.5679
D Accumulation - Group 1	2.0717	—	2.0717	1.5413
D Accumulation - Group 2	1.0411	1.0306	2.0717	1.5413
R Accumulation - Group 1	1.7815	—	1.7815	1.2395
R Accumulation - Group 2	0.6731	1.1084	1.7815	1.2395
S Accumulation - Group 1	2.2007	—	2.2007	1.6426
S Accumulation - Group 2	1.0629	1.1378	2.2007	1.6426
Z Accumulation - Group 1	2.5362	—	2.5362	1.9232
Z Accumulation - Group 2	1.6900	0.8462	2.5362	1.9232

* 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 may 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 35 Fund, Liontrust MA Diversified Global Income Fund and Liontrust Diversified Real Assets Fund is deducted from capital. Whilst this results in the dividend paid to investors being higher than would be the case were the annual management fee charged to income, the potential for capital growth may be reduced.

Liontrust Customer Services Team

PO Box 373, Darlington, DL1 9RQ

0344 892 0349

Facsimile 0207 964 2562

Liontrustadmin@bnymellon.com

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