

LIONTRUST GLOBAL FUNDS PLC

Annual Report &
Audited Financial Statements

For the year:
1 January
2025 to
31 December 2025

This Country Supplement forms part of and should be read in conjunction with the Prospectus for Liontrust Global Funds plc (the “Company”) dated 1 December 2025 as amended from time to time (the “Prospectus”).

All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

The Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht of its intention to market Shares in Germany and, since completion of the notification process, the Company has the right to market Shares in Germany.

The following sub funds of the Company have not been notified to the BaFin and may therefore not be marketed in Germany:

- Liontrust GF Global Alpha Fund
- Liontrust GF Global Strata Long Short Fund
- Liontrust GF Global Government Bond Fund

Facility in Germany according to EU directive 2019/1160 article 92

The function of the facility in the Federal Republic of Germany is carried out by:

Liontrust International (Luxembourg) S.A.
18, Val Sainte Croix, L-1370
Luxembourg
("Facility")

The Prospectus, the Key Information Documents, the Memorandum and Articles of Association of the Company, as amended, as well as the latest annual and half yearly reports of the Company may be obtained free of charge in paper form at the office of the Facility.

Furthermore, copies of the following documents are available for inspection during normal business hours at the registered office of the Facility free of charge:

The Act, the UCITS Regulations, the Central Bank UCITS Regulations, the Investment Advisory Agreement between the Company and the Investment Adviser, the Distribution Agreement between the Company, the Investment Adviser and the Distributors, the Depositary Agreement between the Company and the Depositary and the Administration Agreement between the Company and the Administrator.

The subscription, conversion and redemption prices are also available free of charge at the office of the Facility.

Publications

In Germany, the subscription and redemption prices and other notifications, if any, are published in the Federal Gazette.

In the cases enumerated in Sec. 298 (2) KAGB Shareholders additionally will be notified by means of a durable medium in terms of Sec. 167 KAGB.

Date: 24/02/2026



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Liontrust GF European Strategic Equity Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned 19.4% in euro terms in the 12 months to 31 December 2025.

European markets displayed relative resilience in the face of volatility stemming from the US.

At the start of 2025, European markets began to outperform as US markets came under pressure – a reversal of the prevailing trend in recent years. US technology mega-caps suffered a correction following disruptive artificial intelligence (AI) advancements from China's DeepSeek.

Global markets then experienced a profound exogenous shock in early April in the form of the tariff policy initially unveiled by the Trump administration. Recurring threats of sweeping tariffs had cast a persistent shadow over markets during the first quarter, but the scale of levies announced on April 2nd ("Liberation Day") exceeded investors' fears.

However, the Trump administration quickly started to ease its stance on the level of tariffs, and global equity markets rallied strongly to recover losses and make further gains through to the end of the year.

European market gains were supported by the prospect of significant extra fiscal stimulus. Trump's threat to remove military and financial support to Ukraine saw European governments react by stepping up defence spending plans – none more so than Germany, which eased fiscal rules in order to unleash a huge defence and infrastructure spending programme.

The European Central Bank trimmed rates on four occasions in the first half of the year, taking its deposit rate from 3.0% to 2.0%, before holding steady for the rest of the year. Having paused its rate-cutting cycle for the first nine months of the year, the US Federal Reserve announced three cuts in the final months of the year.

Financials (+4.7%) was the strongest sector in the European market, followed by utilities (+3.4%) and industrials (+2.5%) as all sectors of the MSCI Index made a positive return in euro terms. The laggards were consumer discretionary (+2.0%), real estate (+4.0%), communication services (+6.2%) and consumer staples (+6.9%).

Analysis of Portfolio Return

The Sub-Fund's Class A4 Euro Accumulating shares returned 4.1%* in the 12 months to 31 December 2025. The Sub-Fund's comparator benchmarks, the MSCI Europe Index and HFRX Equity Hedge EUR Index, returned 19.4% and 7.8% respectively.

The return on the long book – averaging around 102% of NAV – was slightly behind the European market average over the year, while the short book (c.35% NAV) made a negative contribution on performance as many positions participated in the market rally. The net result was that the Sub-Fund's modest gain over the year lagged the MSCI index return and the market participation level expected from its 67% average net market exposure.

The 2025 performance should be viewed in the context of the longer-term performance of the Sub-Fund, which significantly exceeds the strong rise in European markets, despite the portfolio averaging net market exposure well below 100%.

The environment for the application of our long/short process was impacted by the market reaction to the unexpected and aggressive tariff programme announced by the Trump administration in early April. Markets had begun to anticipate this risk in advance, triggering a sharp sell-off in cyclical stocks through February and March – negatively impacting some areas of the long book.

Markets then experienced a broad-based rally for much of the remainder of the year, the indiscriminate nature of which provided a poor backdrop for profitable short positions.

On this occasion, although the trade tariff uncertainty led to investor discomfort for several weeks, the data sets we analyse – covering both corporate and investor behaviour – didn't really show much signs of high stress or dislocation in valuations, so we didn't significantly alter the exposures of the portfolio.

Liontrust GF European Strategic Equity Fund Investment Adviser's Report (Continued)

Analysis of Portfolio Return (Continued)

While the market environment was unhelpful for the application of our process in 2025, we remain very confident in the ability of our variable long/short process to capitalise on any market dislocations which emerge as a result of future volatility.

Looking at the portfolio's strongest contributors over the year, positions in the banking sector were very beneficial. Spanish lenders Banco Santander (+131) and Caixabank (+110%), and Italian bank UniCredit (+91%) took the top three positions as they reported strong financial results and announced large-scale capital returns to shareholders via buyback programmes, while AIB Group (+55%) also featured in the top 10.

Despite the European Central Bank cutting rates eight times since June 2024, European banks continued to perform well, with ongoing momentum in net interest income and earnings growth.

Our investment framework has long recognised that the European banking sector is structurally healthier than it was in the wake of the global financial crisis. Valuations remain attractive relative to earnings power, with some institutions still trading at discounts to book value. Balance sheets are stronger, non-performing loans are low, and many banks are now generating surplus capital.

Serco (+79%), the international provider of government services, was another long book highlight after reporting on strong trading in the first half of 2025, a high level of contract awards at £3bn, and upgrading its full-year outlook following higher-than-anticipated activity in the immigration sector.

Finnish engineering specialist Wartsila (+80%) rose as it issued a series of strong quarterly updates on trading. The supplier of power equipment in the marine and energy markets also announced a contract for 15 large Wartsila engines for a 282-megawatt US data centre.

UK infrastructure group Balfour Beatty (+52%) commented on strong UK construction and support services, offsetting a weaker performance from US construction. The company also cited recent UK government commitments to major infrastructure projects as providing an opportunity to further enhance its order book which already stands at £19.5 billion.

To the downside, Danish jewellery retailer Pandora (-34%) lost ground as its 2025 outlook fell short of investors' expectations, with 7%-8% predicted organic sales growth falling short of the 9% analyst consensus.

Shares in 4imprint (-36%) also weakened after the marketer of promotional merchandise noted that its order intake had been subdued in the first weeks of the year, with the uncertainty from trade tariffs casting a shadow across the demand outlook for the rest of the year.

Gamma Communications (-27%), the B2B communications group, slid as it noted that although 2025 trading in continental Europe had begun positively, UK market conditions had softened – leading Gamma to initiate some cost-cutting measures.

The most costly short book positions included: a US solid-state battery developer which rose sharply after announcing a significant improvement to the manufacturing process of its next-generation technology; a German defence electronics specialist which benefitted from sector momentum and positive broker coverage; and a US producer of residential solar panels which beat expectations with quarterly results.

Portfolio Changes

Changes to the Sub-Fund's portfolio of holdings are driven by our annual review of companies' reports and accounts. This in-depth quantitative and qualitative review is core to the Cashflow Solution investment process. It involves the forensic analysis of historic cash flows and balance sheet developments.

We apply a simple quantitative screen using two measures of cash flow to create a composite ranking of the European universe of companies, with only the top 20% – the Cashflow Champions watchlist – qualifying for further qualitative analysis.

We then aim to pick the very best investments from within the watchlist by categorising stocks according to secondary scores. We also apply a set of key proprietary indicators. These allow us to designate the prevailing market regime and, in turn, optimise portfolio construction by emphasising different secondary scores within stock selection in order to target growth or value exposure.

Mindful of the market turbulence seen early, we implemented selective portfolio changes as part of the annual review process, maintaining a focus on attractive cash flow stocks which provide a balanced portfolio style profile across growth, value or quality.

Liontrust GF European Strategic Equity Fund Investment Adviser's Report (Continued)

Outlook

Our assessment of the European outlook remains positive: valuations are reasonable, stock markets remain in an uptrend and there is little sign of the kind of poor corporate investment that would lead us to be more cautious.

Despite their strong performance, Europe's best cash flow stocks are still inexpensive. Our analysis shows the constituents of the Cashflow Champions watchlist have rallied strongly from their very low valuations in the first half of 2025 but remain below their historic average.

From a style perspective, our indicators continue to point to a balanced portfolio by style, i.e. some exposure to quality, growth and value. In the event of a return to geopolitical or economic-related volatility, in the medium term we would expect our investment process to take advantage of any significant market dislocation and subsequent opportunities that may arise.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Special Situations Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Market

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

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

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

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

The Sub-Fund

The Sub-Fund Class C3 Sterling Accumulating shares returned -4.4%* in the 12 months to 31 December 2025.

The Sub-Fund's underperformance against the FTSE All-Share Index was driven at a high level by ongoing headwinds stemming from its long-term, high-conviction bias towards mid- and small caps and the Quality Growth style factor, as well as sector exposures resulting from consistent application of the Economic Advantage investment process.

UK index performance was again driven by large cap stocks, with the FTSE 100 rising 26% in total return terms, outperforming the mid-cap FTSE 250 (+13%), FTSE Small Cap ex-Investment Companies (+11%) and FTSE AIM All-Share (+8.5%). Excluding the basic materials sector, the AIM index delivered a -3% negative return.

As the Sub-Fund explicitly seeks to maintain between 20-30% in small cap / AIM-listed stocks and ~30% in mid-caps, the size factor represented a substantial headwind.

Furthermore, the benchmark's outperformance was compounded by extremely narrow market leadership during the year. Taken together, the top 10 contributors to the FTSE All Share return represented 64% of the index's total return, and HSBC alone represented 14% of it. Large-cap strength was predominantly focused on cyclical and asset intensive areas such as banks (+68% over the year) and basic resources (+40%), as opposed to the asset light companies the Fund has always invested in.

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

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

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

Liontrust GF Special Situations Fund Investment Adviser's Report (Continued)

The Sub-Fund (Continued)

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

In previous Sub-Fund commentaries, we have highlighted the extent to which the generational low valuation opportunity in high-Quality UK companies has attracted takeover activity, particularly among the mid- and small caps which have borne the brunt of selling pressure in recent years

This inbound mergers and acquisitions (M&A) interest for the Sub-Fund's holdings continued in 2025. The Sub-Fund's top performing position over the year was foreign exchange risk management provider Alpha Group (+79%), which was acquired by US payments company Corpay. Spectris (+65%) also recorded a large gain as the specialist in precision instrumentation became the subject of bids from two rival private equity firms, Advent and KKR, with the latter bidder eventually prevailing.

Fund administration group JTC (+32%) also received competing private equity bids, with its board recommending an offer from Permira. In addition to these agreed deals, there was also private equity interest for GlobalData (-41%) and Craneware (-7.1%) which the companies successfully rebuffed.

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

Video game specialist everplay group (+54%), formerly Team 17, rallied significantly following strong updates on trading. After good Christmas 2024 trading, momentum continued into the 2025 with strong performance from its back catalogue and new game releases also performing well – allowing everplay to upgrade profit guidance for the year.

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

On the negative side, there were macro-driven profit warnings from Auction Technology Group (-38%) and Domino's Pizza Group (-32%). Domino's Pizza has been facing weak consumer spending and a generally tough fast-food environment, which it expects to extend into 2026. For Auction Technology, tariff uncertainty and a weak macro backdrop impacted volumes for its online auctions across industrial/commercial and art/antiques divisions. The position was topped up by the fund managers, reflecting longer-term conviction in the company's growth runway beyond short-term cyclicalities, strong network effects, high profit margins and attractive cash generation.

In a further illustration of the mispricing of company fundamentals on the market, Auction Technology became the latest Sub-Fund holding to attract M&A interest when – on only the second working day of 2026 – it announced it had received multiple takeover offers from its largest shareholder.

With Gamma Communications (-39%) and GlobalData (-41%) both announcing transfers from the junior AIM market to the London Stock Exchange Main Market, their shares suffered from an overhang of investors selling due to the loss of inheritance tax (IHT) relief. However, we believe that greater liquidity and investor interest on the Main Market is likely to catalyse a reversal of this dynamic in the medium term. As mentioned above, GlobalData also rebuffed opportunistic bid approaches during the year, backing itself to deliver superior shareholder value over the medium to long-term.

RWS Holdings (-47%) had been a long-standing holding within the Economic Advantage funds (>15 year holding period) and for much of this time was a strong organic growth compounder, with particular intellectual property strengths in patent and complex technical translations for industries such as life sciences, a global footprint (enabling it to serve large enterprise clients) and long-term, embedded customer relationships.

In more recent years it has suffered not only from the extreme valuation compression associated with AIM-listed small cap businesses and short-term cyclical demand pressures on end customer budgets, but also from term structural questions over its vulnerability to AI. Following a profit warning in April, we re-appraised the pace at which the company's competitive advantage might be under threat and sold the position.

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

Liontrust GF Special Situations Fund
Investment Adviser's Report (Continued)

Portfolio Changes

In addition to the sale of RWS Holdings, a number of positions exited the portfolio due to pending or completed takeovers. These were Alpha Group, JTC, Learning Technologies and Spectris.

A small starting position was initiated in Cohort, a small cap business specialising in providing advanced technology products and services to defence customers both at home in the UK and abroad. The company's founding principle is that smaller subsidiary businesses can prosper from retaining their agility and responsiveness while enjoying the stability and scale advantages conferred by being part of a broader corporate group. Cohort's seven subsidiaries today provide a diverse array of products and services, ranging from counter-drone protection systems and naval sonar sensors, through to conducting an annual training simulation of a large-scale incident and military response by the UK joint forces.

Outlook

The Sub-Fund owns a portfolio of high-quality compounders, evidenced by a weighted average cash flow return on invested capital (CFROC) of 15.8% (over twice that of the wider UK market at 7.2%), substantially higher operating margins (19.4%, compared to the market at 13.8%) and low leverage, with average net debt:EBITDA (earnings before interest, taxation, depreciation and amortisation) of 0.4x compared to the market at 1.4x (source: Canaccord Genuity, 09.01.26).

Despite often very disappointing share price performance over the past year, the Sub-Fund's companies have in general delivered the reliable underlying trading performance characteristic of the style. In spite of this, valuation compression has been extreme, leaving the companies trading at significant discounts to historic averages. Across the Sub-Fund, companies are trading on average at an eye-catching 26% discount to their long-term average forward price/earnings ratio. Perhaps even more astonishing is that the weighted average free cash flow of the portfolio now stands at over 8%, significantly cheaper even than the wider UK stock market (7.6%) despite its higher quality characteristics.

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

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

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF UK Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

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The Market

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

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

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

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

The Sub-Fund

The Sub-Fund's Class C3 Sterling Accumulation shares returned 1.5%* in the 12 months to 31 December 2025.

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

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

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

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

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

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

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

Liontrust GF UK Growth Fund Investment Adviser's Report (Continued)

The Sub-Fund (Continued)

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

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

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

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

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

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

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

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

On the negative side, there were macro-driven profit warnings from Auction Technology Group (-49%), Domino's Pizza Group (-42%) and Bunzl (-35%).

Domino's Pizza has been facing weak consumer spending and a generally tough fast-food environment, which it expects to extend into 2026. For Auction Technology, tariff uncertainty and a weak macro backdrop impacted volumes for its online auctions across industrial/commercial and art/antiques divisions. The position was topped up, reflecting longer-term conviction in the company's growth runway beyond short-term cyclicality, strong network effects, high profit margins and attractive cash generation. Bunzl warned of operational issues in its large US foodservice subsidiary which were compounded by a weak macro backdrop. After a reassuring meeting with management, we remain confident in the position and have topped up our holding.

In a further illustration of the mispricing of company fundamentals on the market, Auction Technology became the latest Sub-Fund holding to attract merger and acquisition (M&A) interest when – on only the second working day of 2026 – it announced it had received multiple takeover offers from its largest shareholder.

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

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

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

Portfolio Changes

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

Liontrust GF UK Growth Fund Investment Adviser's Report (Continued)

Portfolio Changes (Continued)

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

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

Spectris exited the portfolio in August ahead of the completion of a takeover, with the shares trading at a narrow discount to agreed terms. WH Smith uncovered a profits overstatement at its US division, leading it to downgrade profit forecasts and appoint an independent auditor to investigate the accounting error. The position was sold due to the associated increase in the investment's risk profile.

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

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

GlobalData had been the subject of potential takeover interest from two separate private equity firms earlier in the year. One (KKR) had already walked away, but GlobalData announced in June that it had terminated discussions with the second (ICG). Having held the shares in other Economic Advantage funds for many years, the Sub-Fund took the opportunity of the negative share price move on the news to initiate a starting position. GlobalData is a provider of business-critical research, data and analytics to over 4,800 clients across 20 sectors globally. It has significant depth of intellectual property, claiming ownership of hundreds of unique proprietary datasets, augmented by in-depth proprietary research and analysis, delivered from a single software platform.

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

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

Outlook

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

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

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

Liontrust GF UK Growth Fund
Investment Adviser's Report (Continued)

Outlook (Continued)

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

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF European Smaller Companies Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

Market Review

The MSCI Europe Small Cap Index returned 16.4% in euro terms in the 12 months to 31 December 2025.

European markets displayed relative resilience in the face of volatility stemming from the US.

At the start of 2025, European markets began to outperform as US markets came under pressure – a reversal of the prevailing trend in recent years. US technology mega-caps suffered a correction following disruptive artificial intelligence (AI) advancements from China's DeepSeek.

Global markets then experienced a profound exogenous shock in early April in the form of the tariff policy initially unveiled by the Trump administration. Recurring threats of sweeping tariffs had cast a persistent shadow over markets during the first quarter, but the scale of levies announced on April 2nd ("Liberation Day") exceeded investors' fears.

However, the Trump administration quickly started to ease its stance on the level of tariffs, and global equity markets rallied strongly to recover losses and make further gains through to the end of the year.

European market gains were supported by the prospect of significant extra fiscal stimulus. Trump's threat to remove military and financial support to Ukraine saw European governments react by stepping up defence spending plans – none more so than Germany, which eased fiscal rules in order to unleash a huge defence and infrastructure spending programme.

The European Central Bank trimmed rates on four occasions in the first half of the year, taking its deposit rate from 3.0% to 2.0%, before holding steady for the rest of the year. Having paused its rate-cutting cycle for the first nine months of the year, the US Federal Reserve announced three cuts in the final months of the year.

Materials (+37%) was the strongest sector in the MSCI Europe Small Cap index, followed by utilities (+36%) financials (+34%) and industrials (+25%). Consumer staples (-6.8%) was the only sector in negative territory in euro terms, while healthcare (+3.0%) and communication services (+5.5%) lagged.

Analysis of Portfolio Return

The Sub-Fund's Class A3 Accumulating Euro returned 15.0%* in euro terms in the 12 months to 31 December 2025.

Despite the European Central Bank cutting rates eight times since June 2024, European banks continued to perform well, with ongoing momentum in net interest income and earnings growth.

Our investment framework has long recognised that the European banking sector is structurally healthier than it was in the wake of the global financial crisis. Valuations remain attractive relative to earnings power, with some institutions still trading at discounts to book value. Balance sheets are stronger, non-performing loans are low, and many banks are now generating surplus capital.

During the year, many European banks have announced strong financial results, facilitating large-scale capital returns to shareholders via buyback programmes. The Sub-Fund's top two contributors for 2025 were BPER Banca (+102%) and Bankinter (+93%), with Ringkjøbing Landobank (+28%) also featuring in the top 10.

Serco (+79%), the international provider of government services, rose after it reported on strong trading in the first half of the year, a high level of contract awards at £3 billion, and upgraded its full-year outlook due to higher-than-anticipated activity in the immigration sector.

UK infrastructure group Balfour Beatty (+52%) commented on strong UK construction and support services, offsetting a weaker performance from US construction. The company also cited recent UK government commitments to major infrastructure projects as providing an opportunity to further enhance its order book which already stands at £19.5 billion.

Liontrust GF European Smaller Companies Fund Investment Adviser's Report (Continued)

Analysis of Portfolio Return (Continued)

To the downside, Danish jewellery retailer Pandora (-34%) lost ground as its 2025 outlook fell short of investors' expectations, with 7%-8% predicted organic sales growth falling short of the 9% analyst consensus.

Shares in 4imprint (-36%) also weakened after the marketer of promotional merchandise noted that order intake had been subdued in the first weeks of the year, with the uncertainty from trade tariffs casting a shadow across the demand outlook for the rest of the year.

Gamma Communications (-27%), the B2B communications group, slid as it noted that although 2025 trading in continental Europe had begun positively, UK market conditions softened – leading Gamma to initiate some cost-cutting measures.

Portfolio Changes

Changes to the Sub-Fund's portfolio of holdings are driven by our annual review of companies' reports and accounts. This in-depth quantitative and qualitative review is core to the Cashflow Solution investment process. It involves the forensic analysis of historic cash flows and balance sheet developments.

We apply a simple quantitative screen using two measures of cash flow to create a composite ranking of the European universe of companies, with only the top 20% – the Cashflow Champions watchlist – qualifying for further qualitative analysis.

We then aim to pick the very best investments from within the watchlist by categorising stocks according to secondary scores. We also apply a set of key proprietary indicators. These allow us to designate the prevailing market regime and, in turn, optimise portfolio construction by emphasising different secondary scores within stock selection in order to target growth or value exposure.

Mindful of the market turbulence seen early, we implemented selective portfolio changes as part of the annual review process, maintaining a focus on attractive cash flow stocks which provide a balanced portfolio style profile across growth, value or quality.

Outlook

Our assessment of the European outlook remains positive: valuations are reasonable, stockmarkets remain in an uptrend and there is little sign of the kind of poor corporate investment that would lead us to be more cautious.

Despite their strong performance, Europe's best cash flow stocks are still inexpensive. Our analysis shows the constituents of the Cashflow Champions watchlist have rallied strongly from their very low valuations in the first half of 2025 but remain below their historic average.

From a style perspective, our indicators continue to point to a balanced portfolio by style, i.e. some exposure to quality, growth and value. In the event of a return to geopolitical or economic-related volatility, in the medium term we would expect our investment process to take advantage of any significant market dislocation and subsequent opportunities that may arise.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Global Corporate Bond Fund**

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

On 14 November 2025, the Sub-Fund's name was changed from Liontrust GF Strategic Bond Fund to Liontrust GF Global Corporate Bond Fund. The Sub-Fund's investment objective was amended to maximise total returns over the long-term through a combination of income and capital appreciation by investing at least 70% in investment grade corporate bonds and credit instruments. The Sub-Fund is considered to be suitable for investors seeking to maximise total return over a long-term investment horizon (at least 5 years) and who are prepared to accept a level of volatility typical of an investment grade corporate bond fund.

From 14 November 2025, the Sub-Fund's benchmark for performance comparison purposes is the Bloomberg Global Aggregate Corporate Bond (USD Hedged) Index.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 6.7%* in US dollar terms in the 12 months to 31 December 2025.

The Sub-Fund started the year with 7.5 years of duration. This long duration position contributed positively to performance over the period.

The Sub-Fund's duration was trimmed during the year to just below 6 years by November. We wanted to maintain a strategic long duration but, with plenty of volatility around and yields falling, it was prudent to tactically trim the position.

Yield curve steepening was a theme during the year as fears about US central bank independence and broader fiscal sustainability led to interest rate cuts being priced out of the market at the longer end of the curve.

Yield curves had steepened enough to justify some exposure; we bought US 30-year bond futures and 2054 maturity UK Gilts, financing the positions by selling German 10-year Bund futures. The Sub-Fund's total exposure to bonds with 15+ years is equivalent to only 1 year in duration terms; this is still underweight relative to indices but no longer has zero exposure.

Investment grade spreads are tight, but we believe the outlook for credit is good in a macro environment struggling for growth but not falling off a cliff. The investment grade credit weighting in November was 58% and high yield exposure 9%.

From 14 November 2025, the Sub-Fund managers restructured the portfolio to meet the Sub-Fund's amended investment objective.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.2025

**Effective 14 November 2025, Liontrust GF Strategic Bond Fund changed its name to Liontrust GF Global Corporate Bond Fund.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Sustainable Future European Corporate Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund's Class A5 Euro Accumulating (Hedged) shares returned 2.8%* in euro terms in the 12 months to 31 December 2025, compared with the 3.0% return from the Markit iBoxx Euro Corporates Index comparator benchmark.

Market review

Financial markets in 2025 were shaped by a persistent tension between policy uncertainty, uneven disinflation, and mounting fiscal constraints, with geopolitics and trade policy repeatedly interrupting attempts at stabilisation. While the tone evolved through the year, investor confidence never fully reset, leaving rates markets highly sensitive to political signals and central bank communication.

In the euro area, markets were comparatively steadier but not immune to fiscal and political stress. Inflation moved close to target and growth remained subdued, allowing the European Central Bank (ECB) to deliver early cuts before signalling it was near the end of its easing cycle by pausing from Q3 onwards. However, large-scale fiscal initiatives—particularly in Germany—and recurring political instability in France kept risk premia elevated and capped bond performance. By the year end, Bund yields had risen materially from their lows, underscoring the influence of fiscal expansion and a firmer policy outlook, despite broadly stable inflation.

In the UK, markets contended with a challenging mix of weak growth, persistent inflation pressures, and an increasingly constrained fiscal backdrop. Productivity assumptions were repeatedly questioned and services inflation remained a key concern for policymakers. The Bank of England eased policy cautiously, with rate cuts accompanied by hawkish messaging and notably divided votes, reinforcing uncertainty over the pace of further easing. Fiscal policy oscillated between restraint and risk, but clearer budget outcomes later in the year and evidence of relative fiscal discipline helped stabilise gilt markets. Even so, gilt yields finished 2025 only modestly lower, reflecting the continued tension between soft economic data and long-term fiscal concerns.

In the United States, policy credibility and fiscal dynamics were central throughout the year. Early tariff announcements heightened recession fears, lifted inflation expectations and weighed on confidence, while successive fiscal initiatives kept sovereign supply concerns in focus. Although growth proved resilient at times, labour market softening and data disruption later in the year reinforced downside risks. Against this backdrop, Treasuries ultimately outperformed most peers, benefitting from repeated risk-off episodes and a gradual shift in Federal Reserve emphasis from inflation control towards labour market and growth risks. By the year end, yields were meaningfully lower, reflecting both delivered rate cuts and expectations of a more accommodative policy stance ahead.

Performance

Duration

Over 2025, the portfolio maintained a consistent overweight duration position relative to the benchmark, reflecting a sustained conviction that economic weakness would ultimately lead to lower interest rates in both the UK and Germany. The duration stance was predominantly expressed through long positions in UK Gilts and German Bunds, with the overall overweight starting the year at +0.75 years and settling at +0.5 years for the majority of the period.

The initial positioning was challenged by a sharp rise in yields early in the year, particularly in Germany, where expectations of significantly higher government issuance to fund new spending programmes pushed 10-year Bund yields materially higher. This negatively impacted performance from duration at the outset, although the German exposure was maintained throughout in line with the view that a weaker economy would necessitate further rate cuts over time. UK Gilt yields also moved higher early in the year, though to a lesser extent, and the portfolio retained its long exposure on similar macroeconomic grounds.

As the year progressed, the overall duration exposure was modestly reduced, with part of the UK long position trimmed following a rally in yields. Thereafter, duration was held steadily at +0.5 years versus the benchmark, split evenly between the UK and Germany. Over this period, performance from duration was broadly neutral to slightly negative, as higher Bund yields continued to act as a headwind.

Liontrust GF Sustainable Future European Corporate Bond Fund Investment Adviser's Report (Continued)

Performance (Continued)

Duration (Continued)

In the final quarter, duration made a positive contribution to returns. A decline in UK Gilt yields more than offset further increases in German Bund yields, resulting in a modest net gain from the duration positioning. UK Gilts performed particularly strongly, ranking as the second-best major sovereign market, supported by softer labour market conditions and easing wage pressures that allowed the Bank of England to cut rates by 100 basis points (bps) during the year. By contrast, Bund yields rose as the ECB maintained a more hawkish stance, holding rates steady while revising up its growth and core inflation projections.

Credit

Over the course of 2025, credit markets were supported by broadly favourable technical conditions, with spreads tightening to historically attractive levels despite intermittent periods of volatility. Against this backdrop, the Sub-Fund maintained an overweight exposure to credit spread duration throughout the year, a positioning choice that proved beneficial overall as spreads tightened across European investment grade markets.

Performance from credit was driven primarily by sector allocation, which delivered a positive contribution over the full year. Financials were a key source of returns, particularly banks, which featured prominently both as a contributor and, at times, a detractor depending on market conditions and security selection. Over the year as a whole, banks ultimately delivered the highest contribution to performance, supported by spread tightening and the Sub-Fund's overweight exposure, including positions in Tier 2 securities. Insurance also contributed positively, alongside utilities and REITs, reflecting the benefits of active sector positioning.

Security selection was more mixed over the period. While there were quarters where individual issuer selection detracted from returns—most notably within banks, industrials and real estate—this was partially offset by strong contributions from select names outside of financials. Issuers such as Severn Trent and Vonovia stood out, with outperformance supported by strong sustainability credentials and favourable positioning relative to regulatory and environmental pressures. Their performance highlighted the importance of issuer-specific fundamentals alongside broader sector trends.

Higher-beta and rate-sensitive sectors experienced periods of underperformance, particularly when government bond yields rose, while more defensive areas such as utilities proved resilient and added to returns. As valuations tightened in certain areas, notably telecoms, positions were selectively reduced where assets appeared expensive, reflecting disciplined portfolio management in a mature phase of the credit cycle.

By the year end, European credit spreads had tightened materially, with the European corporate index finishing at its tightest year end level in two decades. The Sub-Fund's overweight spread duration continued to add value in this environment. However, the modest allocation to Bunds held for liquidity and collateral purposes detracted slightly from performance as yields moved higher.

Outlook

We remain constructive on the outlook for corporate bonds going into 2026, with returns likely to be driven predominantly by carry rather than further material spread compression. We expect spreads to remain broadly range-bound, with larger spread moves not in our base case. With spreads already historically tight in many areas, we retain flexibility to add selectively should volatility create more attractive entry points.

Recent political events and shifting trade policies have contributed to increased market volatility. Despite this, we believe our high-quality corporate holdings remain fundamentally robust. If valuations become more attractive, we may selectively add credit exposure, while remaining prudent given the uncertain backdrop.

Fundamentals have weakened, mainly due to commodity sector pressures and cash erosion, but margins remain robust at near-decade highs with defensive sectors showing resilience. Continued pressure on interest coverage is expected as refinancings continue and net interest costs increase. Around 30% of the investment grade market's debt matures by 2027 and refinancings will occur at higher rates. Net leverage has increased slightly but remains mid-range relative to the past decade.

It is becoming increasingly evident that outperformance will be driven by credit selection, an area where we have a strong track record. Our portfolio is tilted towards high-quality issuers offering relative value, with a notable overweight to financials – particularly banks and insurers – and resilient names in the telecoms sector.

We also see potential for capital gains should government bond yields fall and continue to maintain a long-duration stance. Combining current credit spreads with elevated gilt yields, all-in yields above 5% remain compelling; the Sub-Fund's gross redemption yield currently stands at 5.12%, reflecting its high-quality investment grade focus.

Liontrust GF Sustainable Future European Corporate Bond Fund
Investment Adviser's Report (Continued)

Outlook (Continued)

For 2026, we anticipate a low-growth environment. While inflation remains persistent and the "higher for longer" narrative prevails, we believe the UK economy may underperform market expectations. With signs of a softening labour market and weakening sentiment, we expect yields to end 2026 lower and foresee a longer-term decline in gilt yields as the UK's economic vulnerabilities become more apparent.

Sustainability

Engagement continues to be a priority for the team. In Q4, we made AI a focus point and something we wish to take more action on going forwards. We have effectively two forms of engagement going on with respect to AI - participation in broader industry initiatives; and our own targeted focus on AI's impact on the workforces of our companies. The broad industry initiatives we are involved in are the World Benchmarking Alliance (WBA) and the AI Company Data Initiative (AICDI).

We are members of the WBA's Collective Impact Coalition on Ethical AI, which has grown out of a UNESCO initiative published back in 2022 aiming to define "Recommendations on the Ethics of AI". The AI CIC publishes updated reports every year and uses a committee structure to engage with a number of companies on their AI principles, and how they are implementing them.

On the more focused side, we have drafted an email that we are planning to use as the basis for individual discussions with companies. As part of our due diligence and ongoing engagement with companies on strategic direction, we would like to gain a deeper understanding of their approach to Artificial Intelligence (AI). We are looking to arrange calls to discuss their current use of AI, practices, and future plans.

Outside of AI, we continue to react to controversies as and when they appear. Bio-bead pollution along the south coast, linked to Southern Water which we do not hold, prompted us in late December to ask each of our UK water holdings about exposure to plastic media in wastewater site. The responses we've received so far have been very promising, with limited to no exposure and much stronger controls than it appears Southern Water had.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF High Yield Bond Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund Class C5 Sterling Accumulation shares returned 9.8%* in sterling terms in the 12 months to 31 December 2025 while the ICE Bank of America Merrill Lynch Global High Yield Index (GBP hedged) comparator benchmark returned 8.4% and the average return for the IA Sterling High Yield reference sector was 7.3%. The primary B5 US dollar share class returned 10.10% while the ICE Bank of America Merrill Lynch Global High Yield Index (USD hedged) comparator benchmark returned 8.5% and the average return for the EAA Fund USD High Yield Bond (Morningstar) reference sector was 8.7%.

We also compare the Sub-Fund's performance to a leading Global High Yield ETF (seeking to outperform by 1.5% a year†). The Sub-Fund's Class C5 Sterling shares return was almost two percentage points ahead of the ETF in 2025 and has now outperformed by over nine percentage points since inception (June 2018).

The global high-yield market returned 8.5% (US dollar terms) in 2025. The US high-yield market produced an 8.5% return. In Europe, the high-yield market returned 7.4%. BBs were best performing part of the market by rating at 9.0%, ahead of single Bs at 8.4%, and CCCs at 4.3%. The Trump tariff shock early in the year shook up spreads in the high-yield market. Although confidence subsequently grew that tariffs wouldn't be as bad as originally announced, there was still a flight-to-quality effect which saw investors favour the higher quality parts of the high-yield spectrum.

Cyclical sectors like autos took a hit as the market was worried about the level of tariffs and the domino effect it would have across the supply chain, right through to the end product. There were some sectors impacted more than others, but we took advantage of what we deemed as some mispricing where bonds were sold down but fundamentals remained solid and spreads attractive, particularly in US dollar issues.

The ongoing uncertain macroeconomic backdrop benefitted the Sub-Fund's positioning, which is focused on the higher-quality end of high-yield and emphasises idiosyncratic risk management and stock selection, which avoids accumulation of thematic risks.

There were a number of notable positive credit stories among the Sub-Fund's holdings during the year.

Chart Industries, a global manufacturer of engineered equipment, announced an agreement to merge with investment grade Flowserve. Rating agencies have taken the news positively and bond ratings have been put on positive outlook.

In addition, payment technology business Worldpay is being acquired by an investment grade rated company called Global Payments, and Kennedy Wilson, a global real estate investment manager and operator, received a take-private buyout proposal from a consortium led by its CEO and Fairfax Financial.

Tegna, a US media company operating television and radio stations, entered advanced acquisition talks with Nexstar. The bonds rallied, but a change of control covenant limited further upside so we took profits.

A less positive credit event came at Urbaser, a Spanish waste collection company. The bonds included at issue proceeds to fund a dividend to shareholders – an aggressive structure, though one we felt adequately compensated for. However, only six weeks later, the company issued PIK notes (an instrument in the capital structure where issuers can have flexibility over whether coupons are paid upfront or at the maturity of the bond) to fund a second dividend, which we viewed as overly aggressive. This highlighted the importance of ensuring management and creditor interests remain aligned – an essential aspect of our credit analysis. We therefore exited the position and realised profits once our conviction changed.

We participated in several new issues throughout the year in both US and European market, as well as investing cash from fund inflows across existing holdings. Initially this included bonds across the BB and B space, but as the year progressed we found BB-rated credits becoming too tightly priced, so focused on B-rated credits offering greater value.

It is worth noting the growth in the Sub-Fund during the year, with assets now above \$200m.

Outlook

Looking ahead, the global high yield market enters 2026 with a more constructive macroeconomic backdrop than during recent periods of tightening. Inflation across developed markets is expected to be better anchored, allowing central banks to move gradually from restrictive policy settings towards a more neutral stance. This environment is broadly supportive for high yield, combining easing financial conditions with still-resilient corporate revenues.

Liontrust GF High Yield Bond Fund
Investment Adviser's Report (Continued)

Outlook (Continued)

Within this context, global high-yield valuations appear tight but broadly stable. Spreads in both US and European high yield are near recent lows, limiting the scope for further broad-based compression and increasing the importance of carry and coupon income as the primary drivers of returns and as a meaningful buffer against volatility. All-in yields for the asset class remain attractive relative to other risk assets.

From a technical perspective, primary markets remain open for higher-quality high-yield issuers, while lower-quality borrowers continue to rely on amend-and-extend transactions or private capital solutions. While default expectations remain manageable, stress remains concentrated among highly levered issuers and sectors facing structural change. With less valuation cushion, dispersion is rising, and performance is likely to be increasingly driven by issuer fundamentals, balance sheet quality and capital structure positioning rather than market beta, reinforcing the value of active credit selection.

With our disciplined focus on idiosyncratic risk and avoidance of concentrated thematic or cyclical exposures, we believe the Sub-Fund is well positioned to benefit in this environment. We believe the Sub-Fund's current yield of 6.4% in USD (6.5% in GBP, 4.9% in EUR) remains attractive from a risk/reward perspective.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

†While the managers of the Sub-Fund seek to outperform a leading Global High Yield ETF by 1.5% a year net of fees over rolling three years, this is not a formal objective. There can be no guarantees this will be achieved over the stated time period. The formal objective of the Sub-Fund can be found in the Prospectus.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Global Short Dated Corporate Bond Fund**

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund's Class C5 Accumulating Sterling (Hedged) shares returned 5.8%* in sterling terms in the 12 months to 31 December 2025 while the ICE BofA 1-3 Year Global Corporate Index (GBP hedged) comparator benchmark returned 5.6%. The Sub-Fund's primary US dollar share class (B5) returned 5.9%.

The investment objective was changed in May to reflect that the Sub-Fund's strategy and return profile are better suited to a total return objective, while the ICE BofA 1-3 Year Global Corporate Index (USD Hedged) was added as a comparator benchmark. These changes did not result in any significant changes to the Sub-Fund's portfolio or to the investment process applied to it.

The first half of 2025 was dominated by the intensifying drama of US tariff policy. President Trump's unilateral escalation of import tariffs, culminating in the self-declared "Liberation Day" package, sent shockwaves through financial markets in April.

While intended as a mechanism for trade rebalancing, these tariffs are functionally a domestic tax on US consumers and represent a serious drag on global growth, given the US consumers' centrality to global demand. The inflationary impact is expected to be a one-off rise in prices; there would only be persistence if wage pressures responded.

The following months saw progress being made on provisional trade deals between the US and various other countries – with the agreement between the US and EU the most important from a global economic perspective.

The Federal Reserve (Fed) maintained a consistent "wait and see" posture throughout the first half of the year, leaving rates unchanged in its 4.25%–4.50% range as it weighed downside risks to employment and upside risks to inflation. Despite pressure from President Trump, including hostile social media posts targeting Jerome Powell, chairman of the Federal Reserve Board, the Fed signalled no shift toward political accommodation.

To confuse economic matters further, the US government entered a shutdown on October 1 which became the longest ever at 43 days. This starved investors of macroeconomic data, but evidence of labour market weakening in pre- and post-shutdown data releases was enough for the Fed to opt to cut rates by 25 basis points (bps) on three occasions in the second half of 2025.

The Bank of England cut rates by 25bps four times in 2025, with its Monetary Policy Committee anchored to its "gradual and careful" approach. Governor Bailey stressed that further cuts will be gradual. Fiscal concerns persisted after November's Budget, with gilt yields volatile, but ultimately performed well in the period coming from a low base in terms of the government's fiscal credibility. There is, however, still plenty of work to be done by the government to get the full faith of the gilt market.

The European Central Bank (ECB) also delivered four 25bps cuts, but the most significant development in Europe concerned the fiscal side of the equation. It was widely anticipated that after the German elections on 23 February there would be some easing of the debt brake. Rather than an easing, Chancellor-elect Merz of the CDU chose to get out the proverbial fiscal bazooka, partly in recognition of the recent changing political landscape and the need for Europe to be able to unilaterally defend itself in a more polarised world where the US cannot presently be relied on.

There are obstacles to this all being delivered over the coming years, but in principle this fiscal package is seismic in nature.

Yield curve steepening was a theme during the second half of the year as fears about US central bank independence and broader fiscal sustainability led to interest rate cuts being priced out of the market at the longer end of the curve.

Carry Component

Following the change in investment objective in May, we split the Sub-Fund into those bonds which qualify for our strict criteria as short-dated corporate bonds, namely less than 5 years to legal maturity for bonds issued by corporate issuers and less than 3 years for financial, and three additional performance sources. However, it is worth emphasising we manage the Sub-Fund's positioning and risk in its entirety.

The largest driver of the total return for the Sub-Fund was the yield carry that investing in short-dated corporate bonds naturally provides. This will typically be the case whenever volatility is not elevated.

Liontrust GF Global Short Dated Corporate Bond Fund** Investment Adviser's Report (Continued)

Alpha Sources: Rates

We generally held a long-duration position, relative to our neutral of 1.5 years of exposure, which was beneficial with the Sub-Fund spending most of the period with between 2.0 and 2.25 years of exposure. For example, US 2-year yields ended the year ~60bps lower. Still, carry remained the main driver in returns, a typical characteristic of this Sub-Fund.

Regionally, the Sub-Fund's exposure to UK duration was beneficial, particularly in the second half, as gilt yields dropped on a reduction in fiscal concerns following the Budget.

With a significant proportion of credit in the Sub-Fund denominated in euros, there is a natural exposure to European rates, which were notably weaker at the end of the year. The underperformance of Bunds was partially mitigated by a hedge in German five-year futures.

The Sub-Fund benefitted from its US duration (long) vs Canadian duration (short) cross-market exposure, although this was partially offset by a US curve flattening position which was closed at a loss.

The Sub-Fund finished the year with 2.06 years of duration split between 0.82 years in the US and 0.87 in Europe, and 0.37 years in the UK.

Allocation

During the fourth quarter of 2024, the Sub-Fund implemented a cross-market allocation position going long risk European high yield via the iTraxx Xover credit default swap (CDS) index and short risk US high yield via the CDX HY credit default swap index. The valuation argument prevailed, with European high yield issues outperforming their US cousins in early 2025. We took profits during the first quarter of 2025.

We then entered into a decompression trade between two European credit default swap indices. We went long risk (sold protection) iTraxx Europe, which is the broad 125 name index including some financials, and short risk iTraxx senior financials, which is the 30 name pure financials index at the senior attachment point. Within credit, financials tend to be higher beta (they have been since the financial crisis) given the systemic nature of the sector and the high bond index weightings. This cheap insurance against any deterioration in market sentiment proved to be beneficial in the turmoil that followed Trump's Liberation Day pronouncements. The position was closed out at a profit a few days later.

Towards the end of May the differential between the two indices had compressed sufficiently to reinstate the position. This position acts as cheap insurance against any renewed deterioration in market sentiment.

Selection

Stock selection was a positive contributor to performance during the year, albeit spread movements were subdued within both short-dated credit and other credit.

With the Sub-Fund's assets increasing over the year, we were able to add some new positions to increase diversity in short-dated corporates.

Outlook

Spreads remain tight with, for example, the Global 1-3 year index spread at 58bps, close to the lows of the 53-146bps range of the last three years. With the path of interest rates being a real source of push and pull in markets, we view roughly 4% yield in short-dated corporate bonds as an attractive source of carry in a highly uncertain environment.

Generally speaking, we are expressing a modest positive view on duration in portfolios based on valuation, but we recognise the risk that inflation is indeed sticky, government policy increasingly challenges fiscal credibility, the job market deterioration continues to be slow and financial markets in general are not constraining economic activity. In this backdrop, we believe the extra carry in quality corporate debt is worthwhile, despite the clear tightness in spreads versus history.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

**Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Sustainable Future Pan-European Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund Class A1 Accumulating Euro shares delivered a return of 1.4%* (in euro terms) in the 12 months to 31 December 2025, versus the 19.4% return from the MSCI Europe Index comparator benchmark.

Market review

Global equity markets delivered another positive year, marking a third consecutive period of strong returns, though performance was uneven and punctuated by bouts of volatility. Investor sentiment shifted frequently in response to geopolitical tensions, trade policy uncertainty and questions around consumer resilience.

As in recent years, large-cap companies with lower growth profiles and more modest valuations outperformed in 2025, extending a trend that began with rising interest rates in 2022 following post-Covid inflationary pressures. In the short term, valuation multiple changes have been the primary driver of share price movements; over the long run, however, earnings growth remains the decisive determinant of returns.

Against this backdrop, the Sub-Fund continued to face structural headwinds due to its focus on small- and mid-cap growth stocks. While market leadership broadened as the year progressed, performance was constrained by a meaningful underweight to mega- and large-cap equities. Small- and mid-cap companies—at the core of the portfolio, with an average market capitalisation of €49 billion—have lagged since 2022 amid higher interest rates and elevated geopolitical risk.

Despite these challenges, we remain confident in the portfolio's positioning. It is concentrated in high-quality growth companies aligned with our sustainable investment themes and trading at attractive discounts to historical valuations. Recent performance improvements are encouraging, and we see them as an early indication of a more substantial re-rating opportunity ahead.

Portfolio review

With regards to Sub-Fund performance, Technoprobe was the top contributor after a strong third-quarter update, with AI-driven demand lifting results and more than offsetting softer trends in automotive and industrial end-markets. The market response reflected growing confidence that Technoprobe is leveraged to the most resilient, higher-growth areas of the semiconductor cycle.

Held under our Better monitoring of supply chains and quality control theme, Technoprobe is the pioneer behind the semiconductor probe card. Its probe cards are used to identify faulty semiconductors early in the manufacturing process, helping leading fabs such as TSMC reduce resource waste and avoid unnecessary costs before chips reach the packaging stage.

Vestas Wind Systems was supported by improving policy sentiment and company-specific momentum. Wind-energy companies have been volatile amid renewed US political efforts to slow offshore wind development, but sentiment improved after a US federal judge ruled President Donald Trump's ban on new wind projects illegal, easing a key overhang and supporting a rebound in names with US exposure.

Vestas also reinforced confidence through shareholder returns and order strength. The company announced a share buyback of up to DKK 1,120 million, signalling balance sheet strength and management conviction in the turnaround. A strong onshore order book underpinned the message, with onshore orders up more than 60% year-on-year, improving visibility after recent supply chain and cost pressures. Guidance was modestly tightened to €18.5–€19.5 billion (from €18–€20 billion).

ASML benefitted from the renewed enthusiasm for AI-related names. The company remains at the forefront of improving semiconductor fabrication through extreme ultraviolet (EUV) development and holistic lithography. Smaller process nodes means more chips per wafer in manufacture and smaller, cheaper, more reliable, more energy efficient and more powerful end products. These advances in semiconductor manufacturing underpin improvements in logic chips and the ever-greater processing power of our computers, which in turn drives almost every aspect of our technological, scientific and commercial breakthroughs.

Liontrust GF Sustainable Future Pan-European Growth Fund Investment Adviser's Report (Continued)

Portfolio review (Continued)

Leading the detractors was German sportswear manufacturer Puma with shares falling considerably after it warned that trade uncertainty and geopolitical tensions were weighing on 2025 sales and profits. It expects low-to-mid single-digit currency-adjusted sales growth and EBIT (earnings before interest and taxation) for 2025 of €445-€525 million – impacted by €75 million in one-off efficiency costs – well below expectations and the €622 million it made the previous year. Weaker demand in the US and China, driven by constrained consumer budgets and new tariffs, has further dampened the near-term outlook.

We are disappointed by the progress Puma's management team has made with the new premiumisation strategy at a time of acute consumer weakness. The CEO has since resigned and been replaced by a seasoned Adidas executive; we look forward to hearing his plans for the company and will review our long-term position with respect to this outlook.

AutoStore, a leading player in warehouse automation, reported a challenging first quarter of 2025, with revenues falling to \$86 million – a sharp 48% decline from the previous quarter and down 38% year-over-year. The company attributed this downturn to persistent macroeconomic uncertainty, which continues to weigh on capital investment decisions across its client base.

Novo Nordisk shares posted a sharp drop following more perceived disappointing data for its next-generation diabetes and obesity drug, CagriSema. The company reported weight loss of 15.7% over 68 weeks in patients who adhered to the treatment, but this fell to 13.7% when including all participants – below the ~20% weight loss many investors had anticipated. While this trial disappointed investors, the real-world comparability with main competitor drug Mounjaro remains to be seen. Additionally, the company has a pipeline of new obesity drugs and indication trials to coming including Amycretin and the neurological EVOKE trial.

If we step back from the trial data and competition, the obesity and diabetes markets remain vast and growing, with <1% and 10% penetration respectively. This large unmet medical need provides an important runway of growth, with many improvements required on this nascent drug class.

Outlook

Our focus remains firmly on long-term profit growth. We believe the most effective way to identify businesses capable of delivering this is to look for companies harnessing powerful structural growth tailwinds toward a cleaner, healthier and safer economy. These businesses are currently out of favour with the market, but after three years of muted share price performance, they now offer both the potential for a valuation re-rating in the near term and meaningful profit growth opportunity over the long-term.

Trade activity

Buys

- Asker Healthcare (Providing affordable healthcare): Scandinavian healthcare distributor leveraging scale to reduce procurement costs and improve supply efficiency across hospitals and care providers. Well aligned with our theme through its role in lowering system-wide healthcare costs.
- Atlas Copco (Improving the efficiency of energy use): Global leader in compressor and vacuum technology. Its innovations, particularly in variable speed drive technology, deliver meaningful energy and emissions savings across industrial processes.
- Schneider Electric (Improving the efficiency of energy use): Market leader in energy management and industrial automation, enabling customers to monitor, control and optimise electricity use on the demand side. Well positioned to benefit from structural growth in electrification and rising energy efficiency needs across data centres, buildings, industry and infrastructure.
- Straumann (Enabling healthier lifestyles): Premium global leader in dental implants with a quality-driven brand and growing exposure to value segments. Complemented by digital dentistry tools that improve clinical efficiency, with implants offering durable solutions that better preserve long-term oral health.

Sells

- AutoStore (Improving the resource efficiency of industrial and agricultural processes): Exited on competition-for-capital grounds. The company is transitioning its business model, but limited and unclear communication, alongside uncertainty around demand recovery, reduced our confidence in the near-term risk-reward.
- SAP (Improving the resource efficiency of industrial and agricultural processes): Sold after nearly a decade of ownership following a rapid re-rating that exceeded our five-year price target. The stock returns to our Watchlist for potential re-entry should its valuation become more attractive.

Liontrust GF Sustainable Future Pan-European Growth Fund Investment Adviser's Report (Continued)

Trade activity (Continued)

Sells (Continued)

- Trustpilot (Connecting people): Exited after strong performance, with shares doubling from our entry point. Capital was reallocated toward larger-cap opportunities with higher conviction.
- HelloFresh (Delivering a circular materials economy): Sold due to concerns around the sustainability of the business model, repeated profit warnings and low growth visibility. Structural challenges in customer retention, a difficult consumer backdrop and the departure of a highly regarded CFO further weakened our confidence.
- Croda International (Enabling healthier lifestyles): Exited amid a challenging industry environment. While demand may recover, we question the company's ability to sustain historically high margins through the cycle and see more attractive risk-adjusted opportunities elsewhere.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Sustainable Future Global Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 10.9%* in US dollar terms in the 12 months to 31 December 2025, versus the 21.1% return from the MSCI World Index comparator benchmark.

Market review

Global equity markets delivered another positive year overall, marking a third consecutive year of strong returns, although the journey was uneven and marked by periods of heightened volatility. Market sentiment shifted repeatedly as investors responded to geopolitical tensions, uncertainty around trade policy, and concerns over consumer resilience. Sharp market pullbacks, including those triggered by tariff announcements in April, were followed by rapid recoveries as policymakers stepped back from worst-case outcomes and economic data proved more resilient than initially feared.

A dominant theme throughout the year was the continued acceleration of investment in artificial intelligence (AI) infrastructure. After early weakness, mega-cap technology stocks rebounded strongly and went on to lead equity markets, with returns increasingly driven by a small group of AI-exposed companies. This concentration of market leadership made it challenging for diversified portfolios to keep pace with index returns, particularly for active managers underweight the largest technology names. As the year progressed, performance within the technology sector broadened, with memory and semiconductor stocks benefiting from rising demand from AI data centres and improving pricing dynamics. Competitive pressures also increased as new chip developments and advances in large language models began to challenge incumbent market leaders.

Macroeconomic conditions were broadly supportive for risk assets. Inflationary pressures eased, labour markets weakened gradually, and expectations of interest rate cuts built over the year. At the same time, growing fiscal pressures pushed long-term bond yields higher, resulting in a steepening yield curve. This environment proved particularly favourable for banks, which were among the strongest-performing sectors as improving net interest margins supported profitability.

Elsewhere, mining and materials performed well, particularly towards year end. Strength in gold broadened to other metals such as copper, driven by a weaker US dollar, supply constraints following years of underinvestment, and incremental demand linked to the build-out of AI infrastructure. Healthcare also staged a sustained recovery as global demand normalised after extended post-pandemic destocking and political pressures in the US eased.

In contrast, the consumer remained a clear area of weakness. Despite some wage growth, rising costs and softer labour markets compounded the ongoing cost-of-living squeeze, leaving discretionary spending under pressure. This was reflected in continued deterioration across the consumer discretionary sector as the year progressed. Small- and mid-cap equities also struggled to gain traction, lagging large-caps amid lingering recession concerns and tighter financial conditions.

While headline equity returns were strong, they masked significant dispersion beneath the surface. Performance was driven by a narrow set of stocks and themes, but many companies continued to perform well operationally and trade on attractive valuations. We believe this provides a solid foundation as markets move into the next phase of the cycle.

Portfolio review

The Sub-Fund underperformed its benchmark and peer group average over the year. In the third year of the bull market, the portfolio has not participated to the extent we would have expected.

This underperformance was largely driven by the Sub-Fund's mid-cap bias. The portfolio maintains an overweight to small- and mid-sized companies and a notable underweight to mega-caps relative to the benchmark. In the US—around two-thirds of the global index in 2025—large caps returned 18.6%, more than double small caps at 8.9% and well ahead of mid caps at 11.6%.

Despite this near-term headwind, we remain confident that small- and mid-sized companies will deliver superior long-term returns, as they have historically.

Liontrust GF Sustainable Future Global Growth Fund Investment Adviser's Report (Continued)

Portfolio review (Continued)

Alphabet was the top contributor for the period. Since the launch of Chat GPT in November 2022, Alphabet's moat around the Google search engine, the company's core profit driver, has been in question. We long believed that the rare combination of a scaled cloud business, Google Cloud Platform (GCP), custom silicon chips (application specific integrated circuits or ASICs) and its own large language model (called Gemini) would prove to be a stronger hand than the market was giving them credit for. The release of Gemini 3.0, Alphabet's latest model, was met with a positive reception, and the recognition that the model was trained solely on Alphabet's own ASICs, helped propel the shares to new highs during the quarter.

Japanese semiconductor test-equipment maker Advantest raised its full-year operating profit forecast in Q4 as demand tied to AI-related chip production continued to accelerate. The upgrade reflects a broader increase in testing requirements, driven by data centre expansion, generative AI workloads, and rising chip complexity.

For the fiscal year ending March 2026, Advantest now expects operating profit of around ¥374 billion (\$2.5 billion) – approximately 25% above its prior forecast. The company also delivered a strong July–September quarter, with operating profit up 71% year-on-year.

ASML emerged as a strong performer over the period under review, benefiting from the renewed enthusiasm for AI-related names. ASML remains at the forefront of improving semiconductor fabrication through extreme ultraviolet (EUV) development and holistic lithography. Smaller process nodes mean more chips per wafer in manufacture and smaller, cheaper, more reliable, more energy efficient and more powerful end products. These advances in semiconductor manufacturing underpin improvements in logic chips and the ever-greater processing power of our computers, which in turn drives almost every aspect of our technological, scientific and commercial breakthroughs.

Trex shares fell after the composite wood decking specialist reported underwhelming Q3 earnings and cut guidance for 2025 and 2026. Management lowered its Q4 outlook, citing continued weakness in repair-and-remodel demand and expected distributor destocking. Full-year revenue guidance was reduced to \$1.15-\$1.16 billion (from \$1.21-\$1.23 billion), and the company flagged a 250 basis point gross margin decline in 2026.

Morningstar was one of the largest detractors over the period. The company underperformed as concerns grew around signs of deteriorating fundamentals, which were further amplified by the emergence of a potentially disruptive AI competitor following the launch of Anthropic's Claude for Financial Services. While several of Morningstar's franchises remain market-leading, rising competitive intensity has increased uncertainty around the sustainability of its pricing power and margins.

Outlook

We expect market leadership to broaden over 2026, having been unusually narrow in recent years and driven by a handful of mega-cap technology stocks. We have also seen growing competition within the AI space, which should support a broader leadership profile. As the funding source for AI shifts beyond the balance sheets of the hyperscalers and becomes increasingly reliant on debt, we expect pressure to build to translate the technology's enormous potential into economy-wide improvements in returns on investment.

We also expect economic momentum to broaden, with more sectors benefiting from looser monetary policy globally. This should, in turn, support small- and mid-cap stocks, which have struggled as the wider economy has weakened. We expect the broadening to extend to areas such as housing and non-residential construction, which have found it difficult to emerge from a multi-year downtrend driven by higher rates. We take encouragement from the recent turnaround in the healthcare sector, which we believe could be mirrored in parts of the construction sector, providing a potential tailwind to performance.

Overall, we expect broader economic growth to drive a broadening in stock market leadership. We also expect small- and mid-cap stocks to perform much better as interest rates continue to fall and economic momentum stabilises.

Portfolio trading summary

Buys

- Becton Dickinson (Providing affordable healthcare): Global leader in essential medical devices that improve patient safety, infection prevention and care efficiency. Attractive entry point after prolonged earnings stagnation driven by capital allocation issues, with scope for mid-single-digit organic growth and near double-digit earnings per share (EPS) growth.
- IDEXX Laboratories (Enabling healthier lifestyles): Dominant provider of animal diagnostics technology, enabling improved pet health outcomes. Structural growth opportunity supported by rising pet ownership and long-term veterinary demand, with recent share price weakness reflecting a cyclical slowdown.
- Ingersoll Rand (Improving the resource efficiency of industrial and agricultural processes): Supplier of energy-efficient industrial equipment, particularly compressors that are critical to manufacturing uptime and offer significant electricity-saving potential through improved system efficiency.

Liontrust GF Sustainable Future Global Growth Fund
Investment Adviser's Report (Continued)

Portfolio trading summary (Continued)

Buys (Continued)

- Cava (Delivering healthier foods): Rapidly expanding US restaurant chain offering fresh, minimally processed Mediterranean food, supporting healthier eating habits amid widespread obesity and strong consumer demand for convenient, nutritious options.
- ServiceTitan (Enabling small and medium sized enterprises): Software platform empowering tradespeople to operate more efficiently and scale their businesses, addressing an underserved segment with strong structural digitisation tailwinds.
- Zscaler (Enhancing digital security): Leader in cloud-native cybersecurity solutions, providing more efficient and secure protection than legacy firewalls and benefiting from accelerating cloud adoption and rising cyber threats.
- Mastercard (Enhancing digital security): Global payments leader with growing exposure to value-added and security services, leveraging unparalleled transaction data to deliver dependable long-term growth and fraud prevention capabilities.
- Cintas (Delivering a circular materials economy): Market-leading uniform rental provider benefiting from scale and cost advantages, with a circular business model embedded through reuse and lifecycle management of materials.
- Monolithic Power Systems (Improving the efficiency of energy use): Designer of highly energy-efficient power semiconductors that reduce electrical losses, with strong growth driven by AI data centres and rising power content in automotive electrification.
- Progressive (Insuring a sustainable economy): Innovative US insurance provider with industry-leading operating discipline and digital capabilities, enabling superior returns on capital and sustained market share gains.

Sells

- Roche (Enabling innovation in healthcare): Holding sold to fund purchase of Becton Dickinson due to increasing patent cliff risks, with shares trading at a multi-year high driven by optimism around early-stage GLP-1 investments.
- Avanza (Saving for the future): Gradual exit following cyclically boosted earnings from rising markets and interest rates, alongside concerns around elevated management turnover.
- Ansys (Improving the resource efficiency of industrial and agricultural processes): Exited following the announced acquisition by Synopsys, with shares trading close to deal value and residual regulatory risk, particularly from China.
- TechnoPro (Improving the resource efficiency of industrial and agricultural processes): Sold after prolonged lower conviction stemming from staffing challenges in Japan and underperformance of its Indian IT consulting acquisition, with exit opportunistically timed following takeover speculation.
- TransMedics (Enabling innovation in healthcare): Sold after a strong share price recovery due to rising competitive, political and governance concerns, with capital reallocated to higher-conviction opportunities.
- ASM International (Improving the efficiency of energy use): Sold on competition for capital as semiconductor exposure was refined toward areas more directly aligned with AI infrastructure investment.
- Morningstar (Transparency in financial markets): Exited due to deteriorating fundamentals and rising AI-driven competitive threats, compounded by a lack of urgency in management's strategic response.
- Bright Horizons (Providing education): Sold as childcare enrolment growth has plateaued, with occupancy recovery lagging pre-Covid levels and increasing reliance on less predictable back-up care services.
- Trex (Delivering a circular materials economy): Sold amid intensifying competition and weak end-market conditions, limiting near-term growth prospects without a recovery in the repair and remodel cycle.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Sustainable Future Multi Asset Global Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund Class A5 Accumulating Euro shares returned -0.5%* in euros in the 12 months to 31 December 2025, versus 4.3% from the comparator benchmark, which is a blend of 50% MSCI World, 35% Markit iBoxx EUR Overall and 15% ESTER*.

Market review

Global equity markets delivered another positive year overall, marking a third consecutive year of strong returns, although the journey was uneven and marked by periods of heightened volatility. Market sentiment shifted repeatedly as investors responded to geopolitical tensions, uncertainty around trade policy, and concerns over consumer resilience. Sharp market pullbacks, including those triggered by tariff announcements in April, were followed by rapid recoveries as policymakers stepped back from worst-case outcomes and economic data proved more resilient than initially feared.

A dominant theme throughout the year was the continued acceleration of investment in artificial intelligence (AI) infrastructure. After early weakness, mega-cap technology stocks rebounded strongly and went on to lead equity markets, with returns increasingly driven by a small group of AI-exposed companies. This concentration of market leadership made it challenging for diversified portfolios to keep pace with index returns, particularly for active managers underweight in the largest technology names. As the year progressed, performance within the technology sector broadened, with memory and semiconductor stocks benefitting from rising demand from AI data centres and improving pricing dynamics. Competitive pressures also increased as new chip developments and advances in large language models began to challenge incumbent market leaders.

Macroeconomic conditions were broadly supportive for risk assets. Inflationary pressures eased, labour markets weakened gradually, and expectations of interest rate cuts built over the year. At the same time, growing fiscal pressures pushed long-term bond yields higher, resulting in a steepening yield curve. This environment proved particularly favourable for banks, which were among the strongest-performing sectors as improving net interest margins supported profitability.

Elsewhere, mining and materials performed well, particularly towards year end. Strength in gold broadened to other metals such as copper, driven by a weaker US dollar, supply constraints following years of underinvestment, and incremental demand linked to the build-out of AI infrastructure. Healthcare also staged a sustained recovery as global demand normalised after extended post-pandemic destocking and political pressures in the US eased.

In contrast, the consumer remained a clear area of weakness. Despite some wage growth, rising costs and softer labour markets compounded the ongoing cost-of-living squeeze, leaving discretionary spending under pressure. This was reflected in continued deterioration across the consumer discretionary sector as the year progressed. Small- and mid-cap equities also struggled to gain traction, lagging large-caps amid lingering recession concerns and tighter financial conditions.

While headline equity returns were strong, they masked significant dispersion beneath the surface. Performance was driven by a narrow set of stocks and themes, but many companies continued to perform well operationally and trade on attractive valuations. We believe this provides a solid foundation as markets move into the next phase of the cycle.

Equities review

Alphabet was the top contributor for the period. Since the launch of Chat GPT in November 2022, Alphabet's moat around the Google search engine, the company's core profit driver, has been in question. We long believed that the rare combination of a scaled cloud business, Google Cloud Platform (GCP), custom silicon chips (application specific integrated circuits or ASICs) and its own large language model (called Gemini) would prove to be a stronger hand than the market was giving them credit for. The release of Gemini 3.0, Alphabet's latest model, was met with a positive reception, and the recognition that the model was trained solely on Alphabet's own ASICs, helped propel the shares to new highs during the quarter.

Japanese semiconductor test-equipment maker Advantest raised its full-year operating profit forecast in Q4 as demand tied to AI-related chip production continued to accelerate. The upgrade reflects a broader increase in testing requirements, driven by data centre expansion, generative AI workloads, and rising chip complexity.

For the fiscal year ending March 2026, Advantest now expects operating profit of around ¥374 billion (\$2.5 billion) – approximately 25% above its prior forecast. The company also delivered a strong July–September quarter, with operating profit up 71% year-on-year.

Liontrust GF Sustainable Future Multi Asset Global Fund Investment Adviser's Report (Continued)

Equities review (Continued)

ASML emerged as a strong performer over the year under review, benefitting from the renewed enthusiasm for AI-related names. ASML remains at the forefront of improving semiconductor fabrication through extreme ultraviolet (EUV) development and holistic lithography. Smaller process nodes mean more chips per wafer in manufacture and smaller, cheaper, more reliable, more energy efficient and more powerful end products. These advances in semiconductor manufacturing underpin improvements in logic chips and the ever-greater processing power of our computers, which in turn drives almost every aspect of our technological, scientific and commercial breakthroughs.

Trex shares fell after the composite wood decking specialist reported underwhelming Q3 earnings and cut guidance for 2025 and 2026. Management lowered its Q4 outlook, citing continued weakness in repair-and-remodel demand and expected distributor destocking. Full-year revenue guidance was reduced to \$1.15-\$1.16 billion (from \$1.21-\$1.23 billion), and the company flagged a 250 basis point gross margin decline in 2026.

Outlook

We expect 2026 to mark a shift away from the unusually narrow market leadership that has characterised recent years. Equity market performance has been dominated by a small number of mega-cap technology stocks, but growing competition within the artificial intelligence space should support a broader leadership profile. As funding for AI increasingly moves beyond hyperscaler balance sheets and becomes more reliant on debt markets, pressure is likely to build to translate AI's significant potential into more widespread, economy-wide improvements in returns on investment.

This broadening in leadership is expected to coincide with a broadening in economic momentum, supported by looser global monetary policy. As interest rates continue to fall, more cyclical areas of the economy should benefit, particularly sectors that have struggled during the period of higher rates. We see scope for improved activity across areas such as housing and non-residential construction, following a prolonged downturn, and take encouragement from the recent recovery in healthcare, which could be mirrored elsewhere. In this environment, small- and mid-cap stocks, which have been most exposed to economic weakness, should perform meaningfully better as growth stabilises.

Fixed income markets reflect this more balanced backdrop, with risks differing by region. In the UK, we expect modest growth, easing inflation and a softening labour market to lead to lower yields as the Bank of England delivers more easing than markets currently price, though domestic political developments may introduce volatility. US growth remains firmer, supported by fiscal stimulus and a resilient labour market, allowing the Federal Reserve to remain cautious amid ongoing geopolitical and policy risks. Europe appears relatively stable, with contained inflation and support from German fiscal spending, while Japan is likely to be an important driver of G10 bond markets as rising yields and potential fiscal loosening encourage greater domestic investment.

Within credit markets, we remain constructive. Returns are likely to be driven primarily by carry, with fundamentals modestly weaker but margins and balance sheets remaining resilient. As dispersion increases, credit selection will be increasingly important, and portfolios remain focused on high-quality issuers offering relative value.

Portfolio trading summary

Buys

- Becton Dickinson (Providing affordable healthcare): Global leader in essential medical devices that improve patient safety, infection prevention and care efficiency. Attractive entry point after prolonged earnings stagnation driven by capital allocation issues, with scope for mid-single-digit organic growth and near double-digit earnings per share (EPS) growth.
- IDEXX Laboratories (Enabling healthier lifestyles): Dominant provider of animal diagnostics technology, enabling improved pet health outcomes. Structural growth opportunity supported by rising pet ownership and long-term veterinary demand, with recent share price weakness reflecting a cyclical slowdown.
- Ingersoll Rand (Improving the resource efficiency of industrial and agricultural processes): Supplier of energy-efficient industrial equipment, particularly compressors that are critical to manufacturing uptime and offer significant electricity-saving potential through improved system efficiency.
- Cava (Delivering healthier foods): Rapidly expanding US restaurant chain offering fresh, minimally processed Mediterranean food, supporting healthier eating habits amid widespread obesity and strong consumer demand for convenient, nutritious options.
- ServiceTitan (Enabling small and medium sized enterprises): Software platform empowering tradespeople to operate more efficiently and scale their businesses, addressing an underserved segment with strong structural digitisation tailwinds.
- Zscaler (Enhancing digital security): Leader in cloud-native cybersecurity solutions, providing more efficient and secure protection than legacy firewalls and benefitting from accelerating cloud adoption and rising cyber threats.

Liontrust GF Sustainable Future Multi Asset Global Fund Investment Adviser's Report (Continued)

Portfolio trading summary (Continued)

Buys (Continued)

- Mastercard (Enhancing digital security): Global payments leader with growing exposure to value-added and security services, leveraging unparalleled transaction data to deliver dependable long-term growth and fraud prevention capabilities.
- Cintas (Delivering a circular materials economy): Market-leading uniform rental provider benefiting from scale and cost advantages, with a circular business model embedded through reuse and lifecycle management of materials.
- Monolithic Power Systems (Improving the efficiency of energy use): Designer of highly energy-efficient power semiconductors that reduce electrical losses, with strong growth driven by AI data centres and rising power content in automotive electrification.
- Progressive (Insuring a sustainable economy): Innovative US insurance provider with industry-leading operating discipline and digital capabilities, enabling superior returns on capital and sustained market share gains.

Sells

- Roche (Enabling innovation in healthcare): Holding sold to fund purchase of Becton Dickinson due to increasing patent cliff risks, with shares trading at a multi-year high driven by optimism around early-stage GLP-1 investments.
- Avanza (Saving for the future): Gradual exit following cyclically boosted earnings from rising markets and interest rates, alongside concerns around elevated management turnover.
- Ansys (Improving the resource efficiency of industrial and agricultural processes): Exited following the announced acquisition by Synopsys, with shares trading close to deal value and residual regulatory risk, particularly from China.
- TechnoPro (Improving the resource efficiency of industrial and agricultural processes): Sold after prolonged lower conviction stemming from staffing challenges in Japan and underperformance of its Indian IT consulting acquisition, with the exit opportunistically timed following takeover speculation.
- TransMedics (Enabling innovation in healthcare): Sold after a strong share price recovery due to rising competitive, political and governance concerns, with capital reallocated to higher-conviction opportunities.
- ASM International (Improving the efficiency of energy use): Sold on competition for capital as semiconductor exposure was refined toward areas more directly aligned with AI infrastructure investment.
- Morningstar (Transparency in financial markets): Exited due to deteriorating fundamentals and rising AI-driven competitive threats, compounded by a lack of urgency in management's strategic response.
- Bright Horizons (Providing education): Sold as childcare enrolment growth has plateaued, with occupancy recovery lagging pre-Covid levels and increasing reliance on less predictable back-up care services.
- Trex (Delivering a circular materials economy): Sold amid intensifying competition and weak end-market conditions, limiting near-term growth prospects without a recovery in the repair and remodel cycle.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Sustainable Future US Growth Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 9.3%* in US dollar terms in the 12 months to 31 December 2025, compared with the 17.3% return from the MSCI USA Index (its comparator benchmark) and the 14.9% return from the IA North America reference sector.

2025 marks the second consecutive year in which the Sub-Fund failed to match the returns of the benchmark, and we share your frustration with this outcome.

Since launch, the Sub-Fund has maintained a significant overweight to small- and mid-sized businesses and a notable underweight to mega-cap stocks relative to the benchmark. This positioning has been one of the largest headwinds to performance both over the last year and also since inception.

Since launch, the MSCI USA Large Cap Index has returned 64%, compared with returns of 36% and 34% from the Small Cap and Mid Cap indices, respectively. This dynamic persisted during 2025, with the Large Cap Index returning 18.6%, more than double the Small Cap Index return of 8.9% and meaningfully higher than the Mid Cap Index return of 11.6%. Over the long-term, however, we remain confident that small- and medium-sized companies will offer superior investment returns, as they have typically done in the past.

Aside from companies exposed to the build-out of data centres and artificial intelligence (AI), the broader economy has been weak for a number of years. The combination of mega-cap outperformance, investment being driven by artificial intelligence, and a weaker broader economy has resulted in a third consecutive year of a very narrow market, with only approximately 30% of companies in the S&P 500 outperforming the index.

Outperformance during this period would have required a highly concentrated portfolio focused on the theme of artificial intelligence. Our investment process is built around diversification, based on the view that such diversification will deliver returns through different economic cycles.

Sub-Fund review

Given the broader market's AI-fuelled gains, it's no surprise that several of the Sub-Fund's leading contributors this quarter were closely aligned with this theme. Positions such as Alphabet and KLA Corporation delivered strong returns, benefitting from continued investor enthusiasm and robust earnings updates tied to the ongoing AI adoption and development.

We will confess to some frustration at failing to outperform the benchmark, despite beginning the year with Alphabet as our largest position and one of the best performing stocks within the Magnificent 7. Since the launch of Chat GPT in November 2022, Alphabet was the top contributor for the period. Since the launch of Chat GPT in November 2022, Alphabet's moat around the Google search engine, the company's core profit driver, has been in question. We long believed that the rare combination of a scaled cloud business, Google Cloud Platform (GCP), custom silicon chips (application specific integrated circuits or ASICs) and its own large language model (called Gemini) would prove to be a stronger hand than the market was giving them credit for. The release of Gemini 3.0, Alphabet's latest model was met with a positive reception, and the recognition that the model was trained solely on Alphabet's own ASICs, helped propel the shares to new highs during the quarter.

KLA Corporation, market leader in process control inspection and metrology, delivered first-quarter 2025 results that exceeded analyst forecasts. Earnings per share came in at \$8.41, ahead of the expected \$8.07, while revenue reached \$3.06 billion, surpassing the consensus estimates. Held under our Better monitoring of supply chains and quality control theme, KLA's machines help to identify defects in chips throughout the semiconductor manufacturing process, helping to improve production yields, reduce waste, and prevent defective products being sent to customers.

Globant, by contrast, has been a disappointing investment. The company provides outsourced IT services to companies that lack the expertise or resource to undertake IT projects – one of its largest customers is Alphabet, for example. The company's shares performed poorly in 2025 for several reasons. First, management repeatedly downgraded growth expectations as demand deteriorated. We had under-appreciated the business' cyclical nature, and management's inability to predict its trajectory has been disappointing. Second - and decisive for our exit - the advent of AI has challenged the business' long-term moat. As barriers to writing code continue to fall, demand for Globant's services and its pricing power are at risk. The position had shrunk below 1% of the Sub-Fund, and we chose to exit rather than bring it back up to 1%, reallocating capital to higher-conviction ideas.

Trex shares fell after the composite wood decking specialist reported disappointing Q3 earnings, cutting guidance for 2025 and 2026.

Liontrust GF Sustainable Future US Growth Fund Investment Adviser's Report (continued)

Sub-Fund review (continued)

Management cited continued weakness in repair-and-remodel demand and expected distributor destocking.

The company also mentioned competitive pressures, as its main competitor, Azek, was acquired earlier in the year by a much larger company (James Hardie) and has apparently been considerably more aggressive at trying to take share. We therefore decided to exit our position in Trex due to deteriorating fundamentals from these competitive pressures combined with a challenged end-market. Without an imminent rebound in the Repair & Remodel construction cycle, we believe Trex is likely to struggle to deliver meaningful revenue or earnings growth over the next two years, and we therefore reallocated capital to more attractive opportunities.

Trade activity

Buys

- Remitly Global (Transparency in financial markets): Digital remittance provider helping migrants transfer money at significantly lower cost than incumbents, directly addressing the United Nations Sustainable Development Goal 10. Strong customer growth and transaction volumes are translating into attractive incremental margins, with scope for meaningful margin expansion as the business scales.
- Ingersoll Rand (Improving industrial and agricultural efficiency / Enabling innovation in healthcare): Market leader in air compressors, where energy efficiency is the primary competitive driver, given energy accounts for the majority of lifetime costs. Added at an attractive valuation following a prolonged industrial capex downturn, with additional exposure to healthcare manufacturing equipment.
- Hingham Institution for Savings (Increasing financial resilience): Family-run US regional bank with a long track record of disciplined lending and shareholder value creation. Higher interest rates compressed profitability and valuation, but falling rates are driving a recovery in earnings with scope for multiple expansion.
- Zscaler (Enhancing digital security): Leader in Secure Access Service Edge (SASE), offering more secure and efficient cloud-based protection than traditional firewalls. Benefitting from rising cloud adoption, with all revenues aligned to our digital security theme.
- ServiceTitan (Enabling small and medium enterprises (SMEs) / Building better cities): Leading software platform for US tradespeople, providing mission-critical tools that digitise a fragmented SME customer base. Low market penetration, high retention, a defensible per-technician pricing model and strong margin potential support attractive long-term growth.
- Cintas (Delivering a circular materials economy): Market-leading US uniform rental provider with a significant scale and cost advantage. The reuse-based rental model embeds circularity, while customer relationships support expansion into adjacent services. Added following a valuation derating.
- Progressive (Insuring a sustainable economy): Leading US insurer with a long-standing focus on technology, operating discipline and employee management. Superior returns on capital and digital capabilities should continue to drive market share gains.

Sells

- Otis Worldwide (Building better cities): Sold to fund new opportunities, following a long period of ownership since the Sub-Fund launch.
- Brown & Brown (Insuring a sustainable economy): Exited due to limited remaining upside relative to alternative opportunities.
- Ansys (Improving the resource efficiency of industrial and agricultural processes): Sold ahead of its acquisition by Synopsys at a discount to the deal price, reflecting concerns that geopolitical tensions—particularly US–China dynamics—could jeopardise deal completion.
- TransMedics (Enabling innovation in healthcare): Exited following reduced conviction driven by rising competitive pressure from lower-cost alternatives, potential political scrutiny of transplant pricing models, and a sharp share price recovery that improved exit timing.
- Winmark (Delivering a circular materials economy): Sold after the share price exceeded our assessment of fair value, reducing expected returns below our hurdle rate.
- Globant (Improving the resource efficiency of industrial and agricultural processes): Exited to fund higher-conviction opportunities elsewhere in the portfolio.
- Morningstar (Transparency in financial markets): Sold amid concerns that AI-driven competition is eroding its data and interface advantages, alongside intensifying competition in private markets data and increasing strain on the seat-based licensing model.
- Bright Horizons (Providing education): Exited as enrolment growth in core childcare has plateaued, with demand shifting toward home-based provision and greater reliance on back-up care creating a less durable growth profile.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Pan-European Dynamic Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

Market Review

The MSCI Europe Index returned 19.4% in euro terms in the 12 months to 31 December 2025.

European markets displayed relative resilience in the face of volatility stemming from the US.

At the start of 2025, European markets began to outperform as US markets came under pressure – a reversal of the prevailing trend in recent years. US technology mega-caps suffered a correction following disruptive artificial intelligence (AI) advancements from China's DeepSeek.

Global markets then experienced a profound exogenous shock in early April in the form of the tariff policy initially unveiled by the Trump administration. Recurring threats of sweeping tariffs had cast a persistent shadow over markets during the first quarter, but the scale of levies announced on April 2nd ("Liberation Day") exceeded investors' fears.

However, the Trump administration quickly started to ease its stance on the level of tariffs, and global equity markets rallied strongly to recover losses and make further gains through to the end of the year.

European market gains were supported by the prospect of significant extra fiscal stimulus. Trump's threat to remove military and financial support to Ukraine saw European governments react by stepping up defence spending plans – none more so than Germany, which eased fiscal rules in order to unleash a huge defence and infrastructure spending programme.

The European Central Bank trimmed rates on four occasions in the first half of the year, taking its deposit rate from 3.0% to 2.0%, before holding steady for the rest of the year. Having paused its rate-cutting cycle for the first nine months of the year, the US Federal Reserve announced three cuts in the final months of the year.

Financials (+47%) was the strongest sector in the European market, followed by utilities (+34%) and industrials (+25%) as all sectors of the MSCI Index made a positive return in euro terms. The laggards were consumer discretionary (+2.0%), real estate (+4.0%), communication services (+6.2%) and consumer staples (+6.9%).

Analysis of Portfolio Return

The Sub-Fund's Class A5 Accumulation Euro shares returned 19.7%* in euro terms in the 12 months to 31 December 2025.

Despite the European Central Bank cutting rates eight times since June 2024, European banks continued to perform well, with ongoing momentum in net interest income and earnings growth.

Our investment framework has long recognised that the European banking sector is structurally healthier than it was in the wake of the global financial crisis. Valuations remain attractive relative to earnings power, with some institutions still trading at discounts to book value. Balance sheets are stronger, non-performing loans are low, and many banks are now generating surplus capital.

The Sub-Fund's top four contributors for 2025 were Banco Santander (+131%), Deutsche Bank (+103%), CaixaBank (+110%) and UniCredit (+91%), while AIB (+35%) also featured in the top 10. These banks reported strong financial results during the year, with many announcing large-scale capital returns to shareholders via buyback programmes.

Finnish engineering specialist Wartsila (+80%) rose as it issued a series of strong quarterly updates on trading. The supplier of power equipment in the marine and energy markets also announced a contract for 15 large Wartsila engines for a 282-megawatt US data centre.

British clothing retailer Next (+39%) bucked the sector weakness in the consumer discretionary sector. After experiencing stronger-than-expected trading, it upgraded its 2025 full year sales growth forecast to 7.0%, up from 4.5% previously, with profits forecast to be £30 million higher at £1.14 billion.

UK infrastructure group Balfour Beatty (+51%) commented on strong UK construction and support services, offsetting a weaker performance from US construction. The company also cited recent UK government commitments to major infrastructure projects as providing an opportunity to further enhance its order book which already stands at £19.5 billion.

To the downside, Danish jewellery retailer Pandora (-34%) lost ground as its 2025 outlook fell short of investors' expectations, with 7%-8% predicted organic sales growth falling short of the 9% analyst consensus.

Gamma Communications (-27%), the B2B communications group, slid as it noted that although 2025 trading in continental Europe had begun positively, UK market conditions had softened – leading Gamma to initiate some cost-cutting measures.

Liontrust GF Pan-European Dynamic Fund

Investment Adviser's Report (continued)

Analysis of Portfolio Return (continued)

Auto Trader (-18%) shares fell, initially on weaker-than-expected sales in the year to 31 March 2025, before taking another leg lower later in the year on an analyst downgrade which cited the threat to advertising revenues from AI.

Portfolio Changes

Changes to the Sub-Fund's portfolio of holdings are driven by our annual review of companies' reports and accounts. This in-depth quantitative and qualitative review is core to the Cashflow Solution investment process. It involves the forensic analysis of historic cash flows and balance sheet developments.

We apply a simple quantitative screen using two measures of cash flow to create a composite ranking of the European universe of companies, with only the top 20% – the Cashflow Champions watchlist – qualifying for further qualitative analysis.

We then aim to pick the very best investments from within the watchlist by categorising stocks according to secondary scores. We also apply a set of key proprietary indicators. These allow us to designate the prevailing market regime and, in turn, optimise portfolio construction by emphasising different secondary scores within stock selection in order to target growth or value exposure.

Mindful of the market turbulence seen early, we implemented selective portfolio changes as part of the annual review process, maintaining a focus on attractive cash flow stocks which provide a balanced portfolio style profile across growth, value or quality.

Outlook

Our assessment of the European outlook remains positive: valuations are reasonable, stock markets remain in an uptrend and there is little sign of the kind of poor corporate investment that would lead us to be more cautious.

Despite their strong performance, Europe's best cash flow stocks are still inexpensive. Our analysis shows the constituents of the Cashflow Champions watchlist have rallied strongly from their very low valuations in the first half of 2025 but remain below their historic average.

From a style perspective, our indicators continue to point to a balanced portfolio by style, i.e. some exposure to quality, growth and value. In the event of a return to geopolitical or economic-related volatility, in the medium term we would expect our investment process to take advantage of any significant market dislocation and subsequent opportunities that may arise.

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP

February 2026

Liontrust GF Global Alpha Long Short Fund**

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund's Class B8 Accumulating USD Shares returned 14.8%* in US dollar terms over the six months to 30 June 2025, compared with the 4.2% return of the Secured Overnight Financing Rate reference benchmark and the 10.13% return of the HFRX Equity Hedge (USD) Index, also a reference benchmark.

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

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

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

The US dominates the MSCI All Country World Index (ACWI) – accounting for 65% of its capitalisation – but its 17% return (in US dollar terms) in 2025 left other areas driving the index gain.

Emerging markets (34%) outperformed developed markets (+22%) strongly for the year, supported by a weaker US dollar and a resilient global economy.

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

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

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

Portfolio review

The Sub-Fund outperformed the rise in global equity markets even though average net market exposure was around 58%. Strong stockpicking returns allowed the long book (average 103% exposure) to contribute very strongly to Sub-Fund performance, while the short book only marginally detracted, despite 46% exposure to a rising market.

The best performing strategies over the period included AI infrastructure, defence spending and consumption.

- AI Infrastructure: the long position in Seagate Technology led this basket's performance as the shares surged on strong Q1 results and a successful analyst day, which led to significant upgrades to earnings forecasts. Proprietary quantitative analysis led the risk management of this position, allowing the Sub-Fund to move to a very high conviction level, adding to the position both ahead and after the meeting.
- Defence spending: we are net long a basket of defence names, including Rolls-Royce, which benefitted from heightened geopolitical risks and the increasing pressure on governments to increase defence budgets.
- Consumer basket: Shopify rose strongly while the short position in a US salad bar franchise contributed positively.

The performance of the financial services basket was mixed. On the long side Plus500 and Robinhood Markets performed strongly. This was partly offset by a drag from shorts in two asset managers, which rallied on low quality corporate news.

Alphabet remains one of our favourite under-appreciated Magnificent 7 names. It was a top contributor after a federal judge ruled that Google would not be forced to sell Chrome, the source of a significant overhang for the stock. It also benefitted from strong advertising trends and ongoing margin expansion supported the rerating.

In the long book, ETHZilla was a notable detractor after a sharp correction following heightened regulatory scrutiny.

Liontrust GF Global Alpha Long Short Fund** Investment Adviser's Report (continued)

Portfolio Changes

- AI Infrastructure: we removed several positions on the short side, raising the basket's net exposure. We also reduced the position in Seagate given its significant rally but continue to own the name, viewing the fundamental story as compelling with a still undemanding valuation. Given the growing size of the Seagate position, we added a new short in a US provider of digital storage solutions as a partial hedge.
- Consumer: We removed Amazon as a long hedge and took off the short in a US ecommerce brand for handmade goods, while adding to the short in a UK online grocery business and introducing new shorts in a US fast food retailer and a US online ticker exchange and re-seller.
- We also added an Indian holding – Eternal – increasing portfolio diversification into this high growth Indian quick commerce name.
- Fintech: we reduced the net long by adding on the short side to an insurtech name based on accounting concerns whilst also selling the Upstart long.
- Mobility: we moved from flat to net long upon reducing the short in a US EV manufacturer. Given the easing of China/US trade tensions and a valuation still at a significant discount to global peers, we added to our position in leading electric vehicle carmaker BYD.
- Asset management/trading: we initiated a new strategy to reflect both increased volatility as well as the structural earnings power reduction for asset managers as markets struggle to move higher.

Other notable new positions included:

- Atlassian: the company has enjoyed continued strong cloud migration and growth as well as making strong progress on its AI platform, which has become stickier, added more value, and extended its reach across every team in the enterprise.
- Vestas Wind Systems: well positioned to benefit from a significant policy-driven tailwind following a better-than-expected outcome from recent US renewable energy legislation.
- Firefly Aerospace: an exciting play on the evolving space economy, designing and developing launch vehicles and spacecraft solutions.

Outlook

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

Key thematic drivers for the year ahead include:

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

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

* Source: FE Analytics, total return, net of fees and income reinvested, 24.1.25. – 31.12.25.

** Liontrust GF Global Alpha Long Short Fund launched on 24 January 2025.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Global Technology Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 27.6%* over the period under review, versus the comparator benchmark^ return of 30.2%.

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

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

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

Sub-Fund performance

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

SK Hynix was among the top performers primarily driven by the surge in AI-related memory demand, particularly for high-bandwidth memory (HBM) used in data centres and AI accelerators. As a market leader in HBM, SK Hynix was exceptionally well positioned to benefit from the rapid build-out of AI infrastructure, with demand significantly outstripping supply. This tight supply-demand dynamic extended across the broader dynamic random-access memory (DRAM) market, supporting sustained pricing strength and higher margins, and marking a more structural upcycle than seen in previous memory cycles.

These favourable industry conditions translated into record financial results, with SK Hynix delivering strong revenue growth and profitability that consistently exceeded market expectations. The company's dominant competitive position in HBM reinforced investor confidence that earnings momentum would persist, while broader investor enthusiasm for AI-exposed semiconductor stocks further supported valuation multiples.

Ultra Clean Holdings – a leading developer and supplier of critical subsystems, components, parts, and ultra-high-purity cleaning and analytical services for the semiconductor industry – fell sharply in February 2025 due to weaker-than-expected demand conditions, particularly in China, where extended qualification cycles and inventory indigestion signalled softer near-term activity, alongside forward guidance that materially missed analyst expectations. Management projected upcoming-quarter revenues of \$505–\$555 million versus a consensus estimate of around \$561 million, reinforcing concerns that end-market demand was deteriorating faster than previously assumed. We exited the company over the period.

Meituan – a Chinese technology company that operates a platform for local services – detracted from performance following a clear breakdown in fundamentals. The company has been adversely affected by intensifying competition in China's e-commerce and food delivery market, most notably from Alibaba, which has aggressively expanded into rapid delivery. As a result, industry structure has deteriorated materially.

This pressure was evident in Meituan's Q2 results, which were significantly weaker than expectations and reflected the impact of an escalating price war. Revenue growth slowed sharply, while profitability collapsed as heavy subsidies eroded margins and largely eliminated local commerce profits. Management materially increased incentives and marketing spend to defend market leadership, supporting volumes but at the expense of earnings. We exited the company over the period, placing it back on our watchlist.

Liontrust GF Global Technology Fund Investment Adviser's Report (continued)

Outlook

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

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

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

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

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

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

^The comparator benchmark for the period is the MSCI World Information Technology 10/40 Index.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Global Dividend Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 21.1%* over the year under review, compared with 22.3% for the MSCI AC World Index (a comparator benchmark).

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

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

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

Sub-Fund performance

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

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

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

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

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

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

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

Liontrust GF Global Technology Fund Investment Adviser's Report (continued)

Sub-Fund performance (continued)

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

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

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

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

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

Outlook

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

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

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

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

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

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Global Innovation Fund

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

The Sub-Fund's Class B5 Accumulating US Dollar shares returned 20.5%* over the period under review, compared with the 22.3% return from the MSCI All Country World Index (both comparator benchmarks).

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

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

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

Sub-Fund performance

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

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

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

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

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

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

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

Liontrust GF Global Innovation Fund Investment Adviser's Report (continued)

Outlook

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

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

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

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

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

*Source: FE Analytics, total return, net of fees and income reinvested, 31.12.24 – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Liontrust GF Global Alpha Fund*

Investment Adviser's Report

For the financial year ended 31 December 2025

Past performance does not predict future returns.

From launch on 1 July 2025 through to 31 December 2025, the Sub-Fund's Class B5 Accumulating USD Shares returned 9.6%** in US dollar terms, compared with the 11.2% return of the MSCI ACWI Index.

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

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

At a stock level, the holding in Seagate Technology was a very strong contributor to portfolio returns. Good results and a successful analyst day led to significant upgrades to earnings forecasts which we believe still under estimate the potential for increased hard disk drive (HDD) data storage demand. We retain our high conviction in the name.

In the artificial intelligence (AI) infrastructure basket, SK Hynix benefitted from surging demand for AI memory chips. The company posted record Q3 profits and announced mass production of high bandwidth memory 4 chips, securing full capacity bookings into 2026. Strategic partnerships with OpenAI and Broadcom further boosted sentiment.

Alphabet was another strong gainer. It remains one of our favourite under-appreciated Magnificent 7 names, which performed strongly after a federal judge ruled that Google would not be forced to sell Chrome, the source of a significant overhang for the stock. It also benefitted from evidence of strong advertising trends and ongoing margin expansion.

Although technology was an area of strength for the market and portfolio overall, the portfolio's detractors included some weakness in software groups SAP and Atlassian. Uber also saw some profit-taking as concerns over mobility pricing weighed on performance.

Outlook

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

Key thematic drivers for the year ahead include:

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

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

* Liontrust GF Global Alpha Fund launched on 1 July 2025.

**Source: FE Analytics, total return, net of fees and income reinvested, 1.7.25. – 31.12.25.

Liontrust Investment Partners LLP
February 2026

Directors' Report

For the financial year ended 31 December 2025

The Directors of the Company have pleasure in presenting the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 December 2025.

Principal Activities

Liontrust Global Funds plc (the "Company") was incorporated on 20 June 2008 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds") in which different Sub-Funds may be created from time to time. Liontrust Investment Partners LLP (the "Investment Adviser") has been appointed by the Company to act as investment manager of each of the Sub-Funds.

At the date of this report, there were eighteen active Sub-Funds and two Sub-Funds which have been authorised but which have not yet launched. The active Sub-Funds commenced operations on the following dates:

Sub-Fund	Commenced Operations
Liontrust GF European Strategic Equity Fund	15 February 2012
Liontrust GF Special Situations Fund	8 November 2012
Liontrust GF UK Growth Fund	2 September 2014
Liontrust GF European Smaller Companies Fund	1 February 2017
Liontrust GF Global Corporate Bond Fund	13 April 2018
Liontrust GF Sustainable Future European Corporate Bond Fund	29 May 2018
Liontrust GF High Yield Bond Fund	8 June 2018
Liontrust GF Global Short Dated Corporate Bond	26 June 2018
Liontrust GF Sustainable Future Pan-European Growth Fund	19 October 2018
Liontrust GF Sustainable Future Global Growth Fund	12 November 2019
Liontrust GF Sustainable Future Multi Asset Global Fund	13 October 2021
Liontrust GF Sustainable Future US Growth Fund	7 July 2023
Liontrust GF Pan-European Dynamic Fund	27 February 2024
Liontrust GF Global Alpha Long Short Fund	24 January 2025
Liontrust GF Global Technology Fund	27 November 2024
Liontrust GF Global Dividend Fund	27 November 2024
Liontrust GF Global Innovation Fund	27 November 2024
Liontrust GF Global Alpha Fund	1 July 2025
Liontrust GF Global Strata Long Short Fund	not yet launched
Liontrust GF Global Government Bond Fund	not yet launched

Liontrust GF European Strategic Equity Fund – The investment objective of the Sub-Fund is to achieve a positive absolute return over the long-term for investors through a portfolio of long, synthetic long and synthetic short investments primarily in European equities and equity-related derivatives.

Liontrust GF Special Situations Fund – The investment objective of the Sub-Fund is to provide long-term capital growth by investing in equities of companies in a special situation, by virtue of their special characteristics that are difficult to replicate. These companies are in a special situation because they have certain special characteristics that are difficult to replicate, distinct from their competitors and that enables them to sustain a higher level of profitability for longer than expected which often surprises the market and typically leads to strong share price appreciation.

Liontrust GF UK Growth Fund – The investment objective of the Sub-Fund is to provide long-term capital growth by investing predominantly in UK equities.

Liontrust GF European Smaller Companies Fund – The investment objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in European smaller companies.

Liontrust GF Global Corporate Bond Fund – The investment objective of the Sub-Fund is to maximise total returns over the long-term through a combination of income and capital. The Sub-Fund invests in bond and credit markets worldwide (including developed and emerging markets).

Liontrust GF Sustainable Future European Corporate Bond Fund – The investment objective of the Sub-Fund is to maximise total returns (a combination of income and capital growth) over the long-term (five years or more) through investment in sustainable securities, primarily consisting of European investment grade fixed income securities. The Sub-Fund seeks to achieve the investment objective of income and capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of environmental, social or governance ("ESG") issues. At least 75% of the Sub-Fund's investments are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash equivalents such as money market instruments, treasury bills, certificates of deposit and commercial paper.

Directors' Report (Continued)
For the financial year ended 31 December 2025

Principal Activities (Continued)

Liontrust GF High Yield Bond Fund – The investment objective of the Sub-Fund is to maximise total returns over the long-term through a combination of income and capital. The Sub-Fund invests predominantly in high yield and selected investment grade bond and credit markets worldwide (including developed and emerging markets).

Liontrust GF Global Short Dated Corporate Bond Fund – The investment objective of the Sub-Fund is to generate positive absolute returns over a rolling 12-month period, irrespective of market conditions. The Sub-Fund invests in bond and credit markets worldwide (including developed and emerging markets).

Liontrust GF Sustainable Future Pan-European Growth Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) through investment in sustainable securities, mainly consisting of European equities. Liontrust Investment Partners LLP (the "Investment Adviser") seeks to achieve the investment objective of the Sub-Fund through investment in companies that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 75% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future Global Growth Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) through investment in sustainable securities, predominantly consisting of global equities. The Investment Adviser seeks to achieve the investment objective of the Sub-Fund through investment in companies that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 75% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future Multi Asset Global Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) by investing globally in sustainable securities. The Investment Adviser seeks to achieve the investment objective of the Sub-Fund through investing globally in equities, corporate and government bonds that provide or produce sustainable products and services as well as having a progressive approach to the management of ESG issues. At least 70% of the Sub-Fund's holdings are assessed using the sustainability assessment process outlined in the Sub-Fund Supplement and given an ESG rating, with the exception of cash or cash-like holdings such as commercial paper and certificates of deposit.

Liontrust GF Sustainable Future US Growth Fund – The Sub-Fund aims to achieve capital growth over the long-term (five years or more) through investment in sustainable securities, predominantly consisting of US equities. In normal conditions, the Sub-Fund invests at least 80% of its Net Asset Value in US equities and the Investment Adviser aims to hold a diversified portfolio of such equities which will not be constrained by industries or the size of issuers.

Liontrust GF Pan-European Dynamic Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more) by predominantly investing in a portfolio of European equities. The Investment Adviser will seek to achieve the investment objective of the Sub-Fund through investment of at least 80% of the Sub-Fund's Net Asset Value in companies which are incorporated, domiciled, listed or conduct significant business in Europe (the EEA, Switzerland and the UK). The Sub-Fund will not be restricted in choice of investment by either size or sector.

Liontrust GF Global Alpha Long Short Fund - The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund seeks to achieve this objective by taking long and short positions primarily in global equities, equity-related securities and equity-related derivative contracts. Such companies will be listed on or dealt in Recognised Exchanges globally as set out in Appendix I of the Prospectus (including in emerging markets as described below). Investment in unlisted equities will be limited to 10% of the Net Asset Value of the Sub-Fund in accordance with the UCITS Regulations.

Liontrust GF Global Technology Fund – The Sub-Fund aims to achieve capital growth over the long-term (five years or more) through investment in shares of technology and telecommunications companies. The Investment Adviser will seek to achieve the investment objective of the Sub-Fund by investing at least 80% of the Sub-Fund's Net Asset Value in shares of technology and telecommunications companies across the world. The Sub-Fund uses the Investment Adviser's Global Innovation Investment Process, investing in innovative, global leading companies, focusing on those companies on the Investment Adviser's Global Innovation 200 Watchlist that are technology and telecommunications companies. These companies may be anywhere along the innovation curve.

Liontrust GF Global Dividend Fund – The Sub-Fund aims to achieve income with the potential for capital growth over the long-term (five years or more). The Sub-Fund uses the Investment Adviser's Global Innovation Investment Process, investing in innovative, global leading companies, focusing on those companies on the Investment Adviser's Global Innovation 200 Watchlist that are using continual innovation to grow their dividends, as well as delivering capital growth. The Sub-Fund aims to deliver a net target yield in excess of the net yield of the MSCI World Index each year.

Directors' Report (Continued) For the financial year ended 31 December 2025

Principal Activities (Continued)

Liontrust GF Global Innovation Fund – The investment objective of the Sub-Fund is to achieve capital growth over the long-term (five years or more). The Sub-Fund uses the Investment Adviser's Global Innovation Investment Process, investing in innovative, global leading companies, focusing on those companies on the Investment Adviser's Global Innovation 200 Watchlist that are earlier on the innovation curve. At this stage on the curve, companies are more likely to see higher capital growth than those further along the innovation curve. The Investment Adviser will seek to achieve the investment objective of the Sub-Fund by investing at least 80% of the Sub-Fund's Net Asset Value in shares of companies across the world.

Liontrust GF Global Alpha Fund – The Sub-Fund seeks to achieve this objective by investing primarily in global equities, equity-related securities and equity-related derivative contracts. Such companies will be listed on or dealt in recognised exchanges globally as set out in the Prospectus. Investment in unlisted equities will be limited to 10% of the Net Asset Value of the Sub-Fund in accordance with the UCITS Regulations.

Liontrust GF Global Strata Long Short Fund - The investment objective of the Sub-Fund is to achieve a positive absolute return over the long term through a portfolio of long, synthetic long and synthetic short investments, primarily in global equities and equity related derivatives, with less volatility than the MSCI ACWI TR Index.

Liontrust GF Global Government Bond Fund - The investment objective of the Sub-Fund is to achieve total returns, through a combination of income and capital appreciation. The Sub-Fund aims to achieve its objective by primarily investing in government bonds, providing broad and diversified global government bond exposure.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The Investment Adviser is responsible for the maintenance and integrity of the corporate and financial information regarding the Company included on the Investment Adviser's website, www.liontrust.co.uk. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Basis of Presentation

The format and certain wording of the financial statements has been adapted from those contained in the Companies Act 2014, to one that, in the opinion of the Directors, more appropriately reflects the nature of the Company's business as an investment fund.

The Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Directors' Report (Continued)

For the financial year ended 31 December 2025

Review of Business and Future Developments

The results of operations for the financial year ended 31 December 2025 are set out in the Statement of Comprehensive Income.

The Company will continue to pursue its investment objectives as outlined in the Directors' Report. The Investment Adviser's Reports on pages 3 to 44 contains a review of the factors which contributed to the performance for the financial year. For details of other Key Performance Indicators ("KPIs"), including the net asset value for each Sub-Fund, please refer to the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the notes to these financial statements. There was no change in the nature of the Company's business during the financial year and the Directors do not anticipate any change in the structure of the Company.

Liontrust GF Global Alpha Long Short Fund was launched on 24 January 2025 as part of a merger with the GAM Star Alpha Technology Fund.

Liontrust GF Global Alpha Fund was authorised on 7 March 2025 by the Central Bank of Ireland and subsequently launched on 1 July 2025.

Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund, and following approval from the shareholders, its investment objective.

KPMG resigned as Auditor of the Company on 21 August 2025 and Deloitte Ireland LLP was appointed as Auditor of the Company on 21 August 2025.

Effective 14 November 2025, Liontrust GF Strategic Bond Fund changed its name to Liontrust GF Global Corporate Bond Fund, and following approval from the shareholders, its investment objective and policy.

Updated Prospectuses were issued by the Company on 1 May 2025 and 1 December 2025, respectively.

Effective 12 December 2025, Liontrust GF Global Dividend Fund changed its benchmark from MSCI World Index to MSCI All Country World Index (MSCI ACWI) and Liontrust GF Global Technology Fund changed its benchmark from MSCI Technology Index to MSCI ACWI Technology 10/40 Index.

Over the course of the year, share classes were launched on Liontrust GF Special Situations Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Global Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Global Short Dated Corporate Bond Fund, Liontrust GF Sustainable Future Global Growth Fund, Liontrust GF Pan-European Dynamic Fund, Liontrust GF Global Alpha Long Short Fund, Liontrust GF Global Innovation Fund and Liontrust GF Global Alpha Fund.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each Sub-Fund and the operational risks associated with their management and administration. Further information on risk is included in Note 7 to the Financial Statements.

Directors' Statement on Accounting Records

The measures taken by the Directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are maintained by the Company's Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), at The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

Audit Committee

The Company has not established an audit committee. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

Distributions

Please refer to Note 13 to the Financial Statements for distributions paid during the financial year.

Directors' Report (Continued) For the financial year ended 31 December 2025

Independent Auditors

The independent auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Directors

The Directors of the Company who served as at and at any time during the financial year ended 31 December 2025 are stated below:

- David James Hammond
- Simon O'Sullivan
- Martin Kearney
- Deborah Reidy

Directors' Interests in Shares of the Company

No Director, nor Walkers Professional Services (Ireland) Limited (the "Company Secretary"), had any beneficial interest in the shares of the Company throughout the financial year.

Transactions Involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year, other than those set out in Note 8 to the Financial Statements.

Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations provides that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, or any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that these obligations are applied to all transactions with connected persons, and are also satisfied that transactions with connected persons entered into during the financial year complied with them.

Subsequent Events

All material subsequent events are disclosed in Note 17 to the Financial Statements.

Corporate Governance Statement

The Board of Directors (the "Board") has voluntarily adopted the Corporate Governance Code (the "IF Code") for Irish Domiciled Investment Funds as published by Irish Funds. The text of the IF Code is available from the Irish Funds website at www.irishfunds.ie. The Board of Directors has assessed the measures included in the Irish Funds Code as being consistent with its corporate governance practices and procedures for the financial year. During the current and prior financial years, the Company has complied with the provisions set out in the IF Code.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process by way of delegating to third parties, namely FundRock Management Company (Ireland) Limited (the "Manager"), the Administrator and the Investment Adviser. The Board understands the controls within the Manager and the Administrator are in line with best practice. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board and to be filed with the Central Bank. The annual financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Directors' Report (Continued)
For the financial year ended 31 December 2025

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations, including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time, and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Statement on Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2025:

- 1) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Directors have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

On behalf of the Board:



David James Hammond

Director

14 April 2026



Simon O'Sullivan

Director

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 January 2025 to 31 December 2025 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Liontrust Global Funds plc (the “**Company**”) for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 47 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michelle Moroney

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office,
20-26 Sir John Rogerson's Quay,
Dublin 2, D02 Y049,
Ireland.
14 April 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Portfolio Statement
As at 31 December 2025

Liontrust GF European Strategic Equity Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 89.79% (2024: 80.53%)		
	Belgium: 0.00% (2024: 2.40%)		
	Denmark: 0.00% (2024: 2.08%)		
	Finland: 4.18% (2024: 2.84%)		
336,203	Wartsila OYJ Abp	10,230,657	4.18
	Total Finland	<u>10,230,657</u>	<u>4.18</u>
	France: 3.21% (2024: 3.02%)		
41,878	Eiffage SA	5,113,304	2.09
77,612	Renault SA	2,743,584	1.12
	Total France	<u>7,856,888</u>	<u>3.21</u>
	Germany: 3.60% (2024: 2.16%)		
179,943	Fresenius SE & Co KGaA	8,797,413	3.60
	Total Germany	<u>8,797,413</u>	<u>3.60</u>
	Ireland: 2.83% (2024: 0.00%)		
233,962	Ryanair Holdings Plc	6,910,068	2.83
	Total Ireland	<u>6,910,068</u>	<u>2.83</u>
	Israel: 2.29% (2024: 0.00%)		
35,472	Check Point Software Technologies Ltd	5,597,151	2.29
	Total Israel	<u>5,597,151</u>	<u>2.29</u>
	Luxembourg: 3.61% (2024: 0.00%)		
225,684	ArcelorMittal SA	8,823,116	3.61
	Total Luxembourg	<u>8,823,116</u>	<u>3.61</u>
	Netherlands: 2.74% (2024: 2.70%)		
206,186	Technip Energies NV	6,701,045	2.74
	Total Netherlands	<u>6,701,045</u>	<u>2.74</u>
	Norway: 2.12% (2024: 8.55%)		
454,928	Kid ASA	5,192,178	2.12
	Total Norway	<u>5,192,178</u>	<u>2.12</u>
	Spain: 4.21% (2024: 5.02%)		
986,298	CaixaBank SA	10,304,348	4.21
	Total Spain	<u>10,304,348</u>	<u>4.21</u>
	Sweden: 4.86% (2024: 11.12%)		
473,395	Betsson AB	6,447,141	2.64
650,010	Telefonaktiebolaget LM Ericsson	5,442,441	2.22
	Total Sweden	<u>11,889,582</u>	<u>4.86</u>
	Switzerland: 9.78% (2024: 2.22%)		
8,230	Belimo Holding AG	6,902,811	2.82
10,708	Geberit AG	7,128,597	2.92
118,288	Holcim AG	9,879,962	4.04
	Total Switzerland	<u>23,911,370</u>	<u>9.78</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 89.79% (2024: 80.53%) (continued)		
United Kingdom: 33.76% (2024: 25.88%)		
1,075,343 AJ Bell Plc	5,440,609	2.22
334,467 Associated British Foods Plc ¹	8,165,642	3.34
537,815 Autotrader Group Plc	3,616,114	1.48
1,242,736 Balfour Beatty Plc ¹	10,120,469	4.14
31,359 Games Workshop Group Plc ¹	6,799,896	2.78
653,335 IG Group Holdings Plc	9,869,272	4.04
237,444 Imperial Brands Plc ¹	8,493,181	3.47
69,094 InterContinental Hotels Group Plc ¹	8,291,617	3.39
3,803,226 Serco Group Plc ¹	12,175,180	4.98
8,453,624 Vodafone Group Plc ¹	9,588,678	3.92
Total United Kingdom	82,560,658	33.76
United States: 12.60% (2024: 12.54%)		
1,351 Booking Holdings Inc ¹	6,155,209	2.52
114,238 eBay Inc	8,466,782	3.46
15,154 Microsoft Corp ¹	6,236,410	2.55
41,466 QUALCOMM Inc	6,036,442	2.47
15,898 Reliance Inc ¹	3,905,047	1.60
Total United States	30,799,890	12.60
Total Equities	219,574,364	89.79
Financial Derivative Instruments: 0.55% (2024: 2.73%)		
Contracts for Difference: 0.01% (2024: 2.54%)		
	Unrealised Gain €	% of Net Assets
Austria: 0.00% (2024: 0.03%)		
Canada: 0.00% (2024: 0.00%)		
Denmark: 0.00% (2024: 0.50%)		
(103,844) Better Collective A/S	1,440	0.00
(12,266) Zealand Pharma A/S	4,105	0.00
Total Denmark	5,545	0.00
France: 0.00% (2024: 0.61%)		
(25,117) SOITEC	2,135	0.00
(101,616) Volitalia SA	2,032	0.00
Total France	4,167	0.00
Germany: 0.00% (2024: 0.13%)		
Ireland: 0.00% (2024: 0.01%)		
(17,057) Kerry Group Plc	2,132	0.00
Total Ireland	2,132	0.00
Isle of Man: 0.00% (2024: 0.05%)		
Italy: 0.00% (2024: 0.24%)		
(72,534) Amplifon SpA	181	0.00
Total Italy	181	0.00

Portfolio Statement
As at 31 December 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets		
Financial Assets at fair value through profit or loss (continued)					
Financial Derivative Instruments: 0.55% (2024: 2.73%) (continued)					
	Contracts for Difference: 0.01% (2024: 2.54%) (continued)	Unrealised Gain €	% of Net Assets		
Jersey: 0.00% (2024: 0.00%)					
(80,478)	CVC Capital Partners Plc	1,610	0.00		
	Total Jersey	1,610	0.00		
Netherlands: 0.00% (2024: 0.02%)					
(181,284)	Davide Campari-Milano NV	544	0.00		
	Total Netherlands	544	0.00		
Norway: 0.00% (2024: 0.04%)					
(616,890)	Hexagon Composites ASA	1,562	0.00		
	Total Norway	1,562	0.00		
Spain: 0.00% (2024: 0.12%)					
82,450	Amadeus IT Group SA	825	0.00		
1,006,410	Banco Santander SA	1,006	0.00		
(65,061)	Puig Brands SA	-	-		
	Total Spain	1,831	0.00		
Sweden: 0.01% (2024: 0.07%)					
(490,377)	Instalco AB	2,266	0.00		
(78,194)	Sdiptech AB	4,337	0.01		
	Total Sweden	6,603	0.01		
Switzerland: 0.00% (2024: 0.04%)					
United Kingdom: 0.00% (2024: 0.34%)					
(328,494)	Aston Martin Lagonda Global Holdings Plc	1,507	0.00		
(25,628)	Croda International Plc	147	0.00		
(328,922)	Warpaint London plc	-	-		
	Total United Kingdom	1,654	0.00		
United States: 0.00% (2024: 0.34%)					
(40,848)	Codexis Inc	174	0.00		
(14,860)	FuelCell Energy Inc	-	-		
(273,908)	JetBlue Airways Corp	1,165	0.00		
(48,224)	Joby Aviation Inc	205	0.00		
(60,396)	Riot Platforms Inc	1,285	0.00		
(2,705)	Strategy Inc	104	0.00		
(19,762)	Virgin Galactic Holdings Inc	84	0.00		
	Total United States	3,017	0.00		
	Total Contracts for Difference	28,846	0.01		
Futures Contracts: 0.00% (2024: 0.00%)					
Germany: 0.00% (2024: 0.00%)					
Forward Currency Contracts: 0.54% (2024: 0.19%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP 86,253,668	EUR	97,866,362	0.8813 05/01/2026	1,051,647	0.43

Portfolio Statement
As at 31 December 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description					Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)						
Financial Derivative Instruments: 0.55% (2024: 2.73%) (continued)						
Forward Currency Contracts: 0.54% (2024: 0.19%) (continued)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
GBP 17,582,845	EUR	19,950,098	0.8813	05/01/2026	214,379	0.09
GBP 2,038,231	EUR	2,312,647	0.8813	05/01/2026	24,851	0.01
USD 9,074,280	EUR	7,700,317	1.1784	04/02/2026	8,818	0.01
GBP 2,035,580	EUR	2,329,322	0.8739	05/01/2026	5,136	0.00
GBP 1,950,579	EUR	2,231,683	0.8740	04/02/2026	1,938	0.00
GBP 394,715	EUR	451,674	0.8739	05/01/2026	996	0.00
GBP 147,510	EUR	168,655	0.8746	05/01/2026	513	0.00
GBP 71,020	EUR	80,936	0.8775	05/01/2026	512	0.00
GBP 118,210	EUR	135,113	0.8749	05/01/2026	454	0.00
GBP 45,290	EUR	51,491	0.8796	05/01/2026	449	0.00
GBP 31,770	EUR	36,043	0.8814	05/01/2026	392	0.00
GBP 32,540	EUR	37,143	0.8761	05/01/2026	175	0.00
GBP 52,410	EUR	59,931	0.8745	05/01/2026	175	0.00
GBP 32,330	EUR	36,729	0.8802	05/01/2026	347	0.00
GBP 27,610	EUR	31,402	0.8792	05/01/2026	262	0.00
GBP 33,848	EUR	38,706	0.8745	05/01/2026	111	0.00
GBP 42,741	EUR	48,827	0.8754	05/01/2026	189	0.00
GBP 26,690	EUR	30,440	0.8768	05/01/2026	169	0.00
GBP 33,950	EUR	38,784	0.8754	05/01/2026	151	0.00
GBP 33,180	EUR	37,906	0.8753	05/01/2026	146	0.00
GBP 13,580	EUR	15,462	0.8783	05/01/2026	112	0.00
GBP 30,800	EUR	35,212	0.8747	05/01/2026	110	0.00
GBP 20,130	EUR	22,984	0.8758	05/01/2026	101	0.00
GBP 4,509	EUR	5,128	0.8793	05/01/2026	43	0.00
GBP 4,879	EUR	5,555	0.8783	05/01/2026	40	0.00
GBP 9,179	EUR	10,487	0.8753	05/01/2026	40	0.00
GBP 28,290	EUR	32,374	0.8738	05/01/2026	70	0.00
GBP 10,351	EUR	11,848	0.8736	05/01/2026	23	0.00
GBP 38,140	EUR	43,641	0.8739	04/02/2026	34	0.00
GBP 6,689	EUR	7,637	0.8759	05/01/2026	34	0.00
GBP 69,263	EUR	79,253	0.8739	04/02/2026	61	0.00
GBP 3,677	EUR	4,172	0.8814	05/01/2026	45	0.00
GBP 50,900	EUR	58,269	0.8735	04/02/2026	17	0.00
GBP 12,350	EUR	14,136	0.8737	05/01/2026	27	0.00
GBP 4,000	EUR	4,572	0.8749	05/01/2026	15	0.00
GBP 3,000	EUR	3,434	0.8736	04/02/2026	1	0.00
GBP 160	EUR	183	0.8743	05/01/2026	1	0.00
GBP 93	EUR	106	0.8774	05/01/2026	1	0.00
GBP 123	EUR	139	0.8849	05/01/2026	1	0.00
GBP 83	EUR	95	0.8737	05/01/2026	1	0.00
GBP 211	EUR	241	0.8755	05/01/2026	1	0.00
GBP 320	EUR	366	0.8743	05/01/2026	1	0.00
GBP 100	EUR	114	0.8772	05/01/2026	1	0.00
GBP 2,685	EUR	3,067	0.8754	05/01/2026	12	0.00
GBP 1,045	EUR	1,188	0.8796	05/01/2026	10	0.00
GBP 2,470	EUR	2,823	0.8750	05/01/2026	9	0.00
GBP 2,109	EUR	2,413	0.8740	04/02/2026	2	0.00
GBP 250	EUR	284	0.8803	05/01/2026	3	0.00
GBP 450	EUR	513	0.8772	05/01/2026	3	0.00

Portfolio Statement
As at 31 December 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets				
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 0.55% (2024: 2.73%) (continued)							
Forward Currency Contracts: 0.54% (2024: 0.19%) (continued)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets		
GBP	1,287	EUR	1,472	0.8743	05/01/2026	4	0.00
GBP	15	EUR	17	0.8824	05/01/2026	0	0.00
GBP	147	EUR	168	0.8750	04/02/2026	0	0.00
GBP	82	EUR	93	0.8817	05/01/2026	0	0.00
GBP	25	EUR	28	0.8929	05/01/2026	0	0.00
GBP	22	EUR	25	0.8800	05/01/2026	0	0.00
Total Forward Currency Contracts				1,312,633	0.54		
Total Financial Derivative Instruments				1,341,479	0.55		
Total Financial Assets at fair value through profit or loss				220,915,843	90.34		
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.09)% (2024: (1.19)%)							
Contracts for Difference: (0.02)% (2024: (1.11)%)				Unrealised Loss €	% of Net Assets		
Belgium: (0.00)% (2024: (0.01)%)							
Canada: (0.00)% (2024: 0.00%)							
(149,926)	Solaris Resources Inc			(3,718)	(0.00)		
Total Canada				(3,718)	(0.00)		
Cayman Islands: (0.00)% (2024: 0.00%)							
(48,882)	Bitdeer Technologies Group			(624)	(0.00)		
Total Cayman Islands				(624)	(0.00)		
Denmark: (0.00)% (2024: 0.00%)							
(246,906)	Cadeler A/S			(208)	(0.00)		
Total Denmark				(208)	(0.00)		
France: (0.00)% (2024: (0.11)%)							
(20,216)	Remy Cointreau SA			(606)	(0.00)		
Total France				(606)	(0.00)		
Germany: (0.01)% (2024: (0.29)%)							
(50,277)	BayWa AG			(503)	(0.00)		
(17,227)	Energiekontor AG			(2,153)	(0.00)		
(21,637)	Gerresheimer AG			(2,164)	(0.00)		
(17,012)	Symrise AG			(2,212)	(0.00)		
(27,351)	Traton SE			(4,923)	(0.01)		
Total Germany				(11,955)	(0.01)		
Ireland: (0.00)% (2024: 0.00%)							
1,259,713	AIB Group Plc			(3,149)	(0.00)		
(12,821)	Kingspan Group Plc			(962)	(0.00)		
Total Ireland				(4,111)	(0.00)		

Portfolio Statement
As at 31 December 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)		
Financial Derivative Instruments: (0.09)% (2024: (1.19)%) (continued)		
Contracts for Difference: (0.02)% (2024: (1.11)%) (continued)	Unrealised Loss €	% of Net Assets
Italy: (0.00)% (2024: (0.03)%)		
206,209 UniCredit SpA	(1,031)	(0.00)
Total Italy	<u>(1,031)</u>	<u>(0.00)</u>
Netherlands: (0.00)% (2024: (0.04)%)		
8,289 ASML Holding NV	(7,460)	(0.00)
Total Netherlands	<u>(7,460)</u>	<u>(0.00)</u>
Norway: (0.00)% (2024: (0.01)%)		
(175,527) Grieg Seafood ASA	(1,852)	(0.00)
(1,499,391) NEL ASA	(1,392)	(0.00)
Total Norway	<u>(3,244)</u>	<u>(0.00)</u>
Spain: (0.00)% (2024: (0.19)%)		
Sweden: (0.00)% (2024: (0.12)%)		
(410,677) Nibe Industrier AB	(3,606)	(0.00)
(81,474) Troax Group AB	(3,765)	(0.00)
Total Sweden	<u>(7,371)</u>	<u>(0.00)</u>
Switzerland: (0.00)% (2024: (0.02)%)		
(106,651) Arbonia AG	(573)	(0.00)
(962) Barry Callebaut AG	(1,034)	(0.00)
(172,812) Clariant AG	(1,392)	(0.00)
(5,428) Comet Holding AG	(583)	(0.00)
(970) Metall Zug AG	(2,084)	(0.00)
(102,533) Softwareone Holding AG	(551)	(0.00)
(5,599) Swatch Group AG/The	(150)	(0.00)
Total Switzerland	<u>(6,367)</u>	<u>(0.00)</u>
United Kingdom: (0.01)% (2024: (0.12)%)		
(218,521) Ashtead Technology Holdings plc	(3,133)	(0.00)
(57,374) Diageo Plc	(165)	(0.00)
(12,063) Judges Scientific Plc	(5,535)	(0.01)
(2,349,603) THG Plc	(1,886)	(0.00)
Total United Kingdom	<u>(10,719)</u>	<u>(0.01)</u>
United States: (0.00)% (2024: (0.17)%)		
(17,823) IonQ Inc	(303)	(0.00)
(51,701) Krispy Kreme Inc	(220)	(0.00)
(62,159) Sweetgreen Inc	(265)	(0.00)
Total United States	<u>(788)</u>	<u>(0.00)</u>
Total Contracts for Difference	<u>(58,202)</u>	<u>(0.02)</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description					Fair Value €	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)						
Financial Derivative Instruments: (0.09)% (2024: (1.19)%) (continued)						
Futures Contracts: 0.00% (2024: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2024: 0.00%)						
MSCI Europe March 2026	(39,519,650)	DE	EUR	(977)	—	—
Total Germany	(39,519,650)				—	—
Total Futures Contracts	(39,519,650)				—	—
Forward Currency Contracts: (0.07)% (2024: (0.08)%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
EUR 172	GBP 150		1.1467	04/02/2026	(0)	(0.00)
EUR 619	GBP 541		1.1442	04/02/2026	(0)	(0.00)
EUR 217	GBP 190		1.1421	05/01/2026	(1)	(0.00)
EUR 2,420	GBP 2,115		1.1442	05/01/2026	(5)	(0.00)
EUR 1,321	GBP 1,157		1.1417	05/01/2026	(6)	(0.00)
EUR 592	GBP 518		1.1429	05/01/2026	(3)	(0.00)
EUR 891	GBP 780		1.1423	05/01/2026	(3)	(0.00)
EUR 3,098	GBP 2,710		1.1432	05/01/2026	(10)	(0.00)
EUR 4,033	GBP 3,530		1.1425	05/01/2026	(15)	(0.00)
EUR 1,826	GBP 1,606		1.1370	05/01/2026	(16)	(0.00)
EUR 2,075	GBP 1,815		1.1433	05/01/2026	(7)	(0.00)
EUR 8,966	GBP 7,841		1.1435	05/01/2026	(26)	(0.00)
USD 2,030	EUR 1,741		1.1660	05/01/2026	(14)	(0.00)
EUR 13,316	GBP 11,636		1.1444	05/01/2026	(29)	(0.00)
EUR 18,480	GBP 16,145		1.1446	05/01/2026	(36)	(0.00)
EUR 6,517	GBP 5,700		1.1433	05/01/2026	(20)	(0.00)
EUR 5,677	GBP 4,960		1.1446	05/01/2026	(11)	(0.00)
EUR 2,488	GBP 2,179		1.1418	05/01/2026	(11)	(0.00)
EUR 37,156	GBP 32,458		1.1447	04/02/2026	(11)	(0.00)
EUR 1,919	GBP 1,683		1.1402	05/01/2026	(11)	(0.00)
EUR 15,158	GBP 13,258		1.1433	05/01/2026	(46)	(0.00)
EUR 14,070	GBP 12,309		1.1431	05/01/2026	(47)	(0.00)
EUR 22,408	GBP 19,600		1.1433	05/01/2026	(70)	(0.00)
EUR 9,854	GBP 8,630		1.1418	05/01/2026	(43)	(0.00)
EUR 5,104	GBP 4,488		1.1373	05/01/2026	(43)	(0.00)
EUR 30,254	GBP 26,457		1.1435	05/01/2026	(88)	(0.00)
EUR 24,225	GBP 21,206		1.1424	05/01/2026	(94)	(0.00)
EUR 5,458	GBP 4,804		1.1361	05/01/2026	(52)	(0.00)
EUR 34,066	GBP 29,797		1.1433	05/01/2026	(106)	(0.00)
EUR 7,424	GBP 6,520		1.1387	05/01/2026	(54)	(0.00)
EUR 14,291	GBP 12,570		1.1369	05/01/2026	(125)	(0.00)
EUR 28,092	GBP 24,611		1.1414	05/01/2026	(132)	(0.00)
EUR 17,404	GBP 15,302		1.1374	05/01/2026	(145)	(0.00)
EUR 25,858	GBP 22,690		1.1396	05/01/2026	(164)	(0.00)
EUR 21,836	GBP 19,114		1.1424	05/01/2026	(85)	(0.00)
EUR 7,830	GBP 6,902		1.1345	05/01/2026	(85)	(0.00)
EUR 18,064	GBP 15,900		1.1361	05/01/2026	(171)	(0.00)
EUR 86,419	GBP 75,518		1.1443	05/01/2026	(187)	(0.00)

Portfolio Statement
As at 31 December 2025

Liontrust GF European Strategic Equity Fund (continued)

Holdings Security Description					Fair Value €	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)						
Financial Derivative Instruments: (0.09)% (2024: (1.19)%) (continued)						
Forward Currency Contracts: (0.07)% (2024: (0.08)%) (continued)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
EUR 18,635	GBP 16,425	1.1346	05/01/2026	(202)	(0.00)	
EUR 32,115	GBP 28,206	1.1386	05/01/2026	(232)	(0.00)	
EUR 313,142	GBP 273,672	1.1442	04/02/2026	(241)	(0.00)	
EUR 65,146	GBP 57,121	1.1405	05/01/2026	(361)	(0.00)	
EUR 87,524	GBP 77,040	1.1361	05/01/2026	(828)	(0.00)	
GBP 1,680,575	EUR 1,925,561	0.8728	04/02/2026	(1,123)	(0.00)	
USD 194,999	EUR 167,137	1.1667	05/01/2026	(1,233)	(0.00)	
EUR 198,751	GBP 174,557	1.1386	05/01/2026	(1,436)	(0.00)	
EUR 5,431,794	USD 6,407,149	0.8478	16/03/2026	(1,527)	(0.00)	
EUR 261,583	GBP 230,082	1.1369	05/01/2026	(2,281)	(0.00)	
GBP 17,849,798	EUR 20,451,851	0.8728	04/02/2026	(11,932)	(0.01)	
GBP 88,673,945	EUR 101,600,381	0.8728	04/02/2026	(59,274)	(0.03)	
USD 8,877,251	EUR 7,631,422	1.1632	05/01/2026	(78,688)	(0.03)	
Total Forward Currency Contracts				(161,330)	(0.07)	
Total Financial Derivative Instruments				(219,532)	(0.09)	
Total Financial Liabilities at fair value through profit or loss				(219,532)	(0.09)	
Net Financial Assets at fair value through profit or loss (Cost: €154,584,094) (2024: 82.07%)				220,696,311	90.25	
Cash and Due from/to Broker (2024: 18.77%)				21,675,166	8.86	
Other Net Assets (2024: (0.84)%)				2,175,834	0.89	
Net Assets Attributable to Holders of Redeemable Participating Shares				244,547,311	100.00	

¹All or part of the investment is pledged to Morgan Stanley & Co International Plc or Goldman Sachs International.
The counterparty for forward currency contracts is The Bank of New York Mellon Corporation.

Portfolio Statement
As at 31 December 2025

Liontrust GF European Strategic Equity Fund (continued)

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	87.65
OTC derivatives	0.54
Cash and due from/to broker	9.80
Other assets	2.01
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Special Situations Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 97.73% (2024: 98.14%)		
Jersey: 2.53% (2024: 4.77%)		
162,046 TP ICAP Group Plc	419,294	2.53
Total Jersey	419,294	2.53
United Kingdom: 95.20% (2024: 93.37%)		
55,562 AJ Bell Plc	246,084	1.48
168,634 Alfa Financial Software Holdings Plc	358,769	2.16
4,169 AstraZeneca Plc	572,487	3.45
89,666 Auction Technology Group Plc	249,720	1.50
340,454 Big Technologies plc	259,766	1.57
108,626 BP Plc	469,156	2.83
18,631 Brooks Macdonald Group Plc	300,425	1.81
15,066 Bunzl Plc	313,373	1.89
326,158 Coats Group Plc	274,462	1.65
5,541 Cohort Plc	50,035	0.30
21,032 Compass Group Plc	497,407	3.00
116,289 Convatec Group Plc	281,885	1.70
24,421 Craneware Plc	467,662	2.82
20,859 Diageo Plc	334,318	2.01
182,469 Domino's Pizza Group Plc	315,124	1.90
419,988 dotdigital group plc	284,752	1.72
89,514 Everplay Group Plc	299,424	1.80
39,933 Fevertree Drinks Plc	326,452	1.97
75,359 Focusrite Plc	171,442	1.03
6,865 Future Plc	36,110	0.22
47,671 Gamma Communications Plc	437,381	2.64
465,719 GlobalData Plc	513,455	3.09
30,206 GSK Plc	551,259	3.32
80,240 Haleon Plc	299,897	1.81
13,278 IMI Plc	329,825	1.99
147,313 Impax Asset Management Group Plc	220,822	1.33
92,066 IntegraFin Holdings Plc	331,438	2.00
6,044 Intertek Group Plc	279,051	1.68
28,612 Kainos Group Plc	286,835	1.73
143,506 Midwich Group Plc	262,975	1.58
216,351 Moonpig Group Plc	435,947	2.63
61,011 Mortgage Advice Bureau Holdings Ltd	417,925	2.52
92,244 Next 15 Group Plc	293,336	1.77
108,701 Pagegroup Plc	255,556	1.54
401,670 Pebble Group Plc/The	174,726	1.05
183,371 Quilter Plc	336,027	2.02
17,635 RELX Plc	531,960	3.21
9,628 Renishaw Plc	338,424	2.04
42,481 Rightmove Plc	219,627	1.32
90,972 Robert Walters Plc	125,769	0.76
111,991 Rotork Plc	363,859	2.19
42,395 Sage Group Plc/The	459,032	2.77
34,380 Savills Plc	342,769	2.07
18,974 Shell Plc	519,271	3.13
4,748 Spirax Group Plc	323,339	1.95
9,917 Unilever Plc	482,462	2.91
12,373 Weir Group Plc/The	351,641	2.12

Portfolio Statement
As at 31 December 2025

Liontrust GF Special Situations Fund (continued)

Holdings	Security Description	Fair Value £	% of Net Assets			
	Financial Assets at fair value through profit or loss (continued)					
	Equities: 97.73% (2024: 98.14%) (continued)					
	United Kingdom: 95.20% (2024: 93.37%) (continued)					
79,246	YouGov Plc	203,068	1.22			
	Total United Kingdom	15,796,529	95.20			
	Total Equities	16,215,823	97.73			
	Financial Derivative Instruments: 0.00% (2024: 0.00%)					
	Forward Currency Contracts: 0.00% (2024: 0.00%)					
	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
	EUR 261,090	GBP 227,888	1.1457	04/02/2026	436	0.00
	GBP 45	EUR 52	0.8654	05/01/2026	0	0.00
	Total Forward Currency Contracts				436	0.00
	Total Financial Derivative Instruments				436	0.00
	Total Financial Assets at fair value through profit or loss				16,216,259	97.73
	Financial Liabilities at fair value through profit or loss					
	Financial Derivative Instruments: (0.01)% (2024: 0.00%)					
	Forward Currency Contracts: (0.01)% (2024: 0.00%)					
	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
	EUR 261,141	GBP 230,159	1.1346	05/01/2026	(2,133)	(0.01)
	Total Forward Currency Contracts				(2,133)	(0.01)
	Total Financial Derivative Instruments				(2,133)	(0.01)
	Total Financial Liabilities at fair value through profit or loss				(2,133)	(0.01)
	Net Financial Assets at fair value through profit or loss (Cost: £19,459,108) (2024: 98.14%)				16,214,126	97.72
	Cash (2024: 2.04%)				389,314	2.35
	Other Net Liabilities (2024: (0.18)%)				(10,585)	(0.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares				16,592,855	100.00

The counterparty for forward currency contracts is The Bank of New York Mellon Corporation.

Portfolio Statement
As at 31 December 2025

Liontrust GF Special Situations Fund (continued)

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.59
OTC derivatives	0.00
Cash	2.34
Other assets	0.07
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF UK Growth Fund

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 98.80% (2024: 98.11%)		
Guernsey: 0.73% (2024: 0.00%)		
23,238 Foresight Group Holdings Ltd	99,517	0.73
Total Guernsey	<u>99,517</u>	<u>0.73</u>
Jersey: 2.23% (2024: 2.53%)		
118,400 TP ICAP Group Plc	306,360	2.23
Total Jersey	<u>306,360</u>	<u>2.23</u>
United Kingdom: 95.84% (2024: 95.58%)		
9,211 AstraZeneca Plc	1,264,855	9.23
72,657 Auction Technology Group Plc	202,350	1.48
22,595 BAE Systems Plc	386,488	2.82
137,808 BP Plc	595,193	4.34
6,380 Brooks Macdonald Group Plc	102,878	0.75
12,158 Bunzl Plc	252,886	1.84
320,502 Coats Group Plc	269,702	1.97
17,824 Compass Group Plc	421,538	3.07
104,711 Convatec Group Plc	253,819	1.85
2,196 Cranswick Plc	108,592	0.79
19,746 Diageo Plc	316,479	2.31
136,284 Domino's Pizza Group Plc	235,362	1.72
5,493 Future Plc	28,893	0.21
29,541 Gamma Communications Plc	271,039	1.98
184,375 GlobalData Plc	203,273	1.48
38,940 GSK Plc	710,655	5.18
84,636 Haleon Plc	316,327	2.31
6,710 Halma Plc	237,131	1.73
27,846 Hilton Food Group Plc	139,648	1.02
13,757 IMI Plc	341,724	2.49
74,841 IntegraFin Holdings Plc	269,428	1.97
4,084 Intertek Group Plc	188,558	1.38
169,014 Moonpig Group Plc	340,563	2.48
46,043 Next 15 Group Plc	146,417	1.07
64,382 Pagegroup Plc	151,362	1.10
21,927 Pearson Plc	230,398	1.68
153,303 Quilter Plc	280,928	2.05
17,963 RELX Plc	541,854	3.95
6,387 Renishaw Plc	224,503	1.64
33,296 Rightmove Plc	172,140	1.26
88,785 Rotork Plc	288,462	2.10
32,097 Sage Group Plc/The	347,530	2.53
27,667 Savills Plc	275,840	2.01
39,316 Shell Plc	1,075,981	7.85
11,387 Smiths Group Plc	267,253	1.95
3,357 Spirax Group Plc	228,612	1.67
31,826 Tatton Asset Management Plc	213,552	1.56
15,850 Unilever Plc	771,103	5.62
12,563 Weir Group Plc/The	357,040	2.60

Portfolio Statement
As at 31 December 2025

Liontrust GF UK Growth Fund (continued)

Holdings Security Description	Fair Value £	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.80% (2024: 98.11%) (continued)		
United Kingdom: 95.84% (2024: 95.58%) (continued)		
42,637 YouGov Plc	109,257	0.80
Total United Kingdom	<u>13,139,613</u>	<u>95.84</u>
Total Equities	<u>13,545,490</u>	<u>98.80</u>
Total Financial Assets at fair value through profit or loss	<u>13,545,490</u>	<u>98.80</u>
Total Financial Assets at fair value through profit or loss (Cost: £12,469,174) (2024: 98.11%)	13,545,490	98.80
Cash (2024: 1.83%)	179,887	1.31
Other Net Liabilities (2024: 0.06%)	<u>(14,858)</u>	<u>(0.11)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>13,710,519</u>	<u>100.00</u>

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing
Cash
Other assets

% of
Total Assets
31 December
2025

Transferable securities admitted to official stock exchange listing	98.61
Cash	1.31
Other assets	0.08
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF European Smaller Companies Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.62% (2024: 97.82%)		
Belgium: 3.10% (2024: 6.14%)		
7,762 Bekaert SA	294,762	3.10
Total Belgium	<u>294,762</u>	<u>3.10</u>
Denmark: 9.72% (2024: 11.21%)		
3,264 Per Aarsleff Holding A/S	381,062	4.02
2,629 Ringkjøbing Landbobank A/S	540,996	5.70
Total Denmark	<u>922,058</u>	<u>9.72</u>
France: 3.72% (2024: 2.96%)		
4,639 Vicat SACA	353,028	3.72
Total France	<u>353,028</u>	<u>3.72</u>
Germany: 7.68% (2024: 8.74%)		
9,831 Freenet AG	289,818	3.05
7,029 IONOS Group SE	189,432	2.00
1,841 Krones AG	249,455	2.63
Total Germany	<u>728,705</u>	<u>7.68</u>
Isle of Man: 0.00% (2024: 3.09%)		
Italy: 12.67% (2024: 8.77%)		
66,594 BPER Banca SPA	771,491	8.13
8,279 Buzzi SpA	431,129	4.54
Total Italy	<u>1,202,620</u>	<u>12.67</u>
Netherlands: 0.00% (2024: 3.10%)		
Norway: 3.84% (2024: 5.93%)		
31,900 Kid ASA	364,081	3.84
Total Norway	<u>364,081</u>	<u>3.84</u>
Spain: 6.38% (2024: 4.02%)		
42,788 Bankinter SA	605,771	6.38
Total Spain	<u>605,771</u>	<u>6.38</u>
Sweden: 6.74% (2024: 12.24%)		
27,268 Betsson AB	371,361	3.91
9,575 Clas Ohlson AB	268,325	2.83
Total Sweden	<u>639,686</u>	<u>6.74</u>
Switzerland: 2.98% (2024: 0.00%)		
1,879 Burkhalter Holding AG	282,800	2.98
Total Switzerland	<u>282,800</u>	<u>2.98</u>
United Kingdom: 40.04% (2024: 31.62%)		
55,180 AJ Bell Plc	279,179	2.94
13,151 Avon Technologies Plc	273,476	2.88
78,466 Balfour Beatty Plc	639,004	6.74
28,171 Drax Group Plc	270,695	2.85
13,274 Dunelm Group Plc	171,893	1.81
1,698 Games Workshop Group Plc	368,195	3.88
21,565 IG Group Holdings Plc	325,761	3.43
25,548 Kainos Group Plc	294,794	3.11

Portfolio Statement

As at 31 December 2025

Liontrust GF European Smaller Companies Fund (continued)

Holdings	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.62% (2024: 97.82%) (continued)		
United Kingdom: 40.04% (2024: 31.62%) (continued)		
58,198 Mears Group Plc	238,809	2.52
70,770 Rotork Plc	264,056	2.78
210,495 Serco Group Plc	673,853	7.10
Total United Kingdom	3,799,715	40.04
United States: 2.75% (2024: 0.00%)		
1,775 Huron Consulting Group Inc	260,927	2.75
Total United States	260,927	2.75
Total Equities	9,454,153	99.62
Total Financial Assets at fair value through profit or loss	9,454,153	99.62
Total Financial Assets at fair value through profit or loss (Cost: €6,924,603) (2024: 97.82%)	9,454,153	99.62
Cash (2024: 2.46%)	40,055	0.42
Other Net Liabilities (2024: (0.28)%)	(4,185)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	9,490,023	100.00
	%	
	Total Assets	
	31 December	
	2025	
Analysis of Total Assets		
Transferable securities admitted to official stock exchange listing	99.56	
Cash	0.42	
Other assets	0.02	
	<u>100.00</u>	

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Corporate Bond Fund*

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 92.56% (2024: 42.51%)		
Australia: 2.91% (2024: 0.00%)		
75,000 Woodside Finance Ltd 5% 19/05/2028	76,159	2.91
Total Australia	76,159	2.91
Canada: 3.98% (2024: 0.00%)		
100,000 Fairfax Financial Holdings Ltd 6% 20/05/2035	104,139	3.98
Total Canada	104,139	3.98
France: 8.28% (2024: 3.39%)		
100,000 AXA SA FRN 10/07/2042	105,316	4.02
100,000 BNP Paribas SA FRN (Perpetual)	111,350	4.26
Total France	216,666	8.28
Germany: 0.00% (2024: 7.77%)		
Italy: 0.00% (2024: 3.97%)		
Luxembourg: 4.54% (2024: 0.00%)		
100,000 SIG Combibloc PurchaseCo Sarl 4% 19/03/2030	118,938	4.54
Total Luxembourg	118,938	4.54
Netherlands: 16.95% (2024: 11.51%)		
100,000 Global Switch Finance BV 1% 07/10/2030	110,264	4.21
100,000 Lineage Europe Finco BV 4% 26/11/2031	115,987	4.43
100,000 LKQ Dutch Bond BV 4% 13/03/2031	120,004	4.59
100,000 Lseg Netherlands BV 1% 06/04/2033	97,421	3.72
Total Netherlands	443,676	16.95
Sweden: 4.55% (2024: 3.85%)		
100,000 Heimstaden Bostad AB 4% 05/11/2029	118,939	4.55
Total Sweden	118,939	4.55
United Kingdom: 22.95% (2024: 4.20%)		
100,000 3i Group Plc 5% 14/06/2029	123,571	4.72
100,000 Barclays Plc FRN 31/05/2036	123,411	4.71
100,000 Brambles Finance Plc 4% 22/03/2031	123,413	4.72
100,000 Smiths Group Plc 4% 13/11/2033	115,301	4.41
100,000 Standard Chartered Bank 8% 30/05/2031	114,813	4.39
Total United Kingdom	600,509	22.95
United States: 28.40% (2024: 7.82%)		
75,000 AT&T Inc 2% 25/03/2026	74,627	2.85
75,000 Becton Dickinson & Co 5% 07/06/2029	77,133	2.95
75,000 Boardwalk Pipelines LP 5% 15/02/2036	75,610	2.89
25,000 Broadcom Inc 5% 15/04/2028	25,476	0.97
50,000 Citigroup Inc FRN 25/05/2034	53,215	2.04
25,000 Cloud Software Group Inc 8% 30/06/2032	26,140	1.00
150,000 Fresenius Medical Care US Finance III Inc 2% 16/02/2031	133,427	5.10
50,000 Kennedy-Wilson Inc 5% 01/03/2031	47,194	1.80
75,000 Mars Inc 5% 01/03/2030	76,709	2.93
75,000 Molson Coors Beverage Co 3% 15/07/2026	74,604	2.85

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Corporate Bond Fund (continued)*

Holdings	Security Description	Fair Value US\$	% of Net Assets			
Financial Assets at fair value through profit or loss (continued)						
Corporate Bonds: 92.56% (2024: 42.51%) (continued)						
United States: 28.40% (2024: 7.82%) (continued)						
75,000	Morgan Stanley FRN 19/01/2038	79,054	3.02			
	Total United States	743,189	28.40			
	Total Corporate Bonds	2,422,215	92.56			
Government Bonds: 1.13% (2024: 43.86%)						
United Kingdom: 1.13% (2024: 0.00%)						
25,000	United Kingdom Gilt 4% 31/07/2054	29,554	1.13			
	Total United Kingdom	29,554	1.13			
	United States: 0.00% (2024: 43.86%)					
	Total Government Bonds	29,554	1.13			
Investment Funds: 0.00% (2024: 6.76%)						
Ireland: 0.00% (2024: 6.76%)						
Financial Derivative Instruments: 1.29% (2024: 7.89%)						
Credit Default Swaps: 0.00% (2024: 0.61%)						
European Union: 0.00% (2024: 0.61%)						
Futures Contracts: 0.00% (2024: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2024: 0.00%)						
Euro-BOBL Eurex						
March 2026	(136,511)	DE	EUR	(1)	–	–
Euro-Bund Eurex						
March 2026	(149,920)	DE	EUR	(1)	–	–
Total Germany	(286,431)				–	–
United Kingdom: 0.00% (2024: 0.00%)						
Long Gilt ICE March						
2026	246,325	UK	GBP	2	–	–
Total United Kingdom	246,325				–	–
Total Future Contracts	(40,106)				–	–
Forward Currency Contracts: 1.29% (2024: 7.28%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 608,529	USD 803,146		0.7577	05/01/2026	17,117	0.65
GBP 185,004	USD 244,171		0.7577	05/01/2026	5,204	0.20
EUR 289,419	USD 336,669		0.8597	05/01/2026	3,506	0.13
EUR 258,794	USD 301,044		0.8597	05/01/2026	3,135	0.12
EUR 126,102	USD 146,689		0.8597	05/01/2026	1,527	0.06
EUR 83,899	USD 97,597		0.8596	05/01/2026	1,016	0.04
GBP 50,000	USD 66,501		0.7519	05/01/2026	896	0.04
GBP 50,000	USD 66,774		0.7488	08/01/2026	622	0.02

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Corporate Bond Fund (continued)*

Holdings Security Description						Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 1.29% (2024: 7.89%) (continued)							
Forward Currency Contracts: 1.29% (2024: 7.28%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	35,000	USD	46,604	0.7510	08/01/2026	574	0.02
EUR	9,759	USD	11,353	0.8596	05/01/2026	118	0.01
GBP	3,000	USD	3,964	0.7568	05/01/2026	80	0.00
GBP	4,500	USD	6,020	0.7475	05/01/2026	46	0.00
GBP	6,000	USD	8,055	0.7449	05/01/2026	33	0.00
GBP	2,973	USD	3,977	0.7475	05/01/2026	30	0.00
GBP	1,000	USD	1,320	0.7576	05/01/2026	28	0.00
EUR	618	USD	722	0.8560	05/01/2026	4	0.00
EUR	346	USD	405	0.8543	05/01/2026	1	0.00
EUR	47	USD	54	0.8704	05/01/2026	1	0.00
USD	252	EUR	215	1.1721	05/01/2026	0	0.00
Total Forward Currency Contracts						33,938	1.29
Total Financial Derivative Instruments						33,938	1.29
Total Financial Assets at fair value through profit or loss						2,485,707	94.98

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.55)% (2024: (3.65)%)

Futures Contracts: 0.00% (2024: 0.00%)

Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United Kingdom: 0.00% (2024: 0.00%)						
United States: 0.00% (2024: 0.00%)						
US 10 Year Note						
CBT March 2026	224,875	US	USD	2	–	–
US Ultra Bond CBT						
March 2026	118,000	US	USD	1	–	–
Total United States	342,875				–	–
Total Futures						
Contracts	342,875				–	–

Forward Currency Contracts: (0.55)% (2024: (3.65)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	306	EUR	261	1.1724	05/01/2026	(0)	(0.00)
EUR	168	USD	197	0.8528	05/01/2026	(0)	(0.00)
USD	30,346	EUR	25,819	1.1753	05/01/2026	(1)	(0.00)
USD	163	EUR	140	1.1643	05/01/2026	(1)	(0.00)
EUR	9,760	USD	11,501	0.8486	04/02/2026	(14)	(0.00)
USD	2,962	EUR	2,547	1.1629	05/01/2026	(31)	(0.00)
USD	5,837	EUR	5,000	1.1674	08/01/2026	(41)	(0.00)
EUR	83,899	USD	98,873	0.8486	04/02/2026	(117)	(0.00)
GBP	51,000	USD	68,861	0.7406	04/02/2026	(119)	(0.00)

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Corporate Bond Fund (continued)*

Holdings Security Description						Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (0.55)% (2024: (3.65)%) (continued)							
Forward Currency Contracts: (0.55)% (2024: (3.65)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR	126,102	USD	148,608	0.8486	04/02/2026	(175)	(0.01)
EUR	232,975	USD	274,554	0.8486	04/02/2026	(324)	(0.01)
EUR	287,435	USD	338,734	0.8486	04/02/2026	(400)	(0.02)
GBP	185,004	USD	249,794	0.7406	04/02/2026	(430)	(0.02)
USD	66,831	GBP	50,000	1.3366	08/01/2026	(566)	(0.02)
GBP	625,002	USD	843,885	0.7406	04/02/2026	(1,455)	(0.06)
USD	228,841	GBP	171,500	1.3343	08/01/2026	(2,331)	(0.09)
USD	1,502,129	EUR	1,285,000	1.1690	08/01/2026	(8,443)	(0.32)
Total Forward Currency Contracts						<u>(14,448)</u>	<u>(0.55)</u>
Total Financial Derivative Instruments						<u>(14,448)</u>	<u>(0.55)</u>
Total Financial Liabilities at fair value through profit or loss						<u>(14,448)</u>	<u>(0.55)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$2,691,060) (2024: 97.37%)						2,471,259	94.43
Cash and Due from/to Broker (2024: 1.91%)						111,601	4.26
Other Net Assets (2024: 0.72%)						<u>33,989</u>	<u>1.31</u>
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>2,616,849</u>	<u>100.00</u>

*Effective 14 November 2025, Liontrust GF Strategic Bond Fund changed its name to Liontrust GF Global Corporate Bond Fund.

The counterparties for forward currency contracts are The Bank of New York Mellon Corporation and State Street Corporation.

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	84.52
OTC derivatives	1.17
Cash and due from/to broker	13.10
Other assets	1.21
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future European Corporate Bond Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 95.04% (2024: 93.80%)		
Austria: 1.42% (2024: 1.45%)		
2,000,000 Verbund AG 3% 17/05/2031	2,022,308	1.42
Total Austria	2,022,308	1.42
Belgium: 2.36% (2024: 2.39%)		
3,300,000 KBC Group NV 4% 27/03/2032	3,372,294	2.36
Total Belgium	3,372,294	2.36
Denmark: 3.24% (2024: 2.87%)		
1,840,000 Orsted AS 5% 12/01/2032	2,066,948	1.45
2,670,000 Orsted AS FRN 09/12/3019	2,563,049	1.79
Total Denmark	4,629,997	3.24
France: 15.72% (2024: 18.06%)		
3,300,000 AXA SA FRN 10/03/2043	3,370,316	2.36
2,200,000 BNP Paribas SA FRN (Perpetual)	2,084,500	1.46
3,600,000 BPCE SA FRN 08/03/2033	3,692,757	2.59
1,500,000 Credit Agricole SA FRN 11/07/2029	1,550,680	1.09
3,600,000 Credit Agricole SA 4% 07/03/2030	3,761,832	2.63
4,300,000 Societe Generale SA FRN 02/09/2033	4,280,286	3.00
2,000,000 Suez SACA 5% 03/11/2032	2,158,307	1.51
1,600,000 Veolia Environnement SA 2% 03/04/2029	1,536,817	1.08
Total France	22,435,495	15.72
Germany: 2.51% (2024: 3.92%)		
1,714,000 E.ON SE 4% 25/03/2032	1,738,781	1.22
1,800,000 Vonovia SE 4% 10/04/2034	1,845,664	1.29
Total Germany	3,584,445	2.51
Ireland: 3.28% (2024: 5.65%)		
1,746,000 Kingspan Securities Ireland DAC 4% 31/10/2031	1,747,729	1.23
2,941,000 Smurfit Kappa Treasury ULC 3% 27/11/2032	2,932,102	2.05
Total Ireland	4,679,831	3.28
Italy: 1.85% (2024: 3.18%)		
1,340,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	1,293,993	0.90
1,370,000 Infrastrutture Wireless Italiane SpA 4% 13/10/2032	1,352,752	0.95
Total Italy	2,646,745	1.85
Luxembourg: 7.52% (2024: 7.49%)		
2,977,000 Blackstone Property Partners Europe Holdings Sarl 4% 29/10/2029	3,010,427	2.11
3,283,000 Logicor Financing Sarl 1% 14/01/2031	2,890,091	2.02
1,374,000 Prologis International Funding II SA 5% 21/02/2035	1,450,667	1.02
3,500,000 Swiss Re Finance Luxembourg SA FRN 30/04/2050	3,382,558	2.37
Total Luxembourg	10,733,743	7.52
Netherlands: 18.42% (2024: 17.52%)		
1,700,000 Argentum Netherlands BV for Zurich Insurance Co Ltd FRN 01/06/2048	1,459,811	1.02
2,361,000 Compass Group Finance Netherlands BV 3% 08/03/2030	2,365,198	1.66
2,801,000 Digital Dutch Finco BV 4% 13/09/2033	2,786,967	1.95
1,600,000 Iberdrola International BV FRN (Perpetual)	1,539,188	1.08

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 95.04% (2024: 93.80%) (continued)		
Netherlands: 18.42% (2024: 17.52%) (continued)		
3,400,000 ING Groep NV FRN 12/08/2029	3,485,740	2.44
1,700,000 ING Groep NV FRN 15/08/2034	1,748,030	1.22
1,878,000 Koninklijke Ahold Delhaize NV 4% 11/03/2036	1,897,229	1.33
3,233,000 Roche Finance Europe BV 3% 03/05/2030	3,295,515	2.31
2,700,000 Siemens Financieringsmaatschappij NV 3% 22/05/2032	2,705,915	1.90
2,220,000 Sika Capital BV 4% 03/05/2030	2,285,606	1.60
3,077,000 Tennet Netherlands BV 1% 09/06/2031	2,721,707	1.91
Total Netherlands	26,290,906	18.42
Spain: 8.42% (2024: 10.59%)		
2,500,000 Banco Santander SA 5% 18/10/2031	2,693,603	1.89
1,200,000 Banco Santander SA FRN 04/10/2032	1,326,559	0.93
3,600,000 CaixaBank SA FRN 19/09/2032	3,635,718	2.55
2,500,000 Cellnex Finance Co SA 2% 15/02/2033	2,236,454	1.56
2,100,000 Iberdrola Finanzas SA 4% 13/07/2033	2,135,058	1.49
Total Spain	12,027,392	8.42
United Kingdom: 19.62% (2024: 14.72%)		
2,200,000 Barclays Plc FRN 31/07/2032	2,611,458	1.83
2,250,000 BT Finance Plc 3% 17/11/2032	2,227,845	1.56
3,088,000 Bunzl Finance Plc 3% 09/04/2032	3,046,952	2.13
2,435,000 Coventry Building Society 3% 29/10/2029	2,445,407	1.71
1,901,000 Lloyds Banking Group Plc FRN 05/04/2034	1,959,569	1.37
1,350,000 LSEG Finance Plc 5% 19/09/2032	1,554,872	1.09
1,259,000 Motability Operations Group Plc 4% 24/01/2034	1,264,484	0.89
2,220,000 Motability Operations Group Plc 4% 17/06/2035	2,266,905	1.59
3,269,000 NatWest Group Plc FRN 13/05/2030	3,288,332	2.30
2,313,000 Severn Trent Utilities Finance Plc 4% 04/08/2035	2,308,400	1.62
1,746,000 SSE Plc 4% 05/09/2031	1,815,431	1.27
1,573,000 Standard Chartered Plc FRN 04/03/2032	1,630,661	1.14
1,600,000 Vodafone Group Plc FRN 12/09/2055	1,591,274	1.12
Total United Kingdom	28,011,590	19.62
United States: 10.68% (2024: 5.96%)		
2,840,000 Alphabet Inc 3% 06/05/2033	2,797,343	1.96
1,672,000 AT&T Inc 2% 05/09/2029	1,638,974	1.14
2,358,000 Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	2,282,325	1.60
2,145,000 Veralto Corp 4% 19/09/2031	2,229,079	1.56
1,791,000 Verizon Communications Inc FRN 15/06/2056	1,783,481	1.25
1,800,000 Verizon Communications Inc 1% 19/03/2032	1,555,023	1.09
2,988,000 Visa Inc 3% 15/05/2033	2,966,891	2.08
Total United States	15,253,116	10.68
Total Corporate Bonds	135,687,862	95.04

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets			
Financial Assets at fair value through profit or loss (continued)						
Government Bonds: 3.04% (2024: 4.68%)						
Germany: 3.04% (2024: 4.68%)						
4,400,000	Bundesobligation 1% 15/10/2027*	4,342,034	3.04			
	Total Germany	4,342,034	3.04			
	Total Government Bonds	4,342,034	3.04			
Financial Derivative Instruments: 0.00% (2024: 0.00%)						
Futures Contracts: 0.00% (2024: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2024: 0.00%)						
Euro-BOBL Eurex March 2026	(7,318,080)	DE	EUR	(63)	–	–
Euro-Buxl Eurex March 2026	(991,080)	DE	EUR	(9)	–	–
Total Germany	(8,309,160)				–	–
United Kingdom: 0.00% (2024: 0.00%)						
Long Gilt ICE March 2026	419,205	UK	GBP	4	–	–
Total United Kingdom	419,205				–	–
United States: 0.00% (2024: 0.00%)						
US 5 Year Note CBT March 2026	(1,395,146)	US	USD	(15)	–	–
Total United States	(1,395,146)				–	–
Total Future Contracts	(9,285,101)				–	–
Forward Currency Contracts: 0.00% (2024: 0.00%)						
Total Financial Derivative Instruments					–	–
Total Financial Assets at fair value through profit or loss					140,029,896	98.08
Financial Liabilities at fair value through profit or loss						
Financial Derivative Instruments: (0.05)% (2024: (0.03)%)						
Futures Contracts: 0.00% (2024: 0.00%)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2024: 0.00%)						
Euro-Bund Eurex March 2026	9,440,180	DE	EUR	74	–	–
Total Germany	9,440,180				–	–

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future European Corporate Bond Fund (continued)

Holdings Security Description					Fair Value €	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)						
Financial Derivative Instruments: (0.05)% (2024: (0.03)%) (continued)						
Futures Contracts: 0.00% (2024: 0.00%) (continued)						
Description	Notional	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
United Kingdom: 0.00% (2024: 0.00%)						
Total Futures Contracts	9,440,180				–	–
Forward Currency Contracts: (0.05)% (2024: (0.03)%)						
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
USD 1,116,662	EUR 948,716		1.1770	18/03/2026	(1,870)	(0.00)
EUR 2,417,293	USD 2,855,000		0.8467	18/03/2026	(3,532)	(0.00)
EUR 8,053,560	GBP 7,101,127		1.1341	18/03/2026	(61,156)	(0.05)
Total Forward Currency Contracts					(66,558)	(0.05)
Total Financial Derivative Instruments					(66,558)	(0.05)
Total Financial Liabilities at fair value through profit or loss					(66,558)	(0.05)
Net Financial Assets at fair value through profit or loss (Cost: €140,356,575) (2024: 98.45%)					139,963,338	98.03
Cash and Due from/to Broker (2024: 0.14%)					(191,344)	(0.13)
Other Net Assets (2024: 1.41%)					2,998,745	2.10
Net Assets Attributable to Holders of Redeemable Participating Shares					142,770,739	100.00

* €500,000 in nominal value of these bonds with a market value of €469,833 are held as collateral with UBS AG in respect of futures contracts held by the Sub-Fund.

The counterparty for forward currency contracts is State Street Corporation.

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	97.81
Cash and due from/to broker	0.05
Other assets	2.14
	100.00

Portfolio Statement
As at 31 December 2025

Liontrust GF High Yield Bond Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Corporate Bonds: 94.14% (2024: 96.04%)		
	Australia: 0.00% (2024: 1.38%)		
	Belgium: 0.00% (2024: 1.29%)		
	Bermuda: 0.50% (2024: 0.00%)		
1,000,000	RLGH Finance Bermuda Ltd FRN (Perpetual)	1,016,250	0.50
	Total Bermuda	1,016,250	0.50
	Canada: 3.08% (2024: 0.00%)		
3,200,000	Bank of Montreal FRN 26/11/2085	3,289,102	1.63
3,100,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC 5% 15/02/2030	2,914,000	1.45
	Total Canada	6,203,102	3.08
	Finland: 1.90% (2024: 2.45%)		
3,875,000	Ahlstrom Holding 3 Oy 5% 04/02/2028	3,824,596	1.90
	Total Finland	3,824,596	1.90
	France: 4.88% (2024: 4.91%)		
900,000	Afflelou SAS 6% 25/07/2029	1,103,524	0.55
1,800,000	AXA SA FRN (Perpetual)	2,201,761	1.09
1,550,000	Forvia SE 8% 15/06/2030	1,652,687	0.82
900,000	Iliad Holding SAS 7% 15/04/2031	1,128,961	0.56
1,625,000	Iliad Holding SAS 9% 15/04/2031	1,752,969	0.87
825,000	Iliad Holding SAS 5% 15/04/2030	1,000,714	0.50
825,000	Kapla Holding SAS 5% 30/04/2031	983,918	0.49
	Total France	9,824,534	4.88
	Germany: 7.75% (2024: 10.55%)		
2,150,000	Cheplapharm Arzneimittel GmbH 8% 15/05/2030	2,623,567	1.30
2,600,000	CTEC II GmbH 5% 15/02/2030	2,863,435	1.42
800,000	Deutsche Bank AG FRN (Perpetual)	997,488	0.49
2,175,000	HT Troplast GmbH 9% 15/07/2028	2,657,267	1.32
2,250,000	IHO Verwaltungs GmbH 8% 15/11/2032	2,382,188	1.18
800,000	Mahle GmbH 7% 02/05/2031	977,968	0.49
1,700,000	Techem Verwaltungsgesellschaft 675 mbH 5% 15/07/2032	2,029,924	1.01
900,000	Techem Verwaltungsgesellschaft 675 mbH 5% 15/07/2029	1,092,951	0.54
	Total Germany	15,624,788	7.75
	Ireland: 2.43% (2024: 3.01%)		
1,525,000	AIB Group Plc FRN (Perpetual)	1,838,536	0.91
1,250,000	Perrigo Finance Unlimited Co 5% 30/09/2032	1,499,478	0.75
1,150,000	Virgin Media O2 Vendor Financing Notes V DAC 8% 15/03/2032	1,557,502	0.77
	Total Ireland	4,895,516	2.43
	Italy: 4.39% (2024: 4.96%)		
1,600,000	Almaviva-The Italian Innovation Co SpA 5% 30/10/2030	1,899,549	0.94
2,500,000	Bubbles Bidco SPA 7% 30/09/2031	3,017,620	1.50
800,000	Engineering - Ingegneria Informatica - SpA 9% 15/02/2030	1,008,267	0.50
2,975,000	Kedrion SpA 7% 01/09/2029	2,919,219	1.45
	Total Italy	8,844,655	4.39

Portfolio Statement
As at 31 December 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 94.14% (2024: 96.04%) (continued)		
Japan: 1.72% (2024: 1.38%)		
1,000,000 SoftBank Group Corp 5% 10/10/2029	1,194,126	0.59
1,300,000 SoftBank Group Corp 7% 10/07/2032	1,322,750	0.66
1,000,000 SoftBank Group Corp FRN 29/04/2061	940,000	0.47
Total Japan	3,456,876	1.72
Jersey: 4.37% (2024: 3.40%)		
3,065,000 Ardonagh Finco Ltd 7% 15/02/2031	3,719,855	1.85
1,250,000 Avis Budget Finance Plc 7% 31/07/2030	1,521,548	0.75
900,000 CPUK Finance Ltd 7% 28/08/2032	1,215,346	0.60
1,675,000 CPUK Finance Ltd 8% 28/08/2029	2,351,147	1.17
Total Jersey	8,807,896	4.37
Luxembourg: 6.54% (2024: 8.79%)		
1,900,000 Albion Financing 1 SARL / Aggreko Holdings Inc 5% 21/05/2030	2,303,167	1.14
1,500,000 Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/05/2030	1,573,125	0.78
2,600,000 ContourGlobal Power Holdings SA 7% 28/02/2030	2,689,771	1.33
200,000 ContourGlobal Power Holdings SA 5% 28/02/2030	241,060	0.12
1,550,000 Ephios Subco 3 Sarl 8% 31/01/2031	1,939,880	0.96
1,250,000 ION Platform Finance SARL 7% 30/09/2032	1,401,688	0.70
3,250,000 Millicom International Cellular SA 5% 27/04/2031	3,033,033	1.51
Total Luxembourg	13,181,724	6.54
Multinational: 1.00% (2024: 1.38%)		
1,900,000 Connect Finco SARL / Connect US Finco LLC 9% 15/09/2029	2,014,000	1.00
Total Multinational	2,014,000	1.00
Netherlands: 5.45% (2024: 9.06%)		
1,425,000 Boels Topholding BV 6% 15/05/2030	1,732,958	0.86
850,000 IPD 3 BV FRN 15/06/2031	1,003,943	0.50
1,275,000 IPD 3 BV 6% 15/06/2031	1,519,245	0.75
2,525,000 Sensata Technologies BV 6% 01/09/2030	2,577,525	1.28
1,000,000 VZ Secured Financing BV 8% 15/01/2033	1,025,384	0.51
3,400,000 VZ Secured Financing BV 5% 15/01/2032	3,116,144	1.55
Total Netherlands	10,975,199	5.45
Spain: 0.00% (2024: 1.51%)		
Sweden: 0.96% (2024: 1.86%)		
1,700,000 Heimstaden Bostad AB FRN (Perpetual)	1,936,312	0.96
Total Sweden	1,936,312	0.96
Switzerland: 1.37% (2024: 2.20%)		
600,000 Julius Baer Group Ltd FRN (Perpetual)	731,460	0.36
2,175,000 Julius Baer Group Ltd FRN (Perpetual)	2,025,469	1.01
Total Switzerland	2,756,929	1.37
United Kingdom: 9.11% (2024: 14.32%)		
1,750,000 Aviva Plc FRN (Perpetual)	2,497,714	1.24
675,000 Barclays Plc FRN (Perpetual)	978,127	0.48
800,000 Barclays Plc FRN (Perpetual)	1,154,487	0.57
2,925,000 BUPA Finance Plc FRN (Perpetual)	3,376,663	1.68

Portfolio Statement
As at 31 December 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 94.14% (2024: 96.04%) (continued)		
United Kingdom: 9.11% (2024: 14.32%) (continued)		
700,000 Kier Group Plc 9% 15/02/2029	1,000,837	0.50
2,425,000 Phoenix Group Holdings Plc FRN (Perpetual)	2,603,844	1.29
2,225,000 Rothesay Life Plc FRN (Perpetual)	2,726,199	1.35
1,425,000 SIG Plc 10% 31/10/2029	1,587,311	0.79
875,000 Vmed O2 UK Financing I Plc 4% 31/01/2031	804,044	0.40
1,250,000 Wolseley Group Finco Plc 10% 31/01/2031	1,630,647	0.81
Total United Kingdom	18,359,873	9.11
United States: 38.69% (2024: 23.59%)		
3,125,000 AdaptHealth LLC 5% 01/03/2030	3,054,688	1.52
2,325,000 Arcosa Inc 7% 15/08/2032	2,449,969	1.22
1,500,000 Boots Group Finco LP 7% 31/08/2032	2,094,900	1.04
2,525,000 Brundage-Bone Concrete Pumping Holdings Inc 8% 01/02/2032	2,572,344	1.28
1,750,000 Burford Capital Global Finance LLC 6% 15/04/2028	1,750,000	0.87
1,250,000 Burford Capital Global Finance LLC 9% 01/07/2031	1,292,187	0.64
1,300,000 Cloud Software Group Inc 9% 30/09/2029	1,358,500	0.67
1,400,000 Cloud Software Group Inc 8% 30/06/2032	1,464,566	0.73
4,175,000 Credit Acceptance Corp 7% 15/03/2030	4,190,656	2.08
400,000 DaVita Inc 7% 15/07/2033	415,000	0.20
2,425,000 DaVita Inc 5% 01/06/2030	2,358,313	1.17
2,400,000 Dcli Bidco LLC 8% 15/11/2029	2,451,000	1.22
2,100,000 Delek Logistics Partners LP / Delek Logistics Finance Corp 7% 30/06/2033	2,144,625	1.06
1,050,000 EMRLD Borrower LP / Emerald Co-Issuer Inc 7% 15/07/2031	1,105,125	0.55
1,300,000 EMRLD Borrower LP / Emerald Co-Issuer Inc 6% 15/12/2030	1,595,888	0.79
3,475,000 FirstCash Inc 7% 01/03/2032	3,618,343	1.80
3,000,000 Global Partners LP / GLP Finance Corp 8% 15/01/2032	3,161,250	1.57
2,225,000 Goodyear Tire & Rubber Co/The 5% 15/07/2031	2,113,750	1.05
2,000,000 Iron Mountain Inc 6% 15/01/2033	2,022,500	1.00
1,650,000 Jane Street Group / JSG Finance Inc 7% 30/04/2031	1,734,562	0.86
4,900,000 Kennedy-Wilson Inc 5% 01/03/2031	4,630,500	2.30
2,800,000 MPT Operating Partnership LP / MPT Finance Corp 9% 15/02/2032	2,996,000	1.49
3,000,000 Owens-Brockway Glass Container Inc 7% 15/05/2031	3,063,750	1.52
2,950,000 Pitney Bowes Inc 7% 15/03/2029	2,997,938	1.49
3,050,000 QXO Building Products Inc 7% 30/04/2032	3,198,687	1.59
2,400,000 RAY Financing LLC 7% 15/07/2031	2,875,614	1.43
2,425,000 Sirius XM Radio LLC 4% 15/07/2028	2,373,469	1.18
2,300,000 Synergy Infrastructure Holdings LLC 8% 01/12/2030	2,392,000	1.19
2,275,000 TransDigm Inc 7% 15/12/2030	2,380,219	1.18
650,000 TransDigm Inc 7% 01/03/2032	676,406	0.33
500,000 TransDigm Inc 6% 31/05/2033	514,375	0.25
1,600,000 Veritiv Operating Co 11% 30/11/2030	1,722,000	0.85
1,450,000 Versant Media Group Inc 7% 30/01/2031	1,499,407	0.74
2,100,000 Wabash National Corp 5% 15/10/2028	1,966,125	0.97
1,925,000 Wilsonart LLC 11% 15/08/2032	1,730,094	0.86
Total United States	77,964,750	38.69
Total Corporate Bonds	189,687,000	94.14

Portfolio Statement
As at 31 December 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets		
Financial Assets at fair value through profit or loss (continued)					
Government Bonds: 1.69% (2024: 0.00%)					
United States: 1.69% (2024: 0.00%)					
3,400,000	United States Treasury Note/Bond 5% 28/02/2026	3,404,051	1.69		
Total United States		3,404,051	1.69		
Total Government Bonds		3,404,051	1.69		
Financial Derivative Instruments: 1.92% (2024: 2.91%)					
Credit Default Swaps: 0.13% (2024: 0.00%)					
Description		Notional US\$	Unrealised Gain US\$	% of Net Assets	
United States: 0.13% (2024: 0.00%)					
CDX.NA.HY.43 5% 20/12/2030 5% 20/12/2030		(3,500,000)	269,135	0.13	
Total United States		(3,500,000)	269,135	0.13	
Total Credit Default Swaps		(3,500,000)	269,135	0.13	
Forward Currency Contracts: 1.79% (2024: 2.91%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 120,599,277	USD 159,168,831	0.7577	05/01/2026	3,102,863	1.54
GBP 8,158,296	USD 10,767,447	0.7577	05/01/2026	209,902	0.11
EUR 5,501,567	USD 6,399,731	0.8597	05/01/2026	64,147	0.03
EUR 5,352,469	USD 6,226,292	0.8597	05/01/2026	62,408	0.03
GBP 2,328,770	USD 3,073,547	0.7577	05/01/2026	59,916	0.03
GBP 1,852,944	USD 2,445,545	0.7577	05/01/2026	47,674	0.02
GBP 1,304,459	USD 1,721,645	0.7577	05/01/2026	33,562	0.02
EUR 2,011,927	USD 2,340,386	0.8597	05/01/2026	23,458	0.01
GBP 105,632	USD 140,468	0.7520	05/01/2026	1,665	0.00
GBP 49,300	USD 65,706	0.7503	05/01/2026	630	0.00
GBP 48,672	USD 65,061	0.7481	05/01/2026	430	0.00
GBP 55,514	USD 74,304	0.7471	05/01/2026	393	0.00
GBP 23,677	USD 31,517	0.7512	05/01/2026	342	0.00
GBP 10,655	USD 14,169	0.7520	05/01/2026	168	0.00
EUR 59,032	USD 69,189	0.8532	05/01/2026	168	0.00
GBP 6,405	USD 8,453	0.7577	05/01/2026	165	0.00
EUR 100,000	USD 117,277	0.8527	08/01/2026	231	0.00
GBP 14,736	USD 19,615	0.7513	05/01/2026	213	0.00
GBP 15,007	USD 19,989	0.7508	05/01/2026	205	0.00
GBP 78,100	USD 104,894	0.7446	05/01/2026	193	0.00
GBP 20,430	USD 27,319	0.7478	05/01/2026	170	0.00
GBP 21,572	USD 28,874	0.7471	05/01/2026	152	0.00
GBP 11,358	USD 15,138	0.7503	05/01/2026	145	0.00
EUR 177,061	USD 207,892	0.8517	05/01/2026	140	0.00
USD 16,153	GBP 11,963	1.3502	04/02/2026	57	0.00
GBP 4,506	USD 6,005	0.7504	05/01/2026	57	0.00
EUR 9,825	USD 11,447	0.8583	05/01/2026	96	0.00
USD 7,819	EUR 6,635	1.1784	04/02/2026	12	0.00
GBP 1,467	USD 1,961	0.7481	05/01/2026	12	0.00
GBP 1,062	USD 1,417	0.7495	05/01/2026	12	0.00
EUR 14,700	USD 17,260	0.8517	05/01/2026	12	0.00
EUR 6,055	USD 7,043	0.8597	05/01/2026	71	0.00

Portfolio Statement
As at 31 December 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description						Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 1.92% (2024: 2.91%) (continued)							
Forward Currency Contracts: 1.79% (2024: 2.91%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR	9,825	USD	11,482	0.8557	05/01/2026	62	0.00
EUR	20,600	USD	24,145	0.8532	05/01/2026	59	0.00
GBP	1,869	USD	2,486	0.7518	05/01/2026	29	0.00
EUR	4,601	USD	5,377	0.8557	05/01/2026	29	0.00
USD	14,512	GBP	10,747	1.3503	05/01/2026	52	0.00
GBP	18,391	USD	24,713	0.7442	05/01/2026	33	0.00
EUR	16,899	USD	19,839	0.8518	05/01/2026	16	0.00
GBP	3,881	USD	5,190	0.7478	05/01/2026	32	0.00
GBP	3,047	USD	4,071	0.7485	05/01/2026	30	0.00
USD	6,617	EUR	5,620	1.1774	05/01/2026	14	0.00
USD	2,296	GBP	1,701	1.3498	05/01/2026	8	0.00
GBP	4,349	USD	5,843	0.7443	05/01/2026	8	0.00
USD	2,999	GBP	2,221	1.3503	04/02/2026	11	0.00
GBP	796	USD	1,060	0.7509	05/01/2026	11	0.00
USD	10,555	EUR	8,964	1.1775	05/01/2026	22	0.00
GBP	2,100	USD	2,805	0.7487	05/01/2026	20	0.00
GBP	405	USD	534	0.7584	05/01/2026	10	0.00
EUR	1,961	USD	2,294	0.8548	05/01/2026	10	0.00
USD	1,183	EUR	1,002	1.1806	05/01/2026	5	0.00
GBP	2,211	USD	2,969	0.7447	05/01/2026	5	0.00
EUR	5,005	USD	5,876	0.8518	05/01/2026	5	0.00
USD	2,971	EUR	2,518	1.1799	05/01/2026	13	0.00
USD	1,517	EUR	1,290	1.1760	05/01/2026	2	0.00
GBP	271	USD	362	0.7486	05/01/2026	2	0.00
GBP	1,070	USD	1,438	0.7441	05/01/2026	2	0.00
GBP	797	USD	1,063	0.7498	05/01/2026	9	0.00
GBP	169	USD	227	0.7445	05/01/2026	1	0.00
GBP	121	USD	162	0.7469	05/01/2026	1	0.00
GBP	211	USD	281	0.7509	05/01/2026	3	0.00
Total Forward Currency Contracts						3,610,173	1.79
Total Financial Derivative Instruments						3,879,308	1.92
Total Financial Assets at fair value through profit or loss						196,970,359	97.75

Financial Liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.56)% (2024: (1.25)%)

Futures Contracts: 0.00% (2024: 0.00%)

United Kingdom: 0.00% (2024: 0.00%)

Forward Currency Contracts: (0.56)% (2024: (1.25)%)

Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR	1,704	USD	2,006	0.8495	05/01/2026	(4)	(0.00)
EUR	6,055	USD	7,135	0.8486	04/02/2026	(11)	(0.00)
USD	3,459	GBP	2,575	1.3433	05/01/2026	(6)	(0.00)

Portfolio Statement
As at 31 December 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description						Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (0.56)% (2024: (1.25)%) (continued)							
Forward Currency Contracts: (0.56)% (2024: (1.25)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	2,580	EUR	2,201	1.1722	05/01/2026	(6)	(0.00)
USD	1,865	GBP	1,400	1.3321	05/01/2026	(19)	(0.00)
USD	5,488	EUR	4,692	1.1697	05/01/2026	(24)	(0.00)
USD	31,258	EUR	26,626	1.1740	05/01/2026	(25)	(0.00)
USD	21,064	GBP	15,676	1.3437	05/01/2026	(28)	(0.00)
USD	4,857	GBP	3,632	1.3373	05/01/2026	(30)	(0.00)
GBP	6,535	USD	8,824	0.7406	04/02/2026	(31)	(0.00)
USD	8,688	GBP	6,469	1.3430	05/01/2026	(16)	(0.00)
USD	10,190	EUR	8,687	1.1730	05/01/2026	(17)	(0.00)
EUR	6,596	USD	7,773	0.8486	04/02/2026	(12)	(0.00)
USD	9,346	GBP	6,955	1.3438	05/01/2026	(13)	(0.00)
USD	9,572	GBP	7,123	1.3438	05/01/2026	(13)	(0.00)
EUR	2,512	USD	2,964	0.8475	05/01/2026	(13)	(0.00)
USD	7,576	EUR	6,483	1.1686	05/01/2026	(41)	(0.00)
USD	3,686	GBP	2,772	1.3297	05/01/2026	(44)	(0.00)
USD	8,481	GBP	6,337	1.3383	05/01/2026	(45)	(0.00)
USD	2,809	GBP	2,099	1.3383	05/01/2026	(15)	(0.00)
EUR	12,131	USD	14,269	0.8502	05/01/2026	(15)	(0.00)
USD	6,976	GBP	5,218	1.3369	05/01/2026	(46)	(0.00)
USD	1,202	GBP	910	1.3209	05/01/2026	(23)	(0.00)
USD	9,108	GBP	6,805	1.3384	05/01/2026	(48)	(0.00)
USD	10,865	EUR	9,270	1.1721	05/01/2026	(27)	(0.00)
USD	6,384	GBP	4,796	1.3311	05/01/2026	(69)	(0.00)
USD	10,399	GBP	7,784	1.3359	05/01/2026	(76)	(0.00)
USD	8,530	GBP	6,400	1.3328	05/01/2026	(81)	(0.00)
USD	8,504	EUR	7,311	1.1632	05/01/2026	(85)	(0.00)
USD	10,207	GBP	7,652	1.3339	05/01/2026	(88)	(0.00)
GBP	20,062	USD	27,093	0.7405	05/01/2026	(98)	(0.00)
USD	20,973	EUR	17,894	1.1721	05/01/2026	(51)	(0.00)
USD	8,216	GBP	6,147	1.3366	05/01/2026	(54)	(0.00)
GBP	23,144	USD	31,249	0.7406	04/02/2026	(110)	(0.00)
USD	14,016	GBP	10,507	1.3340	05/01/2026	(122)	(0.00)
USD	26,981	GBP	20,157	1.3385	05/01/2026	(142)	(0.00)
USD	17,285	GBP	12,968	1.3329	05/01/2026	(165)	(0.00)
USD	19,737	GBP	14,818	1.3320	05/01/2026	(202)	(0.00)
USD	34,368	GBP	25,698	1.3374	05/01/2026	(210)	(0.00)
GBP	24,906	USD	33,633	0.7405	05/01/2026	(121)	(0.00)
USD	20,024	EUR	17,168	1.1664	05/01/2026	(147)	(0.00)
USD	27,607	GBP	20,761	1.3298	05/01/2026	(327)	(0.00)
USD	62,968	GBP	47,084	1.3374	05/01/2026	(385)	(0.00)
USD	45,339	GBP	34,017	1.3328	05/01/2026	(433)	(0.00)
USD	30,000	GBP	22,731	1.3198	05/01/2026	(586)	(0.00)
USD	117,675	GBP	88,293	1.3328	05/01/2026	(1,128)	(0.00)
EUR	640,017	USD	754,238	0.8486	04/02/2026	(1,174)	(0.00)
USD	368,460	GBP	275,827	1.3358	05/01/2026	(2,677)	(0.00)
EUR	2,046,225	USD	2,411,421	0.8486	04/02/2026	(3,771)	(0.00)
USD	893,465	GBP	668,149	1.3372	05/01/2026	(5,559)	(0.00)

Portfolio Statement
As at 31 December 2025

Liontrust GF High Yield Bond Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets			
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (0.56)% (2024: (1.25)%) (continued)					
Forward Currency Contracts: (0.56)% (2024: (1.25)%) (continued)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 1,304,459	USD 1,761,294	0.7406	04/02/2026	(6,169)	(0.00)
GBP 1,852,944	USD 2,501,865	0.7406	04/02/2026	(8,762)	(0.00)
EUR 5,318,948	USD 6,268,236	0.8486	04/02/2026	(9,802)	(0.01)
EUR 5,726,237	USD 6,748,215	0.8486	04/02/2026	(10,552)	(0.01)
GBP 2,327,140	USD 3,142,129	0.7406	04/02/2026	(11,005)	(0.01)
GBP 8,476,715	USD 11,445,352	0.7406	04/02/2026	(40,085)	(0.02)
USD 20,402,196	GBP 15,290,000	1.3343	08/01/2026	(171,095)	(0.09)
USD 54,836,476	EUR 46,910,000	1.1690	08/01/2026	(286,947)	(0.14)
GBP 119,473,498	USD 161,314,396	0.7406	04/02/2026	(564,966)	(0.28)
Total Forward Currency Contracts				(1,127,816)	(0.56)
Total Financial Derivative Instruments				(1,127,816)	(0.56)
Total Financial Liabilities at fair value through profit or loss				(1,127,816)	(0.56)
Net Financial Assets at fair value through profit or loss (Cost: US\$185,229,718) (2024: 97.70%)				195,842,543	97.19
Cash and Due from/to Broker (2024: 0.68%)				868,724	0.43
Other Net Assets (2024: 1.62%)				4,783,600	2.38
Net Assets Attributable to Holders of Redeemable Participating Shares				201,494,867	100.00

The counterparties for forward currency contracts are The Bank of New York Mellon Corporation and State Street Corporation.

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	95.20
OTC derivatives	1.91
Cash and due from/to broker	0.48
Other assets	2.41
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Short Dated Corporate Bond Fund*

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 94.57% (2024: 96.03%)		
Australia: 3.82% (2024: 2.70%)		
2,000,000 NBN Co Ltd 4% 16/09/2030	2,010,803	1.21
1,500,000 Optus Finance Pty Ltd 1% 20/06/2029	1,643,391	0.99
1,000,000 Toyota Finance Australia Ltd 3% 18/06/2026	1,180,898	0.71
1,500,000 Woodside Finance Ltd 5% 19/05/2028	1,525,764	0.91
Total Australia	6,360,856	3.82
Belgium: 0.00% (2024: 1.35%)		
Canada: 2.31% (2024: 2.97%)		
1,500,000 Fairfax Financial Holdings Ltd 3% 29/03/2028	1,749,629	1.05
1,000,000 Mercedes-Benz Finance Canada Inc 3% 23/02/2027	1,181,791	0.71
700,000 Royal Bank of Canada 1% 09/09/2026	923,820	0.55
Total Canada	3,855,240	2.31
Denmark: 1.06% (2024: 0.00%)		
1,500,000 Carlsberg Breweries A/S 3% 28/08/2029	1,769,197	1.06
Total Denmark	1,769,197	1.06
Finland: 0.98% (2024: 0.00%)		
1,500,000 UPM-Kymmene Oyj 0% 19/11/2028	1,637,471	0.98
Total Finland	1,637,471	0.98
France: 1.69% (2024: 2.47%)		
2,500,000 BNP Paribas SA FRN (Perpetual)	2,817,179	1.69
Total France	2,817,179	1.69
Germany: 3.62% (2024: 1.31%)		
1,250,000 Deutsche Bank AG/New York NY FRN 07/01/2028	1,229,599	0.74
1,500,000 Fresenius Medical Care AG 3% 08/12/2028	1,778,079	1.07
1,500,000 Fresenius SE & Co KGaA 5% 28/11/2029	1,878,730	1.13
1,000,000 Volkswagen Financial Services AG 0% 12/02/2027	1,142,848	0.68
Total Germany	6,029,256	3.62
Guernsey: 1.58% (2024: 1.30%)		
1,000,000 Pershing Square Holdings Ltd/Fund 1% 01/10/2027	1,145,879	0.69
1,250,000 Pershing Square Holdings Ltd/Fund 4% 29/04/2030	1,488,369	0.89
Total Guernsey	2,634,248	1.58
Ireland: 3.18% (2024: 4.05%)		
1,400,000 Dell Bank International DAC 4% 24/06/2029	1,671,488	1.00
1,700,000 Fiserv Funding ULC 3% 15/06/2028	1,993,807	1.20
1,500,000 Kerry Group Financial Services Unltd Co 1% 20/09/2029	1,623,735	0.98
Total Ireland	5,289,030	3.18
Italy: 0.00% (2024: 2.27%)		
Japan: 0.92% (2024: 1.35%)		
1,000,000 NTT Finance Corp 5% 02/07/2029	1,028,975	0.62
500,000 NTT Finance Corp 5% 16/07/2030	510,663	0.30
Total Japan	1,539,638	0.92
Jersey: 1.24% (2024: 1.69%)		
1,000,000 CPUK Finance Ltd 6% 28/08/2027	1,370,597	0.82

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)*

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 94.57% (2024: 96.03%) (continued)		
Jersey: 1.24% (2024: 1.69%) (continued)		
500,000 CPUK Finance Ltd 6% 28/08/2030	701,253	0.42
Total Jersey	2,071,850	1.24
Luxembourg: 4.24% (2024: 2.69%)		
1,500,000 Aroundtown SA 3% 02/01/2031	1,709,259	1.03
1,500,000 Eurofins Scientific SE 4% 06/07/2029	1,807,788	1.08
1,500,000 SIG Combibloc PurchaseCo Sarl 4% 19/03/2030	1,784,862	1.07
1,500,000 Tyco Electronics Group SA 3% 06/05/2028	1,759,532	1.06
Total Luxembourg	7,061,441	4.24
Mexico: 0.00% (2024: 1.32%)		
Netherlands: 6.98% (2024: 6.03%)		
1,500,000 America Movil BV 3% 30/09/2030	1,751,136	1.05
1,400,000 DSV Finance BV 3% 06/11/2028	1,661,522	1.00
1,500,000 Enel Finance International NV 5% 14/06/2029	1,548,180	0.93
1,500,000 Global Switch Finance BV 1% 07/10/2030	1,656,845	1.00
1,500,000 IKQ European Holdings BV 4% 01/04/2028	1,770,052	1.06
1,500,000 Mondelez International Holdings Netherlands BV 1% 24/09/2026	1,470,844	0.88
1,500,000 Universal Music Group NV 3% 30/06/2027	1,771,655	1.06
Total Netherlands	11,630,234	6.98
New Zealand: 1.08% (2024: 0.00%)		
1,500,000 Chorus Ltd 4% 07/09/2029	1,796,105	1.08
Total New Zealand	1,796,105	1.08
Spain: 1.21% (2024: 2.96%)		
1,500,000 Telefonica Emisiones SA 5% 02/02/2026	2,019,879	1.21
Total Spain	2,019,879	1.21
Sweden: 1.07% (2024: 0.41%)		
1,500,000 Heimstaden Bostad AB 4% 05/11/2029	1,782,780	1.07
Total Sweden	1,782,780	1.07
United Kingdom: 20.68% (2024: 18.33%)		
1,000,000 3i Group Plc 5% 14/06/2029	1,235,387	0.74
2,000,000 Aberdeen Group Plc 4% 30/06/2028	1,973,750	1.18
1,400,000 Barclays Plc 3% 08/05/2026	1,876,216	1.13
1,000,000 Brambles Finance Plc 2% 04/10/2027	1,152,898	0.69
1,000,000 British Telecommunications Plc 5% 04/12/2028	1,026,097	0.62
1,500,000 Grainger Plc 3% 24/04/2028	1,960,399	1.18
1,500,000 Informa Plc 3% 23/10/2027	1,774,308	1.07
1,000,000 Investec Plc FRN 16/07/2028	1,294,715	0.78
977,000 LSEG Finance Plc 5% 19/10/2028	1,322,661	0.79
500,000 LSEG Finance Plc 1% 06/04/2026	496,630	0.30
1,500,000 Motability Operations Group Plc 4% 16/07/2026	2,015,631	1.21
1,000,000 National Grid Plc 6% 12/06/2028	1,033,009	0.62
1,500,000 Phoenix Group Holdings Plc 5% 06/07/2027	1,516,875	0.91
1,500,000 Reckitt Benckiser Treasury Services Plc 4% 14/09/2028	1,804,493	1.08
1,500,000 Rothesay Life Plc 3% 12/07/2026	2,007,265	1.20
1,500,000 Sage Group Plc/The 4% 15/02/2028	1,797,294	1.08
1,000,000 Scottish Hydro Electric Transmission Plc 2% 24/03/2028	1,274,646	0.77
1,700,000 Segro Plc 2% 11/10/2029	2,134,497	1.28

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)*

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 94.57% (2024: 96.03%) (continued)		
United Kingdom: 20.68% (2024: 18.33%) (continued)		
1,500,000 Smith & Nephew Plc 5% 20/03/2027	1,517,591	0.91
1,500,000 Smiths Group Plc 2% 23/02/2027	1,750,986	1.05
2,500,000 Standard Chartered Bank 8% 30/05/2031	2,885,513	1.73
427,000 Weir Group Plc/The 7% 14/06/2028	598,994	0.36
Total United Kingdom	34,449,855	20.68
United States: 38.91% (2024: 42.83%)		
1,000,000 American Honda Finance Corp 4% 25/10/2027	1,198,367	0.72
1,500,000 American Tower Corp 0% 15/01/2027	1,725,453	1.04
1,000,000 Aon North America Inc 5% 01/03/2027	1,011,737	0.61
1,000,000 Ashtead Capital Inc 2% 12/08/2026	983,207	0.59
1,000,000 AT&T Inc 2% 25/03/2026	994,589	0.60
2,000,000 Baxter International Inc 2% 01/12/2028	1,892,940	1.14
1,000,000 Becton Dickinson & Co 5% 07/06/2029	1,028,831	0.62
2,000,000 Booking Holdings Inc 3% 07/11/2030	2,336,304	1.40
1,000,000 Broadcom Inc 5% 15/04/2028	1,018,939	0.61
600,000 Broadcom Inc 5% 12/07/2029	618,199	0.37
1,500,000 Citigroup Inc 4% 29/09/2027	1,509,930	0.91
2,000,000 Crown Castle Inc 1% 15/07/2026	1,967,066	1.18
1,000,000 Daimler Truck Finance North America LLC 2% 14/12/2026	982,987	0.59
1,500,000 Equinix Inc 3% 18/11/2029	1,444,228	0.87
1,000,000 Fresenius Medical Care US Finance III Inc 2% 01/12/2026	978,005	0.59
1,600,000 Haleon US Capital LLC 3% 24/03/2027	1,588,921	0.95
600,000 Harley-Davidson Financial Services Inc 5% 05/04/2026	707,764	0.42
1,250,000 HCA Inc 5% 15/06/2026	1,253,297	0.75
1,900,000 Health Care Service Corp A Mutual Legal Reserve Co 2% 01/06/2030	1,728,024	1.04
2,000,000 HP Inc 5% 25/04/2030	2,078,174	1.25
1,000,000 International Business Machines Corp 3% 06/02/2027	1,185,468	0.71
2,000,000 IQVIA Inc 6% 01/02/2029	2,110,530	1.27
1,750,000 Kennedy-Wilson Inc 5% 01/03/2031	1,653,750	0.99
1,000,000 Kyndryl Holdings Inc 3% 15/10/2028	959,765	0.58
1,600,000 Lineage OP LP 5% 15/07/2030	1,620,000	0.97
1,500,000 Mars Inc 5% 01/03/2030	1,536,271	0.92
1,500,000 Marsh & McLennan Cos Inc 1% 21/09/2026	1,746,915	1.05
1,200,000 Meta Platforms Inc 4% 15/11/2030	1,206,308	0.72
1,000,000 Metropolitan Life Global Funding I 4% 30/09/2026	1,341,937	0.80
1,000,000 Molson Coors Beverage Co 3% 15/07/2026	996,479	0.60
1,500,000 Morgan Stanley 2% 27/04/2027	1,748,061	1.05
645,000 Nasdaq Inc 5% 28/06/2028	666,437	0.40
750,000 Nestle Holdings Inc 5% 21/09/2026	1,017,776	0.61
1,500,000 Netflix Inc 4% 15/05/2027	1,788,184	1.07
1,500,000 New York Life Global Funding 0% 23/01/2027	1,723,488	1.03
1,000,000 Public Service Enterprise Group Inc 6% 15/11/2027	1,032,075	0.62
1,000,000 Roche Holdings Inc 5% 13/11/2028	1,039,963	0.62
1,500,000 Santander Holdings USA Inc 4% 13/07/2027	1,503,984	0.90
2,000,000 Sealed Air Corp 2% 15/10/2026	1,959,043	1.18
1,000,000 Stryker Corp 4% 11/09/2029	1,008,747	0.60
1,500,000 Synopsys Inc 5% 01/04/2030	1,534,478	0.92
1,000,000 T-Mobile USA Inc 5% 01/02/2028	1,001,250	0.60
1,000,000 Veralto Corp 5% 18/09/2028	1,032,116	0.62
1,000,000 Verizon Communications Inc 5% 02/07/2037	1,016,744	0.61
1,500,000 Visa Inc 2% 15/05/2028	1,749,241	1.05
2,000,000 Weir Group Inc 5% 06/05/2030	2,059,106	1.24

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)*

Holdings	Security Description	Fair Value US\$	% of Net Assets				
Financial Assets at fair value through profit or loss (continued)							
Corporate Bonds: 94.57% (2024: 96.03%) (continued)							
United States: 38.91% (2024: 42.83%) (continued)							
1,500,000	Zimmer Biomet Holdings Inc 5% 19/02/2030	1,547,339	0.93				
	Total United States	64,832,417	38.91				
	Total Corporate Bonds	157,576,676	94.57				
Government Bonds: 1.50% (2024: 0.00%)							
United States: 1.50% (2024: 0.00%)							
2,500,000	United States Treasury Note/Bond 5% 28/02/2026	2,502,979	1.50				
	Total United States	2,502,979	1.50				
	Total Government Bonds	2,502,979	1.50				
Financial Derivative Instruments: 2.75% (2024: 3.70%)							
Credit Default Swaps: 0.88% (2024: 0.72%)							
Description		Notional US\$	Unrealised Gain US\$	% of Net Assets			
European Union: 0.88% (2024: 0.72%)							
CDS iTraxx Europe Crossover Index Series 1% 20/12/2030		(63,436,092)	1,461,280	0.88			
Total European Union		(63,436,092)	1,461,280	0.88			
Total Credit Default Swaps		(63,436,092)	1,461,280	0.88			
Futures Contracts: 0.00% (2024: 0.00%)							
Description		Notional	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2024: 0.00%)							
Euro-BOBL Eurex							
March 2026		(3,683,258)	DE	EUR	(27)	—	—
Total Germany		(3,683,258)				—	—
United Kingdom: 0.00% (2024: 0.00%)							
Long Gilt ICE March							
2026		2,582,366	UK	GBP	21	—	—
Total United Kingdom		2,582,366				—	—
United States: 0.00% (2024: 0.00%)							
US 10 Year Note CBT							
March 2026		(5,632,031)	US	USD	(50)	—	—
Total United States		(5,632,031)				—	—
Total Future Contracts		(6,732,923)				—	—
Forward Currency Contracts: 1.87% (2024: 2.98%)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	80,277,107	USD	105,950,994	0.7577	05/01/2026	2,065,426	1.24
GBP	24,427,821	USD	32,240,224	0.7577	05/01/2026	628,496	0.38
GBP	7,483,190	USD	9,876,432	0.7577	05/01/2026	192,533	0.12
GBP	6,026,203	USD	7,953,478	0.7577	05/01/2026	155,046	0.09
EUR	3,047,534	USD	3,545,062	0.8597	05/01/2026	35,533	0.02
EUR	1,489,256	USD	1,732,386	0.8597	05/01/2026	17,364	0.01
EUR	1,225,781	USD	1,425,898	0.8597	05/01/2026	14,292	0.01

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)*

Holdings Security Description						Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 2.75% (2024: 3.70%) (continued)							
Forward Currency Contracts: 1.87% (2024: 2.98%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	216,147	USD	285,274	0.7577	05/01/2026	5,561	0.00
USD	147,957	GBP	109,565	1.3504	05/01/2026	533	0.00
GBP	19,286	USD	25,453	0.7577	05/01/2026	497	0.00
GBP	18,535	USD	24,672	0.7513	05/01/2026	268	0.00
GBP	20,207	USD	26,993	0.7486	05/01/2026	196	0.00
GBP	13,052	USD	17,373	0.7513	05/01/2026	189	0.00
GBP	20,000	USD	26,744	0.7478	05/01/2026	166	0.00
GBP	11,959	USD	15,939	0.7503	05/01/2026	153	0.00
GBP	5,749	USD	7,587	0.7577	05/01/2026	148	0.00
USD	14,071	GBP	10,421	1.3503	04/02/2026	49	0.00
GBP	10,918	USD	14,564	0.7497	05/01/2026	126	0.00
GBP	9,729	USD	12,968	0.7502	05/01/2026	124	0.00
GBP	13,343	USD	17,844	0.7478	05/01/2026	109	0.00
GBP	2,669	USD	3,552	0.7514	05/01/2026	39	0.00
GBP	4,406	USD	5,889	0.7482	05/01/2026	39	0.00
GBP	5,454	USD	7,264	0.7508	05/01/2026	74	0.00
GBP	4,356	USD	5,792	0.7521	05/01/2026	69	0.00
USD	9,521	GBP	7,051	1.3503	05/01/2026	34	0.00
GBP	4,210	USD	5,631	0.7476	05/01/2026	34	0.00
GBP	1,484	USD	1,985	0.7476	05/01/2026	12	0.00
GBP	966	USD	1,287	0.7506	05/01/2026	12	0.00
EUR	1,021	USD	1,188	0.8594	05/01/2026	12	0.00
GBP	1,458	USD	1,939	0.7519	05/01/2026	23	0.00
GBP	12,595	USD	16,924	0.7442	05/01/2026	23	0.00
GBP	3,943	USD	5,260	0.7496	05/01/2026	46	0.00
GBP	3,258	USD	4,342	0.7503	05/01/2026	41	0.00
GBP	1,002	USD	1,332	0.7523	05/01/2026	16	0.00
GBP	6,075	USD	8,159	0.7446	05/01/2026	15	0.00
GBP	3,025	USD	4,041	0.7486	05/01/2026	29	0.00
GBP	629	USD	838	0.7506	05/01/2026	9	0.00
GBP	806	USD	1,076	0.7491	05/01/2026	9	0.00
GBP	14,631	USD	19,661	0.7442	05/01/2026	27	0.00
GBP	2,636	USD	3,526	0.7476	05/01/2026	22	0.00
GBP	2,848	USD	3,826	0.7444	05/01/2026	7	0.00
GBP	3,946	USD	5,302	0.7442	05/01/2026	7	0.00
GBP	514	USD	684	0.7515	05/01/2026	7	0.00
USD	2,828	GBP	2,094	1.3505	04/02/2026	10	0.00
GBP	1,347	USD	1,803	0.7471	05/01/2026	10	0.00
GBP	2,072	USD	2,771	0.7477	05/01/2026	17	0.00
GBP	182	USD	244	0.7459	05/01/2026	1	0.00
GBP	95	USD	127	0.7480	05/01/2026	1	0.00
GBP	69	USD	92	0.7500	05/01/2026	1	0.00
GBP	38	USD	51	0.7451	05/01/2026	1	0.00
GBP	67	USD	90	0.7444	05/01/2026	1	0.00
GBP	112	USD	150	0.7467	05/01/2026	1	0.00
GBP	57	USD	76	0.7500	05/01/2026	1	0.00
USD	1,615	GBP	1,196	1.3503	05/01/2026	6	0.00
GBP	840	USD	1,125	0.7467	05/01/2026	6	0.00
GBP	423	USD	558	0.7581	05/01/2026	11	0.00
GBP	123	USD	162	0.7593	05/01/2026	3	0.00
GBP	1,165	USD	1,559	0.7473	05/01/2026	8	0.00

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)*

Holdings Security Description						Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 2.75% (2024: 3.70%) (continued)							
Forward Currency Contracts: 1.87% (2024: 2.98%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD	427	GBP	316	1.3513	04/02/2026	2	0.00
USD	1,431	GBP	1,060	1.3500	04/02/2026	5	0.00
GBP	100	USD	134	0.7463	05/01/2026	0	0.00
GBP	48	USD	64	0.7500	05/01/2026	0	0.00
GBP	1	USD	1	1.0000	05/01/2026	0	0.00
Total Forward Currency Contracts						3,117,500	1.87
Total Financial Derivative Instruments						4,578,780	2.75
Total Financial Assets at fair value through profit or loss						164,658,435	98.82
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (1.49)% (2024: (2.47)%)							
Credit Default Swaps: (0.81)% (2024: (0.71)%)							
Description					Notional US\$	Unrealised Loss US\$	% of Net Assets
European Union: (0.81)% (2024: 0.00%)							
CDS iTraxx Europe Crossover Index Series 1% 20/12/2030					63,436,092	(1,352,389)	(0.81)
Total European Union					63,436,092	(1,352,389)	(0.81)
United States: (0.00)% (2024: (0.71)%)							
Total Credit Default Swaps					63,436,092	(1,352,389)	(0.81)
Futures Contracts: 0.00% (2024: 0.00%)							
United Kingdom: 0.00% (2024: 0.00%)							
United States: 0.00% (2024: 0.00%)							
Forward Currency Contracts: (0.68)% (2024: (1.76)%)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	10	GBP	7	1.4286	05/01/2026	(0)	(0.00)
USD	13	GBP	10	1.3000	05/01/2026	(0)	(0.00)
GBP	3	USD	4	0.7500	04/02/2026	(0)	(0.00)
GBP	100	USD	135	0.7407	05/01/2026	(0)	(0.00)
USD	126	GBP	94	1.3404	05/01/2026	(1)	(0.00)
GBP	186	USD	251	0.7410	04/02/2026	(1)	(0.00)
USD	295	GBP	220	1.3409	05/01/2026	(2)	(0.00)
USD	186	GBP	140	1.3286	05/01/2026	(2)	(0.00)
EUR	1,021	USD	1,203	0.8487	04/02/2026	(2)	(0.00)
USD	353	GBP	265	1.3321	05/01/2026	(3)	(0.00)
USD	451	GBP	337	1.3383	05/01/2026	(3)	(0.00)
USD	4,693	GBP	3,492	1.3439	05/01/2026	(6)	(0.00)
USD	2,862	GBP	2,131	1.3430	05/01/2026	(5)	(0.00)
USD	4,116	GBP	3,064	1.3433	05/01/2026	(8)	(0.00)
USD	1,512	GBP	1,130	1.3381	05/01/2026	(8)	(0.00)
GBP	1,641	USD	2,216	0.7405	04/02/2026	(8)	(0.00)
USD	13,639	GBP	10,155	1.3431	05/01/2026	(25)	(0.00)
USD	2,718	GBP	2,031	1.3383	05/01/2026	(14)	(0.00)

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)*

Holdings Security Description						Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (1.49)% (2024: (2.47)%) (continued)							
Forward Currency Contracts: (0.68)% (2024: (1.76)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP	6,407	USD	8,651	0.7406	04/02/2026	(30)	(0.00)
USD	1,586	GBP	1,186	1.3373	05/01/2026	(10)	(0.00)
USD	511	GBP	387	1.3204	05/01/2026	(10)	(0.00)
USD	11,464	GBP	8,531	1.3438	05/01/2026	(15)	(0.00)
USD	2,365	GBP	1,768	1.3377	05/01/2026	(15)	(0.00)
USD	1,681	GBP	1,258	1.3362	05/01/2026	(11)	(0.00)
USD	1,481	GBP	1,108	1.3366	05/01/2026	(11)	(0.00)
USD	5,565	GBP	4,162	1.3371	05/01/2026	(35)	(0.00)
USD	20,529	GBP	15,285	1.3431	05/01/2026	(38)	(0.00)
USD	7,409	GBP	5,536	1.3383	05/01/2026	(39)	(0.00)
USD	15,437	GBP	11,488	1.3438	05/01/2026	(21)	(0.00)
USD	3,706	GBP	2,787	1.3297	05/01/2026	(44)	(0.00)
USD	7,394	GBP	5,529	1.3373	05/01/2026	(45)	(0.00)
USD	5,347	GBP	4,008	1.3341	05/01/2026	(46)	(0.00)
USD	2,509	GBP	1,883	1.3324	05/01/2026	(24)	(0.00)
USD	2,390	GBP	1,794	1.3322	05/01/2026	(24)	(0.00)
USD	5,161	GBP	3,877	1.3312	05/01/2026	(56)	(0.00)
USD	1,608	GBP	1,209	1.3300	05/01/2026	(19)	(0.00)
USD	6,551	GBP	4,894	1.3386	05/01/2026	(34)	(0.00)
USD	3,971	GBP	2,977	1.3339	05/01/2026	(34)	(0.00)
USD	7,807	GBP	5,852	1.3341	05/01/2026	(68)	(0.00)
USD	6,004	GBP	4,491	1.3369	05/01/2026	(40)	(0.00)
USD	3,879	GBP	2,912	1.3321	05/01/2026	(40)	(0.00)
GBP	17,102	USD	23,095	0.7405	05/01/2026	(83)	(0.00)
USD	9,371	GBP	7,031	1.3328	05/01/2026	(89)	(0.00)
GBP	19,497	USD	26,330	0.7405	05/01/2026	(95)	(0.00)
USD	39,404	GBP	29,324	1.3437	05/01/2026	(53)	(0.00)
USD	11,517	GBP	8,652	1.3311	05/01/2026	(125)	(0.00)
USD	9,198	GBP	6,885	1.3359	05/01/2026	(67)	(0.00)
USD	13,756	GBP	10,328	1.3319	05/01/2026	(141)	(0.00)
USD	29,480	GBP	22,024	1.3385	05/01/2026	(155)	(0.00)
USD	24,833	GBP	18,590	1.3358	05/01/2026	(180)	(0.00)
USD	29,925	GBP	22,379	1.3372	05/01/2026	(186)	(0.00)
USD	20,414	GBP	15,317	1.3328	05/01/2026	(195)	(0.00)
USD	28,510	GBP	21,342	1.3359	05/01/2026	(207)	(0.00)
USD	21,692	GBP	16,276	1.3328	05/01/2026	(208)	(0.00)
USD	89,253	EUR	76,150	1.1721	05/01/2026	(217)	(0.00)
USD	25,247	GBP	18,926	1.3340	05/01/2026	(219)	(0.00)
USD	24,984	GBP	18,746	1.3328	05/01/2026	(239)	(0.00)
USD	21,934	GBP	16,495	1.3297	05/01/2026	(260)	(0.00)
USD	14,247	GBP	10,795	1.3198	05/01/2026	(278)	(0.00)
USD	53,525	GBP	39,990	1.3385	05/01/2026	(283)	(0.00)
USD	49,381	GBP	36,924	1.3374	05/01/2026	(302)	(0.00)
USD	56,981	GBP	42,607	1.3374	05/01/2026	(349)	(0.00)
USD	25,381	GBP	19,232	1.3197	05/01/2026	(496)	(0.00)
USD	94,620	GBP	70,691	1.3385	05/01/2026	(497)	(0.00)
USD	96,841	GBP	72,447	1.3367	05/01/2026	(640)	(0.00)
USD	74,574	GBP	55,952	1.3328	05/01/2026	(712)	(0.00)
USD	81,913	GBP	61,538	1.3311	05/01/2026	(890)	(0.00)
GBP	216,147	USD	291,843	0.7406	04/02/2026	(1,022)	(0.00)

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Short Dated Corporate Bond Fund (continued)*

Holdings	Security Description					Fair Value US\$	% of Net Assets
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (1.49)% (2024: (2.47)%) (continued)							
Forward Currency Contracts: (0.68)% (2024: (1.76)%) (continued)							
Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	615,812	EUR	525,419	1.1720	05/01/2026	(1,511)	(0.00)
EUR	887,687	USD	1,046,115	0.8486	04/02/2026	(1,636)	(0.00)
USD	93,943	GBP	71,181	1.3198	05/01/2026	(1,834)	(0.00)
EUR	1,225,781	USD	1,444,550	0.8486	04/02/2026	(2,259)	(0.00)
EUR	3,047,534	USD	3,591,436	0.8486	04/02/2026	(5,616)	(0.00)
USD	1,861,869	GBP	1,397,887	1.3319	05/01/2026	(19,050)	(0.01)
GBP	6,018,844	USD	8,126,707	0.7406	04/02/2026	(28,462)	(0.02)
GBP	7,509,983	USD	10,140,060	0.7406	04/02/2026	(35,513)	(0.02)
GBP	22,447,297	USD	30,308,581	0.7406	04/02/2026	(106,149)	(0.07)
USD	21,416,301	GBP	16,050,000	1.3343	08/01/2026	(179,599)	(0.11)
USD	70,489,012	EUR	60,300,000	1.1690	08/01/2026	(368,853)	(0.22)
GBP	80,150,544	USD	108,220,123	0.7406	04/02/2026	(379,016)	(0.23)
Total Forward Currency Contracts						(1,138,483)	(0.68)
Total Financial Derivative Instruments						(2,490,872)	(1.49)
Total Financial Liabilities at fair value through profit or loss						(2,490,872)	(1.49)
Net Financial Assets at fair value through profit or loss (Cost: US\$147,089,873) (2024: 97.26%)						162,167,563	97.33
Cash and Due from/to Broker (2024: 2.02%)						2,111,852	1.27
Other Net Assets (2024: 0.72%)						2,345,256	1.40
Net Assets Attributable to Holders of Redeemable Participating Shares						166,624,671	100.00

The counterparty for forward currency contracts is The Bank of New York Mellon Corporation.

* Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities dealt in on another regulated market	94.41
OTC derivatives	2.70
Cash and due from/to broker	1.47
Other assets	1.42
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Pan-European Growth Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 99.21% (2024: 97.29%)		
	Belgium: 2.36% (2024: 1.91%)		
9,451	D'ieteren Group	1,448,366	2.36
	Total Belgium	1,448,366	2.36
	Bermuda: 0.00% (2024: 1.52%)		
	Canada: 2.55% (2024: 1.89%)		
19,907	Topicus.com Inc	1,560,371	2.55
	Total Canada	1,560,371	2.55
	Denmark: 10.20% (2024: 9.72%)		
57,849	GN Store Nord AS	825,281	1.35
18,553	Novo Nordisk A/S	808,942	1.32
6,809	Ringkjøbing Landbobank A/S	1,401,231	2.28
78,532	Tryg A/S	1,753,335	2.86
63,073	Vestas Wind Systems A/S	1,464,139	2.39
	Total Denmark	6,252,928	10.20
	France: 4.44% (2024: 2.11%)		
7,608	Sartorius Stedim Biotech	1,583,986	2.58
4,861	Schneider Electric SE	1,137,838	1.86
	Total France	2,721,824	4.44
	Germany: 7.04% (2024: 12.10%)		
17,699	CTS Eventim AG & Co KGaA	1,394,239	2.28
15,322	Nagarro SE	1,166,387	1.90
36,670	Puma SE	811,874	1.32
3,953	Siemens AG	944,964	1.54
	Total Germany	4,317,464	7.04
	Ireland: 4.82% (2024: 3.56%)		
8,224	ICON Plc	1,280,250	2.09
22,605	Kingspan Group Plc	1,670,510	2.73
	Total Ireland	2,950,760	4.82
	Italy: 5.29% (2024: 3.63%)		
32,826	Interpump Group SpA	1,533,631	2.50
54,389	Technogym SpA	878,654	1.44
67,716	Technoprobe SpA	827,828	1.35
	Total Italy	3,240,113	5.29
	Jersey: 2.73% (2024: 2.27%)		
43,559	Experian Plc	1,673,394	2.73
	Total Jersey	1,673,394	2.73
	Luxembourg: 2.66% (2024: 2.64%)		
3,317	Spotify Technology SA	1,628,143	2.66
	Total Luxembourg	1,628,143	2.66
	Netherlands: 9.63% (2024: 9.58%)		
885	Adyen NV	1,211,830	1.98
2,240	ASM International NV	1,153,600	1.88
2,720	ASML Holding NV	2,486,216	4.06

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Pan-European Growth Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.21% (2024: 97.29%) (continued)		
Netherlands: 9.63% (2024: 9.58%) (continued)		
27,074 QIAGEN NV	1,050,810	1.71
Total Netherlands	<u>5,902,456</u>	<u>9.63</u>
Norway: 2.02% (2024: 1.84%)		
52,013 DNB Bank ASA	1,239,922	2.02
Total Norway	<u>1,239,922</u>	<u>2.02</u>
Sweden: 10.76% (2024: 6.03%)		
133,397 Asker Healthcare Group AB	1,044,938	1.71
68,761 Atlas Copco AB	1,061,078	1.73
36,883 Avanza Bank Holding AB	1,207,301	1.97
54,498 Lifco AB	1,779,355	2.90
120,599 Svenska Handelsbanken AB	1,503,940	2.45
Total Sweden	<u>6,596,612</u>	<u>10.76</u>
Switzerland: 11.27% (2024: 8.60%)		
27,819 Alcon AG	1,891,274	3.09
8,785 Inficon Holding AG	931,873	1.52
16,926 On Holding AG	683,672	1.11
5,172 Roche Holding AG	1,823,648	2.98
5,208 Sika AG	909,779	1.48
6,635 Straumann Holding AG	666,036	1.09
Total Switzerland	<u>6,906,282</u>	<u>11.27</u>
United Kingdom: 22.53% (2024: 28.19%)		
47,312 3i Group Plc	1,758,232	2.87
40,149 Admiral Group Plc	1,461,916	2.38
20,801 Ashtead Group Plc	1,206,998	1.97
48,378 Compass Group Plc	1,310,497	2.14
279,999 Haleon Plc	1,198,657	1.96
109,306 Kainos Group Plc	1,255,121	2.05
17,882 London Stock Exchange Group Plc	1,834,372	2.99
65,853 Softcat Plc	1,069,192	1.74
25,331 Unilever Plc	1,412,330	2.30
127,668 Wise Plc	1,303,649	2.13
Total United Kingdom	<u>13,810,964</u>	<u>22.53</u>
United States: 0.91% (2024: 1.70%)		
2,917 Ferguson Enterprises Inc	556,967	0.91
Total United States	<u>556,967</u>	<u>0.91</u>
Total Equities	<u>60,806,566</u>	<u>99.21</u>
Total Financial Assets at fair value through profit or loss	<u>60,806,566</u>	<u>99.21</u>
Total Financial Assets at fair value through profit or loss (Cost: €55,919,673) (2024: 97.29%)	60,806,566	99.21
Cash (2024: 2.59%)	528,242	0.86
Other Net Liabilities (2024: 0.12%)	<u>(46,913)</u>	<u>(0.07)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>61,287,895</u>	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Pan-European Growth Fund (continued)

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	99.07
Cash	0.86
Other assets	0.07
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Global Growth Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.02% (2024: 98.77%)		
Denmark: 3.81% (2024: 2.71%)		
14,324 Ringkjoebing Landbobank A/S	3,464,002	2.41
74,099 Vestas Wind Systems A/S	2,021,337	1.40
Total Denmark	5,485,339	3.81
Germany: 2.29% (2024: 2.09%)		
11,720 Siemens AG	3,292,507	2.29
Total Germany	3,292,507	2.29
Japan: 4.14% (2024: 4.39%)		
27,718 Advantest Corp	3,474,925	2.41
6,869 Keyence Corp	2,487,732	1.73
Total Japan	5,962,657	4.14
Luxembourg: 2.18% (2024: 2.22%)		
5,418 Spotify Technology SA	3,147,154	2.18
Total Luxembourg	3,147,154	2.18
Netherlands: 4.88% (2024: 5.90%)		
1,997 Adyen NV	3,226,237	2.24
3,519 ASML Holding NV	3,806,742	2.64
Total Netherlands	7,032,979	4.88
Sweden: 0.00% (2024: 1.13%)		
Switzerland: 1.93% (2024: 3.66%)		
34,842 Alcon AG	2,783,958	1.93
Total Switzerland	2,783,958	1.93
United Kingdom: 3.96% (2024: 4.82%)		
97,522 Compass Group Plc	3,108,248	2.16
21,529 London Stock Exchange Group Plc	2,597,292	1.80
Total United Kingdom	5,705,540	3.96
United States: 75.83% (2024: 71.85%)		
16,294 Advanced Drainage Systems Inc	2,359,941	1.64
21,560 Agilent Technologies Inc	2,934,532	2.04
21,759 Alphabet Inc	6,809,914	4.73
3,257 Alphabet Inc	1,022,079	0.71
15,223 American Tower Corp (REIT)	2,673,007	1.86
9,335 Autodesk Inc	2,763,907	1.92
15,455 Becton Dickinson & Co	3,000,356	2.08
14,863 Cadence Design Systems Inc	4,646,620	3.23
25,540 Cava Group Inc	1,499,326	1.04
38,941 Charles Schwab Corp/The	3,891,569	2.70
14,369 Cintas Corp	2,702,737	1.88
48,735 Core & Main Inc	2,532,271	1.76
12,565 Ecolab Inc	3,300,637	2.29
35,813 Edwards Lifesciences Corp	3,052,879	2.12
9,430 Ferguson Enterprises Inc	2,119,587	1.47
4,077 IDEXX Laboratories Inc	2,758,600	1.91
28,213 Ingersoll Rand Inc	2,234,893	1.55
5,398 Intuit Inc	3,576,499	2.48

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets			
Financial Assets at fair value through profit or loss (continued)					
Equities: 99.02% (2024: 98.77%) (continued)					
United States: 75.83% (2024: 71.85%) (continued)					
6,928 Intuitive Surgical Inc	3,924,816	2.72			
17,064 Masimo Corp	2,219,173	1.54			
6,329 Mastercard Inc	3,613,194	2.51			
9,604 Microsoft Corp	4,644,831	3.22			
1,459 Monolithic Power Systems Inc	1,322,489	0.92			
35,718 Nasdaq Inc	3,469,468	2.41			
396 NVR Inc	2,889,852	2.01			
9,808 Palo Alto Networks Inc	1,806,683	1.25			
17,527 Paylocity Holding Corp	2,674,357	1.86			
9,014 Progressive Corp/The	2,053,254	1.42			
17,890 PTC Inc	3,117,332	2.16			
16,664 ServiceTitan Inc	1,777,965	1.23			
8,334 Thermo Fisher Scientific Inc	4,829,553	3.35			
5,820 TopBuild Corp	2,428,075	1.69			
36,768 Veralto Corp	3,668,160	2.55			
9,611 VeriSign Inc	2,334,704	1.62			
12,798 Visa Inc	4,490,498	3.12			
10,188 West Pharmaceutical Services Inc	2,803,992	1.95			
5,706 Zscaler Inc	1,283,565	0.89			
Total United States	109,231,315	75.83			
Total Equities	142,641,449	99.02			
Financial Derivative Instruments: 0.00% (2024: (0.00)%)					
Forward Currency Contracts: 0.00% (2024: (0.00)%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR 5,692	USD 6,621	0.8597	05/01/2026	69	0.00
EUR 5,488	USD 6,384	0.8596	05/01/2026	66	0.00
Total Forward Currency Contracts				135	0.00
Total Financial Derivative Instruments				135	0.00
Total Financial Assets at fair value through profit or loss				142,641,584	99.02
Financial Liabilities at fair value through profit or loss					
Financial Derivative Instruments: (0.00)% (2024: (0.00)%)					
Forward Currency Contracts: (0.00)% (2024: (0.00)%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 5,488	USD 6,468	0.8485	04/02/2026	(7)	(0.00)

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Global Growth Fund (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets				
Financial Liabilities at fair value through profit or loss (continued)							
Financial Derivative Instruments: (0.00)% (2024: (0.00)%) (continued)							
Forward Currency Contracts: (0.00)% (2024: (0.00)%) (continued)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets		
EUR	5,692	USD	6,707	0.8487	04/02/2026	(8)	(0.00)
Total Forward Currency Contracts				(15)	(0.00)		
Total Financial Derivative Instruments				(15)	0.00		
Total Financial Liabilities at fair value through profit or loss				(15)	0.00		
Net Financial Assets at fair value through profit or loss (Cost: US\$121,213,872) (2024: 98.77%)				142,641,569	99.02		
Cash (2024: 1.29%)				1,529,862	1.06		
Other Net Liabilities (2024: (0.06)%)				(123,019)	(0.08)		
Net Assets Attributable to Holders of Redeemable Participating Shares				144,048,412	100.00		

The counterparty for forward currency contracts is The Bank of New York Mellon.

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	98.92
OTC derivatives	0.00
Cash	1.06
Other assets	0.02
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Multi Asset Global Fund

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss		
Corporate Bonds: 25.95% (2024: 25.85%)		
Denmark: 1.49% (2024: 1.35%)		
450,000 Orsted AS 2% 26/11/2029	423,227	0.72
475,000 Orsted AS FRN 09/12/3019	456,831	0.77
Total Denmark	880,058	1.49
France: 3.20% (2024: 3.00%)		
500,000 AXA SA FRN 10/03/2043	510,275	0.87
500,000 BNP Paribas SA FRN 24/05/2031	568,173	0.96
400,000 BPCE SA FRN 01/06/2033	425,000	0.72
400,000 Veolia Environnement SA 2% 03/04/2029	383,786	0.65
Total France	1,887,234	3.20
Germany: 1.48% (2024: 1.65%)		
214,000 Deutsche Telekom AG 3% 04/06/2035	210,405	0.36
350,000 E.ON SE 4% 25/03/2032	354,478	0.60
300,000 Vonovia SE 4% 10/04/2034	307,378	0.52
Total Germany	872,261	1.48
Ireland: 1.93% (2024: 2.18%)		
400,000 Experian Europe DAC 2% 16/05/2031	369,446	0.63
300,000 Kingspan Securities Ireland DAC 4% 31/10/2031	300,419	0.51
500,000 Zurich Finance Ireland Designated Activity Co FRN 17/09/2050	467,147	0.79
Total Ireland	1,137,012	1.93
Italy: 0.64% (2024: 1.28%)		
239,000 Infrastrutture Wireless Italiane SpA 4% 13/10/2032	236,375	0.40
147,000 Infrastrutture Wireless Italiane SpA 2% 21/10/2028	141,654	0.24
Total Italy	378,029	0.64
Luxembourg: 1.21% (2024: 1.57%)		
450,000 Logisor Financing Sarl 1% 14/01/2031	396,128	0.67
300,000 Prologis International Funding II SA 5% 21/02/2035	316,340	0.54
Total Luxembourg	712,468	1.21
Netherlands: 2.94% (2024: 3.20%)		
100,000 Compass Group Finance Netherlands BV 3% 08/03/2030	100,097	0.17
400,000 Digital Dutch Finco BV 4% 13/09/2033	397,910	0.67
300,000 Iberdrola International BV FRN (Perpetual)	300,075	0.51
400,000 ING Groep NV FRN 15/08/2034	413,000	0.70
300,000 Siemens Financieringsmaatschappij NV 3% 22/05/2032	299,762	0.51
250,000 Tennet Netherlands BV 1% 09/06/2031	222,030	0.38
Total Netherlands	1,732,874	2.94
Spain: 2.27% (2024: 2.73%)		
600,000 Banco Santander SA FRN 04/10/2032	662,774	1.13
400,000 CaixaBank SA FRN 19/09/2032	405,000	0.69
300,000 Cellnex Finance Co SA 2% 15/02/2033	267,725	0.45
Total Spain	1,335,499	2.27
United Kingdom: 7.16% (2024: 7.51%)		
400,000 Barclays Plc FRN 31/07/2032	473,815	0.80
380,000 Bunzl Finance Plc 3% 09/04/2032	374,558	0.64
500,000 Coventry Building Society 3% 29/10/2029	501,755	0.85
500,000 Lloyds Banking Group Plc FRN 05/04/2034	514,943	0.87

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Corporate Bonds: 25.95% (2024: 25.85%) (continued)		
United Kingdom: 7.16% (2024: 7.51%) (continued)		
230,000 LSEG Finance Plc 5% 19/09/2032	264,504	0.45
625,000 Motability Operations Group Plc 4% 24/01/2034	627,159	1.07
382,000 NatWest Group Plc FRN 13/05/2030	384,733	0.65
298,000 Severn Trent Utilities Finance Plc 4% 04/08/2035	297,644	0.51
350,000 SSE Plc 4% 05/09/2031	363,624	0.62
400,000 Standard Chartered Plc FRN 04/03/2032	413,776	0.70
Total United Kingdom	4,216,511	7.16
United States: 3.63% (2024: 1.38%)		
467,000 Alphabet Inc 3% 06/05/2033	459,089	0.78
300,000 AT&T Inc 2% 05/09/2029	293,977	0.50
400,000 Equinix Europe 2 Financing Corp LLC 4% 22/11/2034	387,186	0.66
400,000 Verizon Communications Inc 1% 19/03/2032	344,386	0.58
209,000 Verizon Communications Inc FRN 15/06/2056	209,523	0.35
450,000 Visa Inc 3% 15/05/2033	446,510	0.76
Total United States	2,140,671	3.63
Total Corporate Bonds	15,292,617	25.95
Government Bonds: 11.80% (2024: 10.91%)		
Germany: 11.80% (2024: 10.91%)		
5,860,000 Bundesobligation 1% 15/10/2027	5,783,351	9.82
1,300,000 Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	1,167,056	1.98
Total Germany	6,950,407	11.80
Total Government Bonds	6,950,407	11.80
Equities: 55.62% (2024: 55.80%)		
Denmark: 2.05% (2024: 1.45%)		
3,700 Ringkjøbing Landbobank A/S	761,427	1.29
19,236 Vestas Wind Systems A/S	446,533	0.76
Total Denmark	1,207,960	2.05
Germany: 1.34% (2024: 1.22%)		
3,314 Siemens AG	792,212	1.34
Total Germany	792,212	1.34
Japan: 2.27% (2024: 1.90%)		
7,600 Advantest Corp	811,270	1.38
1,700 Keyence Corp	524,236	0.89
Total Japan	1,335,506	2.27
Luxembourg: 1.14% (2024: 1.18%)		
1,370 Spotify Technology SA	672,462	1.14
Total Luxembourg	672,462	1.14
Netherlands: 2.81% (2024: 3.53%)		
524 Adyen NV	717,513	1.22
1,025 ASML Holding NV	936,902	1.59
Total Netherlands	1,654,415	2.81

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 55.62% (2024: 55.80%) (continued)		
Sweden: 0.00% (2024: 0.67%)		
Switzerland: 1.12% (2024: 2.19%)		
9,692 Alcon AG	658,910	1.12
Total Switzerland	<u>658,910</u>	<u>1.12</u>
United Kingdom: 3.28% (2024: 3.65%)		
34,819 Compass Group Plc	943,202	1.60
410,108 Home Reit Plc (REIT)	50,121	0.09
7,097 London Stock Exchange Group Plc	728,024	1.24
83,329 PRS REIT Plc/The	108,521	0.18
168,300 Sdcl Efficiency Income Trust Plc	100,530	0.17
Total United Kingdom	<u>1,930,398</u>	<u>3.28</u>
United States: 41.61% (2024: 40.01%)		
4,269 Advanced Drainage Systems Inc	534,469	0.91
5,741 Agilent Technologies Inc	672,431	1.14
4,518 Alphabet Inc	1,207,090	2.05
4,480 American Tower Corp (REIT)	673,921	1.14
2,904 Autodesk Inc	740,732	1.26
3,975 Becton Dickinson & Co	662,143	1.12
3,701 Cadence Design Systems Inc	994,306	1.69
6,732 Cava Group Inc	334,525	0.57
9,014 Charles Schwab Corp/The	771,576	1.31
3,778 Cintas Corp	612,443	1.04
12,494 Core & Main Inc	562,353	0.95
3,899 Ecolab Inc	877,932	1.49
9,862 Edwards Lifesciences Corp	723,736	1.23
2,417 Ferguson Enterprises Inc	461,498	0.78
1,082 IDEXX Laboratories Inc	628,218	1.07
7,519 Ingersoll Rand Inc	516,364	0.88
1,252 Intuit Inc	714,191	1.21
2,069 Intuitive Surgical Inc	1,008,748	1.71
5,025 Masimo Corp	560,549	0.95
1,677 Mastercard Inc	824,430	1.40
2,571 Microsoft Corp	1,066,936	1.81
369 Monolithic Power Systems Inc	290,291	0.49
12,045 Nasdaq Inc	1,006,773	1.71
96 NVR Inc	599,083	1.02
2,689 Palo Alto Networks Inc	427,771	0.73
4,774 Paylocity Holding Corp	621,772	1.05
2,370 Progressive Corp/The	464,047	0.79
4,144 PTC Inc	618,667	1.05
4,428 ServiceTitan Inc	404,148	0.69
2,028 Thermo Fisher Scientific Inc	1,007,550	1.71
1,631 TopBuild Corp	590,378	1.00
10,229 Veralto Corp	882,543	1.50
2,936 VeriSign Inc	614,571	1.04
3,021 Visa Inc	909,790	1.54
2,714 West Pharmaceutical Services Inc	639,847	1.08
1,516 Zscaler Inc	293,517	0.50
Total United States	<u>24,519,339</u>	<u>41.61</u>
Total Equities	<u>32,771,202</u>	<u>55.62</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future Multi Asset Global Fund (continued)

Holdings	Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)			
Investment Funds: 3.43% (2024: 3.33%)			
Guernsey: 0.10% (2024: 0.12%)			
82,593	Foresight Environmental Infrastructure Ltd	62,248	0.10
	Total Guernsey	<u>62,248</u>	<u>0.10</u>
Ireland: 3.23% (2024: 2.88%)			
174,392	Liontrust GF Sustainable Future European Corporate Bond Fund*	1,903,909	3.23
	Total Ireland	<u>1,903,909</u>	<u>3.23</u>
United Kingdom: 0.10% (2024: 0.33%)			
50,609	Greencoat UK Wind Plc/Funds	57,127	0.10
	Total United Kingdom	<u>57,127</u>	<u>0.10</u>
	Total Investment Funds	<u>2,023,284</u>	<u>3.43</u>
	Total Financial Assets at fair value through profit or loss	<u>57,037,510</u>	<u>96.80</u>
	Total Financial Assets at fair value through profit or loss (Cost: €52,859,642) (2024: 95.89%)	57,037,510	96.80
	Cash (2024: 3.72%)	1,626,360	2.76
	Other Net Assets (2024: 0.39%)	<u>261,185</u>	<u>0.44</u>
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>58,925,055</u></u>	<u><u>100.00</u></u>

*UCITS investment fund. All other investment funds are non-UCITS.

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Investment funds - UCITS	3.23
Investment funds - non-UCITS	0.20
Transferable securities admitted to official stock exchange listing	55.58
Transferable securities dealt in on another regulated market	37.73
Cash	2.76
Other assets	0.50
	<u><u>100.00</u></u>

Portfolio Statement

As at 31 December 2025

Liontrust GF Sustainable Future US Growth Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities: 98.77% (2024: 97.36%)			
Ireland: 1.32% (2024: 1.80%)			
3,691	Trane Technologies Plc	1,437,847	1.32
	Total Ireland	1,437,847	1.32
Luxembourg: 0.00% (2024: 1.08%)			
United States: 97.45% (2024: 94.48%)			
15,500	Advanced Drainage Systems Inc	2,244,943	2.06
13,102	Agilent Technologies Inc	1,783,313	1.64
26,449	Alphabet Inc	8,277,744	7.61
13,783	American Tower Corp (REIT)	2,420,157	2.23
7,681	Autodesk Inc	2,274,190	2.09
16,524	Becton Dickinson & Co	3,207,887	2.95
8,876	Broadcom Inc	3,071,495	2.82
11,409	Cadence Design Systems Inc	3,566,796	3.28
23,383	Cava Group Inc	1,372,699	1.26
32,876	Charles Schwab Corp/The	3,285,463	3.02
11,856	Cintas Corp	2,230,054	2.05
33,391	Core & Main Inc	1,734,996	1.60
6,460	Ecolab Inc	1,696,945	1.56
26,375	Edwards Lifesciences Corp	2,248,337	2.07
7,986	Ferguson Enterprises Inc	1,777,883	1.64
7,350	Hingham Institution For Savings The	2,089,164	1.92
3,118	IDEXX Laboratories Inc	2,109,717	1.94
18,449	Ingersoll Rand Inc	1,461,438	1.34
3,037	Intuit Inc	2,012,195	1.85
4,353	Intuitive Surgical Inc	2,466,040	2.27
36,471	iRadimed Corp	3,551,364	3.27
2,734	KLA Corp	3,321,400	3.05
12,197	Masimo Corp	1,586,220	1.46
5,523	Mastercard Inc	3,153,053	2.90
10,591	Microsoft Corp	5,122,178	4.71
2,131	Monolithic Power Systems Inc	1,931,613	1.78
25,583	Nasdaq Inc	2,485,005	2.29
233	NVR Inc	1,700,342	1.56
6,353	Palo Alto Networks Inc	1,170,254	1.08
12,903	Paylocity Holding Corp	1,968,804	1.81
32,368	PayPal Holdings Inc	1,889,482	1.74
9,722	Progressive Corp/The	2,214,526	2.04
13,437	PTC Inc	2,341,397	2.15
67,021	Remitly Global Inc	924,555	0.85
15,381	ServiceTitan Inc	1,641,076	1.51
5,875	Thermo Fisher Scientific Inc	3,404,562	3.13
5,152	TopBuild Corp	2,149,389	1.98
48,992	Trupanion Inc	1,828,871	1.68
24,776	Veralto Corp	2,471,778	2.27
8,201	VeriSign Inc	1,992,187	1.83
10,630	Visa Inc	3,729,801	3.43
3,181	Waters Corp	1,208,255	1.11
7,415	West Pharmaceutical Services Inc	2,040,793	1.88

Portfolio Statement
As at 31 December 2025

Liontrust GF Sustainable Future US Growth Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.77% (2024: 97.36%) (continued)		
United States: 97.45% (2024: 94.48%) (continued)		
3,557 Zscaler Inc	800,147	0.74
Total United States	<u>105,958,508</u>	<u>97.45</u>
Total Equities	<u>107,396,355</u>	<u>98.77</u>
Total Financial Assets at fair value through profit or loss	<u>107,396,355</u>	<u>98.77</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$83,796,694) (2024: 97.36%)	107,396,355	98.77
Cash (2024: 2.66%)	1,361,749	1.25
Other Net Liabilities (2024: (0.02)%)	<u>(26,467)</u>	<u>(0.02)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>108,731,637</u>	<u>100.00</u>

% of
Total Assets
31 December
2025

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing
Cash
Other assets

98.72
1.25
0.03
100.00

Portfolio Statement

As at 31 December 2025

Liontrust GF Pan-European Dynamic Fund

Holdings	Security Description	Fair Value €	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 96.42% (2024: 97.77%)		
	Belgium: 0.00% (2024: 2.92%)		
	Denmark: 2.55% (2024: 9.37%)		
6,190	AP Moller - Maersk A/S	12,118,304	2.55
	Total Denmark	<u>12,118,304</u>	<u>2.55</u>
	Finland: 4.01% (2024: 3.09%)		
627,036	Wartsila OYJ Abp	19,080,706	4.01
	Total Finland	<u>19,080,706</u>	<u>4.01</u>
	France: 5.27% (2024: 13.51%)		
86,016	Eiffage SA	10,502,554	2.21
208,158	Renault SA	7,358,385	1.55
129,303	TotalEnergies SE	7,187,307	1.51
	Total France	<u>25,048,246</u>	<u>5.27</u>
	Germany: 10.02% (2024: 8.56%)		
641,100	Deutsche Bank AG	21,321,383	4.48
248,566	Deutsche Post AG	11,655,260	2.45
300,308	Fresenius SE & Co KGaA	14,682,058	3.09
	Total Germany	<u>47,658,701</u>	<u>10.02</u>
	Ireland: 5.69% (2024: 2.12%)		
1,841,654	AIB Group Plc	16,938,612	3.56
343,721	Ryanair Holdings Plc	10,151,800	2.13
	Total Ireland	<u>27,090,412</u>	<u>5.69</u>
	Israel: 1.90% (2024: 0.00%)		
57,273	Check Point Software Technologies Ltd	9,037,146	1.90
	Total Israel	<u>9,037,146</u>	<u>1.90</u>
	Italy: 3.79% (2024: 5.50%)		
254,503	UniCredit SpA	18,048,080	3.79
	Total Italy	<u>18,048,080</u>	<u>3.79</u>
	Luxembourg: 2.55% (2024: 0.00%)		
310,410	ArcelorMittal SA	12,135,479	2.55
	Total Luxembourg	<u>12,135,479</u>	<u>2.55</u>
	Netherlands: 3.08% (2024: 2.74%)		
15,891	ASML Holding NV	14,627,666	3.08
	Total Netherlands	<u>14,627,666</u>	<u>3.08</u>
	Spain: 10.78% (2024: 12.38%)		
178,631	Amadeus IT Group SA	11,226,958	2.36
2,157,238	Banco Santander SA	21,725,544	4.57
1,755,034	CaixaBank SA	18,335,718	3.85
	Total Spain	<u>51,288,220</u>	<u>10.78</u>
	Sweden: 2.35% (2024: 3.23%)		
1,337,248	Telefonaktiebolaget LM Ericsson	11,196,586	2.35
	Total Sweden	<u>11,196,586</u>	<u>2.35</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Pan-European Dynamic Fund (continued)

Holdings Security Description	Fair Value €	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 96.42% (2024: 97.77%) (continued)		
Switzerland: 11.09% (2024: 8.63%)		
14,763 Belimo Holding AG	12,382,285	2.60
17,288 Geberit AG	11,509,075	2.42
191,776 Holcim AG	16,018,020	3.37
109,117 Novartis AG	12,848,628	2.70
Total Switzerland	52,758,008	11.09
United Kingdom: 26.47% (2024: 25.72%)		
417,965 Associated British Foods Plc	10,204,154	2.15
1,203,923 Autotrader Group Plc	8,094,834	1.70
1,929,298 Balfour Beatty Plc	15,711,624	3.30
5,539,755 Centrica Plc	10,774,963	2.27
320,958 Imperial Brands Plc	11,480,409	2.41
112,975 InterContinental Hotels Group Plc	13,557,551	2.85
91,176 Next Plc	14,309,004	3.01
5,637,793 Serco Group Plc	18,048,137	3.79
426,857 Shell Plc	13,413,952	2.82
9,098,630 Vodafone Group Plc	10,320,288	2.17
Total United Kingdom	125,914,916	26.47
United States: 6.87% (2024: 0.00%)		
1,632 Booking Holdings Inc	7,435,456	1.56
170,102 eBay Inc	12,607,158	2.65
86,804 QUALCOMM Inc	12,636,553	2.66
Total United States	32,679,167	6.87
Total Equities	458,681,637	96.42
Total Financial Assets at fair value through profit or loss	458,681,637	96.42
Total Financial Assets at fair value through profit or loss (Cost: €387,262,984) (2024: 97.77%)	458,681,637	96.42
Cash (2024: 2.68%)	17,122,967	3.60
Other Net Liabilities (2024: (0.45)%)	(98,738)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	475,705,866	100.00

Portfolio Statement
As at 31 December 2024

Liontrust GF Pan-European Dynamic Fund (continued)

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	96.21
Cash	3.59
Other assets	0.20
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Alpha Long Short Fund*

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Government Bonds: 14.40%		
United States: 14.40%		
2,556,000 United States Treasury Bill 0% 19/03/2026	2,537,041	7.18
2,562,200 United States Treasury Bill 0% 19/02/2026**	2,550,055	7.22
Total United States	5,087,096	14.40
Total Government Bonds	5,087,096	14.40
Equities: 77.09%		
Canada: 5.61%		
2,293 Agnico Eagle Mines Ltd	388,675	1.10
13,605 Barrick Mining Corp	592,294	1.68
36,428 Capstone Copper Corp	365,324	1.03
3,947 Shopify Inc	635,289	1.80
Total Canada	1,981,582	5.61
Cayman Islands: 8.19%		
2,418 Alibaba Group Holding Ltd ADR	354,346	1.00
90,673 DiDi Global Inc ADR	478,753	1.36
28,904 Full Truck Alliance Co Ltd ADR	309,562	0.88
2,290 Futu Holdings Ltd ADR	376,098	1.06
43,100 JD Health International Inc	307,493	0.87
4,700 Tencent Holdings Ltd	361,587	1.02
5,053 Trip.com Group Ltd ADR	363,235	1.03
40,643 Vnet Group Inc ADR	343,637	0.97
Total Cayman Islands	2,894,711	8.19
China: 0.92%		
104,000 Shanghai MicroPort MedBot Group Co Ltd 'H'	324,586	0.92
Total China	324,586	0.92
France: 0.95%		
1,055 EssilorLuxottica SA	335,127	0.95
Total France	335,127	0.95
Germany: 5.80%		
15,392 Auto1 Group SE	495,628	1.40
10,969 Siemens Energy AG	1,553,010	4.40
Total Germany	2,048,638	5.80
India: 3.58%		
59,212 BlackBuck Ltd	448,260	1.27
115,145 Eternal Ltd	356,147	1.01
37,565 Sify Technologies Ltd ADR	459,608	1.30
Total India	1,264,015	3.58
Ireland: 2.72%		
3,485 Seagate Technology Holdings Plc	959,403	2.72
Total Ireland	959,403	2.72
Japan: 4.92%		
14,800 Asics Corp	355,213	1.01
8,200 BayCurrent Inc	340,297	0.96
5,500 GMO Payment Gateway Inc	343,487	0.97

Portfolio Statement

As at 31 December 2025

Liontrust GF Global Alpha Long Short Fund* (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 77.09% (continued)		
Japan: 4.92% (continued)		
26,500 M3 Inc	357,684	1.01
6,300 OBIC Business Consultants Co Ltd	340,459	0.97
Total Japan	1,737,140	4.92
Netherlands: 2.68%		
370 ASML Holding NV	400,254	1.13
20,739 STMicroelectronics NV	545,211	1.55
Total Netherlands	945,465	2.68
Norway: 0.35%		
4,865 Kongsberg Gruppen ASA	124,823	0.35
Total Norway	124,823	0.35
Republic of South Korea: 1.97%		
1,539 SK hynix Inc	694,956	1.97
Total Republic of South Korea	694,956	1.97
Sweden: 1.68%		
31,906 Munters Group AB	594,347	1.68
Total Sweden	594,347	1.68
United Kingdom: 0.45%		
6,853 BAE Systems Plc	158,354	0.45
Total United Kingdom	158,354	0.45
United States: 37.27%		
3,472 Alphabet Inc	1,086,632	3.08
2,127 Atlassian Corp	344,882	0.98
4,895 Block Inc	318,640	0.90
1,450 Broadcom Inc	501,765	1.42
2,345 Cloudflare Inc	462,305	1.31
1,153 Coinbase Global Inc	260,745	0.74
13,186 Comstock Resources Inc	305,717	0.87
14,629 Ethzilla Corp	71,902	0.20
4,672 Expedia Group Inc	1,323,437	3.75
22,454 Firefly Aerospace Inc	502,521	1.42
7,458 FreeportMcMoRan Inc	378,755	1.07
867 Goldman Sachs Group Inc/The	761,876	2.16
1,997 Intuitive Surgical Inc	1,131,330	3.20
1,585 IQVIA Holdings Inc	357,425	1.01
7,944 Marvell Technology Inc	675,081	1.91
154 Mercadolibre Inc	310,248	0.88
1,761 Microsoft Corp	851,681	2.41
11,479 Omnicell Inc	520,343	1.47
4,440 Procore Technologies Inc	323,077	0.91
20,513 Riot Platforms Inc	259,387	0.73
3,178 Snowflake Inc	696,856	1.97
1,235 Thermo Fisher Scientific Inc	715,682	2.03
1,505 T-Mobile US Inc	305,515	0.87
4,514 Trimble Inc	353,740	1.00
4,230 Uber Technologies Inc	345,528	0.98
Total United States	13,165,070	37.27
Total Equities	27,228,217	77.09

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Alpha Long Short Fund* (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Financial Derivative Instruments: 0.72%		
	Unrealised Gain US\$	% of Net Assets
Contracts for Difference: 0.02%		
Denmark: 0.00%		
(6,490) Netcompany Group A/S	306	0.00
Total Denmark	306	0.00
Germany: 0.00%		
(11,387) Fresenius Medical Care AG	67	0.00
Total Germany	67	0.00
Israel: 0.01%		
16,517 Plus500 Ltd	1,113	0.01
Total Israel	1,113	0.01
Jersey: 0.00%		
(239,107) Man Group Plc/Jersey	322	0.00
Total Jersey	322	0.00
Netherlands: 0.00%		
(3,755) Nebius Group NV	–	–
Total Netherlands	–	–
Sweden: 0.00%		
(130,484) Husqvarna AB	1,063	0.00
Total Sweden	1,063	0.00
Switzerland: 0.00%		
(5,950) Straumann Holding AG	75	0.00
Total Switzerland	75	0.00
United Kingdom: 0.01%		
(101,071) ASOS Plc	681	0.00
(188,098) Jupiter Fund Management Plc	254	0.00
43,396 Kainos Group Plc	1,170	0.01
Total United Kingdom	2,105	0.01
United States: 0.00%		
(894) Adobe Inc	112	0.00
(22,446) C3.ai Inc	112	0.00
(7,931) CoreWeave Inc	119	0.00
(7,566) Doximity Inc	38	0.00
(7,931) Power Integrations Inc	40	0.00
(2,179) Procter & Gamble Co/The	11	0.00
(3,512) Roku Inc	176	0.00
(2,783) Salesforce Inc	14	0.00
(10,651) Samsara Inc	53	0.00
(6,830) Trade Desk Inc/The	34	0.00
(11,186) Upstart Holdings Inc	112	0.00
(2,135) Vertiv Holdings Co	85	0.00
Total United States	906	0.00
Total Contracts for Difference	5,957	0.02

Portfolio Statement

As at 31 December 2025

Liontrust GF Global Alpha Long Short Fund* (continued)

Holdings	Security Description					Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)							
Financial Derivative Instruments: 0.72% (continued)							
Total Return Swaps: 0.01%							
Description				Notional US\$		Unrealised Gain US\$	% of Net Assets
United States: 0.01%							
Goldman Sachs Strategy				35,000		4,200	0.01
Total United States				<u>35,000</u>		<u>4,200</u>	<u>0.01</u>
Total Total Return Swaps				<u>35,000</u>		<u>4,200</u>	<u>0.01</u>
Forward Currency Contracts: 0.69%							
Currency Buys	Currency Sells		Currency Rate	Maturity Date		Unrealised Gain US\$	% of Net Assets
GBP 5,243,112	USD	6,919,943	0.7577	05/01/2026		147,482	0.42
EUR 5,233,374	USD	6,087,753	0.8597	05/01/2026		63,393	0.18
EUR 824,945	USD	959,622	0.8597	05/01/2026		9,993	0.03
GBP 296,306	USD	391,070	0.7577	05/01/2026		8,335	0.02
EUR 511,537	USD	595,048	0.8597	05/01/2026		6,196	0.02
GBP 350,000	USD	467,792	0.7482	05/01/2026		3,988	0.01
EUR 243,039	USD	282,717	0.8597	05/01/2026		2,944	0.01
GBP 50,000	USD	66,643	0.7503	05/01/2026		754	0.00
GBP 12,095	USD	15,963	0.7577	05/01/2026		340	0.00
USD 41,105	EUR	34,946	1.1762	05/01/2026		31	0.00
EUR 1,987	USD	2,316	0.8579	05/01/2026		20	0.00
GBP 1,000	USD	1,335	0.7491	05/01/2026		13	0.00
GBP 100	USD	133	0.7519	05/01/2026		2	0.00
EUR 155	USD	181	0.8564	05/01/2026		2	0.00
GBP 100	USD	132	0.7576	05/01/2026		3	0.00
GBP 95	USD	127	0.7480	05/01/2026		1	0.00
USD 22	GBP	16	1.3750	04/02/2026		0	0.00
USD 15	EUR	13	1.1538	05/01/2026		0	0.00
USD 51	EUR	43	1.1860	05/01/2026		0	0.00
Total Forward Currency Contracts						<u>243,497</u>	<u>0.69</u>
Total Financial Derivative Instruments						<u>253,654</u>	<u>0.72</u>
Total Financial Assets at fair value through profit or loss						<u>32,568,967</u>	<u>92.21</u>
Financial Liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.34)%							
Contracts for Difference: (0.04)%						Unrealised Loss US\$	% of Net Assets
Germany: (0.02)%							
(15,362)	Dr Ing hc F Porsche AG					<u>(5,867)</u>	<u>(0.02)</u>
Total Germany						<u>(5,867)</u>	<u>(0.02)</u>
India: (0.00)%							
(22,307)	Infosys Ltd					<u>(223)</u>	<u>(0.00)</u>
Total India						<u>(223)</u>	<u>(0.00)</u>
Sweden: (0.00)%							
(22,305)	Atlas Copco AB					<u>(1,454)</u>	<u>(0.00)</u>
Total Sweden						<u>(1,454)</u>	<u>(0.00)</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Alpha Long Short Fund* (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets		
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (0.34)% (continued)					
		Unrealised Loss US\$	% of Net Assets		
Contracts for Difference: (0.04)% (continued)					
United Kingdom: (0.01)%					
(335,697)	Impax Asset Management Group Plc	(905)	(0.01)		
(130,927)	Ocado Group Plc	(794)	(0.00)		
(72,638)	Raspberry PI Holdings Plc	(196)	(0.00)		
76,990	Rolls-Royce Holdings Plc	(260)	(0.00)		
(11,214)	Sensata Technologies Holding Plc	(56)	(0.00)		
Total United Kingdom		(2,211)	(0.01)		
United States: (0.01)%					
(6,837)	Akamai Technologies Inc	(273)	(0.00)		
(2,686)	Amphenol Corp	(54)	(0.00)		
(3,895)	Apple Inc	(117)	(0.00)		
(75,990)	Aurora Innovation Inc	(380)	(0.00)		
(4,879)	Booz Allen Hamilton Holding Corp	(171)	(0.00)		
(8,975)	Chipotle Mexican Grill Inc	(224)	(0.00)		
(29,075)	HP Inc	(145)	(0.00)		
(4,592)	Lemonade Inc	(230)	(0.00)		
(3,675)	Oracle Corp	(165)	(0.00)		
(17,000)	Stubhub Holdings Inc	(595)	(0.01)		
(11,324)	Teradata Corp	(57)	(0.00)		
(12,509)	Ultra Clean Holdings Inc	(125)	(0.00)		
Total United States		(2,536)	(0.01)		
Total Contracts for Difference		(12,291)	(0.04)		
Total Return Swaps: (0.23)%					
Description		Notional US\$	Unrealised Loss US\$	% of Net Assets	
United States: (0.23)%					
Goldman Sachs Strategy		30,000	(10,200)	(0.03)	
Goldman Sachs Strategy		4,300	(8,772)	(0.02)	
Goldman Sachs Strategy		32,000	(64,640)	(0.18)	
Total United States		66,300	(83,612)	(0.23)	
Total Total Return Swaps		66,300	(83,612)	(0.23)	
Forward Currency Contracts: (0.07)%					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 3	GBP 2	1.5000	05/01/2026	(0)	(0.00)
USD 230	EUR 196	1.1735	05/01/2026	(0)	(0.00)
EUR 44	USD 51	0.8627	05/01/2026	(0)	(0.00)
EUR 1,064	USD 1,251	0.8505	05/01/2026	(1)	(0.00)
USD 100,098	EUR 85,165	1.1753	05/01/2026	(3)	(0.00)
USD 265	GBP 198	1.3384	05/01/2026	(2)	(0.00)
USD 2,920	EUR 2,483	1.1760	04/02/2026	(2)	(0.00)
USD 2,920	GBP 2,182	1.3382	05/01/2026	(21)	(0.00)
USD 26,360	EUR 22,497	1.1717	05/01/2026	(82)	(0.00)
USD 7,848	GBP 5,893	1.3317	05/01/2026	(96)	(0.00)
USD 13,258	EUR 11,376	1.1654	05/01/2026	(113)	(0.00)
GBP 63,097	USD 85,194	0.7406	04/02/2026	(147)	(0.00)

Portfolio Statement

As at 31 December 2025

Liontrust GF Global Alpha Long Short Fund* (continued)

Holdings	Security Description	Fair Value US\$	% of Net Assets		
Financial Liabilities at fair value through profit or loss (continued)					
Financial Derivative Instruments: (0.34)% (continued)					
Forward Currency Contracts: (0.07)% (continued)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 243,039	USD 286,415	0.8486	04/02/2026	(338)	(0.00)
EUR 500,161	USD 589,426	0.8486	04/02/2026	(696)	(0.00)
EUR 739,779	USD 871,809	0.8486	04/02/2026	(1,029)	(0.00)
GBP 640,413	USD 864,693	0.7406	04/02/2026	(1,490)	(0.01)
EUR 5,178,928	USD 6,103,227	0.8486	04/02/2026	(7,206)	(0.02)
GBP 5,241,023	USD 7,076,486	0.7406	04/02/2026	(12,197)	(0.04)
Total Forward Currency Contracts				<u>(23,423)</u>	<u>(0.07)</u>
Total Financial Derivative Instruments				<u>(119,326)</u>	<u>(0.34)</u>
Total Financial Liabilities at fair value through profit or loss				<u>(119,326)</u>	<u>(0.34)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$25,941,538)				32,449,641	91.87
Cash and Due from/to Broker				2,918,529	8.26
Other Net Liabilities				<u>(45,868)</u>	<u>(0.13)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				35,322,302	100.00

The counterparty for forward currency contracts is The Bank of New York Mellon.

The counterparty for total return swaps is Goldman Sachs International.

*Liontrust GF Global Alpha Long Short Fund launched on 24 January 2025.

**\$1,500,000 in nominal value of these bonds with a market value of \$1,488,834 are held as collateral with Goldman Sachs International in respect of total return swaps held by the Sub-Fund.

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	97.59
OTC derivatives	0.00
Cash	2.34
Other assets	<u>0.07</u>
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Technology Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.26% (2024: 98.97%)		
Canada: 2.90% (2024: 0.00%)		
2,159 Shopify Inc	347,502	2.90
Total Canada	<u>347,502</u>	<u>2.90</u>
Cayman Islands: 8.55% (2024: 8.63%)		
750 Alibaba Group Holding Ltd ADR	109,909	0.92
2,541 Credo Technology Group Holding Ltd	365,688	3.06
426 Fabrinet	193,759	1.62
4,810 Hesai Group ADR	107,792	0.90
1,700 Tencent Holdings Ltd	130,787	1.09
22,800 Xiaomi Corp	115,103	0.96
Total Cayman Islands	<u>1,023,038</u>	<u>8.55</u>
China: 1.05% (2024: 0.00%)		
2,668 Piotech Inc 'H'	126,218	1.05
Total China	<u>126,218</u>	<u>1.05</u>
Israel: 0.00% (2024: 1.72%)		
Italy: 0.00% (2024: 1.48%)		
Japan: 1.55% (2024: 0.00%)		
900 Advantest Corp	112,830	0.94
200 Keyence Corp	72,434	0.61
Total Japan	<u>185,264</u>	<u>1.55</u>
Luxembourg: 0.94% (2024: 0.91%)		
193 Spotify Technology SA	112,108	0.94
Total Luxembourg	<u>112,108</u>	<u>0.94</u>
Netherlands: 0.50% (2024: 4.40%)		
717 Nebius Group NV	60,016	0.50
Total Netherlands	<u>60,016</u>	<u>0.50</u>
Republic of South Korea: 1.11% (2024: 0.00%)		
295 SK hynix Inc	133,211	1.11
Total Republic of South Korea	<u>133,211</u>	<u>1.11</u>
Taiwan: 5.14% (2024: 4.35%)		
4,000 Delta Electronics Inc	122,723	1.03
1,620 Taiwan Semiconductor Manufacturing Co Ltd ADR	492,253	4.11
Total Taiwan	<u>614,976</u>	<u>5.14</u>
United Kingdom: 0.09% (2024: 4.29%)		
237 Halma Plc	11,296	0.09
Total United Kingdom	<u>11,296</u>	<u>0.09</u>
United States: 77.43% (2024: 73.19%)		
2,901 Amphenol Corp	392,099	3.27
1,274 Apple Inc	346,388	2.89
945 Applied Materials Inc	242,766	2.03
362 Applovin Corp	243,820	2.04
1,944 Astera Labs Inc	323,511	2.70
20,317 Aurora Innovation Inc	78,119	0.65

Portfolio Statement

As at 31 December 2025

Liontrust GF Global Technology Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.26% (2024: 98.97%) (continued)		
United States: 77.43% (2024: 73.19%) (continued)		
3,135 Broadcom Inc	1,084,851	9.06
539 Cadence Design Systems Inc	168,508	1.41
1,269 Ciena Corp	296,534	2.48
485 Cloudflare Inc	95,615	0.80
640 Coherent Corp	117,990	0.99
1,617 CoreWeave Inc	115,769	0.97
401 CrowdStrike Holdings Inc	187,977	1.57
210 KLA Corp	255,118	2.13
6,970 Klaviyo Inc	226,351	1.89
1,378 Lam Research Corp	235,790	1.97
631 Lumentum Holdings Inc	232,542	1.94
74 Mercadolibre Inc	149,080	1.25
511 Meta Platforms Inc	337,242	2.82
642 Micron Technology Inc	183,220	1.53
3,094 Netflix Inc	290,078	2.42
6,116 NVIDIA Corp	1,140,603	9.53
2,299 Oracle Corp	448,202	3.74
650 Palantir Technologies Inc	115,541	0.97
3,754 Pure Storage Inc	251,649	2.10
1,956 Robinhood Markets Inc	221,184	1.85
722 Sanmina Corp	108,423	0.91
2,268 ServiceNow Inc	347,356	2.90
1,158 ServiceTitan Inc	123,553	1.03
663 Snowflake Inc	145,379	1.21
3,781 SoFi Technologies Inc	99,005	0.83
581 Tesla Inc	261,247	2.18
1,413 Vertiv Holdings Co	228,864	1.91
779 Zscaler Inc	175,236	1.46
Total United States	<u>9,269,610</u>	<u>77.43</u>
Total Equities	<u>11,883,239</u>	<u>99.26</u>
Total Financial Assets at fair value through profit or loss	<u>11,883,239</u>	<u>99.26</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$11,307,733) (2024: 98.97%)	11,883,239	99.26
Cash (2024: 0.92%)	93,224	0.78
Other Net Liabilities (2024: 0.11%)	<u>(4,211)</u>	<u>(0.04)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>11,972,252</u>	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Technology Fund (continued)

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	99.20
Cash	0.78
Other assets	0.02
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Dividend Fund

Holdings	Security Description	Fair Value US\$	% of Net Assets
	Financial Assets at fair value through profit or loss		
	Equities: 98.59% (2024: 99.75%)		
	Australia: 2.22% (2024: 3.79%)		
2,574	Fortescue Ltd	37,791	2.22
	Total Australia	37,791	2.22
	Bermuda: 2.64% (2024: 0.00%)		
1,672	Brookfield Renewable Partners LP	45,069	2.64
	Total Bermuda	45,069	2.64
	Cayman Islands: 4.95% (2024: 5.92%)		
2,500	Alibaba Group Holding Ltd	45,887	2.69
500	Tencent Holdings Ltd	38,467	2.26
	Total Cayman Islands	84,354	4.95
	China: 1.87% (2024: 2.20%)		
2,600	BYD Co Ltd 'H'	31,837	1.87
	Total China	31,837	1.87
	Denmark: 2.97% (2024: 3.07%)		
987	Novo Nordisk A/S	50,572	2.97
	Total Denmark	50,572	2.97
	Finland: 0.00% (2024: 2.16%)		
	France: 1.88% (2024: 5.33%)		
34	L'Oreal SA	14,655	0.86
23	LVMH Moët Hennessy Louis Vuitton SE	17,376	1.02
	Total France	32,031	1.88
	Germany: 1.64% (2024: 0.00%)		
36	Rational AG	27,933	1.64
	Total Germany	27,933	1.64
	Ireland: 3.47% (2024: 2.27%)		
186	Eaton Corp Plc	59,249	3.47
	Total Ireland	59,249	3.47
	Japan: 1.93% (2024: 0.00%)		
24,000	SoftBank Corp	32,911	1.93
	Total Japan	32,911	1.93
	Netherlands: 1.87% (2024: 0.00%)		
85	Ferrari NV	31,831	1.87
	Total Netherlands	31,831	1.87
	New Zealand: 1.10% (2024: 0.00%)		
3,497	Contact Energy Ltd	18,714	1.10
	Total New Zealand	18,714	1.10
	Sweden: 4.05% (2024: 2.89%)		
1,437	Atlas Copco AB	26,011	1.53
1,124	Lifco AB	43,048	2.52
	Total Sweden	69,059	4.05

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Dividend Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 98.59% (2024: 99.75%) (continued)		
Taiwan: 3.99% (2024: 3.68%)		
224 Taiwan Semiconductor Manufacturing Co Ltd ADR	68,065	3.99
Total Taiwan	<u>68,065</u>	<u>3.99</u>
United Kingdom: 0.00% (2024: 6.73%)		
United States: 64.01% (2024: 61.71%)		
526 Amphenol Corp	71,094	4.17
370 Apollo Global Management Inc	53,571	3.14
189 Apple Inc	51,387	3.01
144 Applied Materials Inc	36,993	2.17
4,111 Atlas Energy Solutions Inc	38,705	2.27
302 Blackstone Inc	46,561	2.73
230 Broadcom Inc	79,590	4.67
166 Constellation Energy Corp	58,650	3.44
24 Costco Wholesale Corp	20,693	1.21
225 Danaher Corp	51,525	3.02
29 Eli Lilly & Co	31,180	1.83
97 GE Vernova Inc	63,416	3.72
160 JPMorgan Chase & Co	51,575	3.03
104 Meta Platforms Inc	68,636	4.03
70 Moody's Corp	35,769	2.10
196 Morgan Stanley	34,799	2.04
431 NIKE Inc	27,474	1.61
438 NVIDIA Corp	81,685	4.79
683 Occidental Petroleum Corp	28,082	1.65
305 Oracle Corp	59,461	3.49
89 Thermo Fisher Scientific Inc	51,576	3.03
103 UnitedHealth Group Inc	34,014	2.00
131 Walmart Inc	14,593	0.86
Total United States	<u>1,091,029</u>	<u>64.01</u>
Total Equities	<u>1,680,445</u>	<u>98.59</u>
Total Financial Assets at fair value through profit or loss	<u>1,680,445</u>	<u>98.59</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$1,605,255) (2024: 99.75%)	1,680,445	98.59
Cash (2024: 0.03%)	21,579	1.27
Other Net Assets (2024: 0.22%)	<u>2,458</u>	<u>0.14</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,704,482</u>	<u>100.00</u>

Portfolio Statement

As at 31 December 2025

Liontrust GF Global Dividend Fund (continued)

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	98.54
Cash	1.27
Other assets	0.19
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Innovation Fund

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss		
Equities: 99.25% (2024: 99.31%)		
Bermuda: 1.84% (2024: 0.00%)		
5,350 Brookfield Renewable Partners LP	144,209	1.84
Total Bermuda	<u>144,209</u>	<u>1.84</u>
Canada: 2.98% (2024: 1.99%)		
1,454 Shopify Inc	234,028	2.98
Total Canada	<u>234,028</u>	<u>2.98</u>
Cayman Islands: 8.12% (2024: 6.70%)		
1,010 Alibaba Group Holding Ltd ADR	148,010	1.89
1,706 Credo Technology Group Holding Ltd	245,519	3.13
3,009 NU Holdings Ltd/Cayman Islands	50,446	0.64
681 PDD Holdings Inc ADR	77,195	0.99
1,500 Tencent Holdings Ltd	115,400	1.47
Total Cayman Islands	<u>636,570</u>	<u>8.12</u>
France: 1.01% (2024: 1.49%)		
184 L'Oreal SA	79,310	1.01
Total France	<u>79,310</u>	<u>1.01</u>
Israel: 0.00% (2024: 2.31%)		
Italy: 0.99% (2024: 1.99%)		
1,203 Moncler SpA	77,630	0.99
Total Italy	<u>77,630</u>	<u>0.99</u>
Japan: 1.87% (2024: 0.00%)		
200 Keyence Corp	72,434	0.92
3,100 Nabtesco Corp	74,274	0.95
Total Japan	<u>146,708</u>	<u>1.87</u>
Luxembourg: 2.76% (2024: 1.45%)		
372 Spotify Technology SA	216,084	2.76
Total Luxembourg	<u>216,084</u>	<u>2.76</u>
Switzerland: 0.00% (2024: 0.86%)		
Taiwan: 3.25% (2024: 2.71%)		
838 Taiwan Semiconductor Manufacturing Co Ltd ADR	254,635	3.25
Total Taiwan	<u>254,635</u>	<u>3.25</u>
United Kingdom: 0.00% (2024: 2.16%)		
United States: 76.43% (2024: 77.65%)		
1,122 Affirm Holdings Inc	83,527	1.07
375 Alnylam Pharmaceuticals Inc	149,149	1.90
2,312 Amphenol Corp	312,490	3.99
202 Applovin Corp	136,054	1.74
15,265 Aurora Innovation Inc	58,694	0.75
3,404 Beam Therapeutics Inc	94,342	1.20
1,460 Blackstone Inc	225,095	2.87
2,466 Boston Scientific Corp	235,170	3.00
1,022 Broadcom Inc	353,658	4.51
736 Ciena Corp	171,985	2.19

Portfolio Statement

As at 31 December 2025

Liontrust GF Global Innovation Fund (continued)

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 99.25% (2024: 99.31%) (continued)		
United States: 76.43% (2024: 77.65%) (continued)		
288 Coinbase Global Inc	65,130	0.83
536 Constellation Energy Corp	189,374	2.42
1,326 CoreWeave Inc	94,935	1.21
79 Costco Wholesale Corp	68,116	0.87
458 CrowdStrike Holdings Inc	214,697	2.74
309 Danaher Corp	70,761	0.90
3,065 Doximity Inc	135,703	1.73
93 Eli Lilly & Co	99,992	1.28
391 GE Vernova Inc	255,626	3.26
166 KLA Corp	201,665	2.57
2,018 Lemonade Inc	143,742	1.83
3,196 Maplebear Inc	143,788	1.84
79 Mercadolibre Inc	159,153	2.03
4,082 MNTN Inc	48,780	0.62
2,517 Netflix Inc	235,981	3.01
1,889 NVIDIA Corp	352,289	4.49
1,291 Oracle Corp	251,687	3.21
6,228 Planet Labs PBC	122,754	1.57
1,465 Robinhood Markets Inc	165,662	2.11
1,281 ServiceNow Inc	196,191	2.50
366 Snowflake Inc	80,255	1.02
6,624 SoFi Technologies Inc	173,449	2.21
411 Tesla Inc	184,806	2.36
1,655 Upstart Holdings Inc	72,357	0.92
309 Vertex Pharmaceuticals Inc	140,118	1.79
1,025 Vertiv Holdings Co	166,019	2.12
618 Zscaler Inc	139,019	1.77
Total United States	<u>5,992,213</u>	<u>76.43</u>
Total Equities	<u>7,781,387</u>	<u>99.25</u>
Total Financial Assets at fair value through profit or loss	<u>7,781,387</u>	<u>99.25</u>
Total Financial Assets at fair value through profit or loss (Cost: US\$7,503,620) (2024: 99.31%)	7,781,387	99.25
Cash (2024: (2.59)%)	60,943	0.78
Other Net Liabilities (2024: 3.28%)	<u>(2,093)</u>	<u>(0.03)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>7,840,237</u>	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Innovation Fund (continued)

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	99.20
Cash	0.78
Other assets	0.02
	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Alpha Fund*

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss			
Government Bonds: 3.47%			
United States: 3.47%			
1,250,000	United States Treasury Bill 0% 29/10/2026**	1,214,927	1.73
1,250,000	United States Treasury Bill 0% 01/10/2026***	1,218,219	1.74
	Total United States	2,433,146	3.47
	Total Government Bonds	2,433,146	3.47
Equities: 92.16%			
Bermuda: 2.29%			
5,578	Credicorp Ltd	1,603,815	2.29
	Total Bermuda	1,603,815	2.29
Canada: 3.88%			
4,857	Agnico Eagle Mines Ltd	823,286	1.18
71,083	Capstone Copper Corp	712,868	1.02
7,324	Shopify Inc	1,178,834	1.68
	Total Canada	2,714,988	3.88
Cayman Islands: 8.12%			
12,383	Alibaba Group Holding Ltd ADR	1,814,667	2.59
55,710	Full Truck Alliance Co Ltd ADR	596,654	0.85
81,550	JD Health International Inc	581,811	0.83
62,072	NU Holdings Ltd/Cayman Islands	1,040,637	1.49
12,400	Tencent Holdings Ltd	953,974	1.36
9,740	Trip.com Group Ltd ADR	700,160	1.00
	Total Cayman Islands	5,687,903	8.12
China: 0.92%			
52,600	BYD Co Ltd 'H'	644,092	0.92
	Total China	644,092	0.92
Denmark: 3.24%			
11,771	Novo Nordisk A/S	603,121	0.86
10,429	Novonosis Novozymes B	669,734	0.96
36,430	Vestas Wind Systems A/S	993,769	1.42
	Total Denmark	2,266,624	3.24
France: 4.41%			
2,072	EssilorLuxottica SA	658,182	0.94
2,382	LVMH Moët Hennessy Louis Vuitton SE	1,799,541	2.57
2,295	Schneider Electric SE	633,948	0.90
	Total France	3,091,671	4.41
Germany: 3.17%			
2,755	SAP SE	678,291	0.97
10,868	Siemens Energy AG	1,538,710	2.20
	Total Germany	2,217,001	3.17
India: 2.24%			
242,511	Eternal Ltd	750,095	1.07
27,488	ICICI Bank Ltd ADR	818,730	1.17
	Total India	1,568,825	2.24

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Alpha Fund (continued)*

Holdings	Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)			
Equities: 92.16% (continued)			
Ireland: 2.15%			
5,471	Seagate Technology Holdings Plc	1,506,139	2.15
	Total Ireland	1,506,139	2.15
Israel: 1.21%			
17,292	Plus500 Ltd	847,273	1.21
	Total Israel	847,273	1.21
Japan: 5.97%			
17,100	BayCurrent Inc	709,643	1.01
36,200	FANUC Corp	1,407,534	2.01
2,800	Keyence Corp	1,014,071	1.45
50,600	M3 Inc	682,974	0.98
37,100	Sysmex Corp	365,635	0.52
	Total Japan	4,179,857	5.97
Norway: 0.73%			
56,265	TGS ASA	511,019	0.73
	Total Norway	511,019	0.73
Republic of South Korea: 2.22%			
3,450	SK hynix Inc	1,557,895	2.22
	Total Republic of South Korea	1,557,895	2.22
United Kingdom: 5.47%			
19,932	Anglo American Plc	828,589	1.18
31,070	BAE Systems Plc	717,941	1.03
5,817	London Stock Exchange Group Plc	701,772	1.00
102,334	Rolls-Royce Holdings Plc	1,585,978	2.26
	Total United Kingdom	3,834,280	5.47
United States: 46.14%			
5,810	Airbnb Inc	788,562	1.13
6,732	Alphabet Inc	2,106,914	3.01
5,954	Amazon.com Inc	1,374,392	1.96
5,552	Atlassian Corp	900,229	1.29
9,242	Block Inc	601,608	0.86
3,374	Broadcom Inc	1,167,556	1.67
3,873	Cboe Global Markets Inc	973,885	1.39
7,758	Cloudflare Inc	1,529,451	2.18
2,275	Coinbase Global Inc	514,480	0.73
1,459	Elevance Health Inc	511,438	0.73
6,657	Expedia Group Inc	1,885,728	2.69
14,554	Freeport-McMoRan Inc	739,125	1.06
2,731	Intuitive Surgical Inc	1,547,152	2.21
3,121	IQVIA Holdings Inc	703,801	1.00
15,459	Marvell Technology Inc	1,313,706	1.88
1,140	Mastercard Inc	650,820	0.93
332	Mercadolibre Inc	668,845	0.96
838	Meta Platforms Inc	553,051	0.79
4,749	Microsoft Corp	2,296,783	3.28
6,360	Netflix Inc	596,282	0.85
12,487	Newmont Corp	1,246,952	1.78
11,200	NVIDIA Corp	2,088,744	2.98
32,430	Omniceil Inc	1,470,052	2.10

Portfolio Statement

As at 31 December 2025

Liontrust GF Global Alpha Fund (continued)*

Holdings Security Description	Fair Value US\$	% of Net Assets
Financial Assets at fair value through profit or loss (continued)		
Equities: 92.16% (continued)		
United States: 46.14% (continued)		
10,425 PayPal Holdings Inc	608,559	0.87
6,266 Snowflake Inc	1,373,977	1.96
2,587 Thermo Fisher Scientific Inc	1,499,166	2.14
2,806 T-Mobile US Inc	569,618	0.81
8,443 Trimble Inc	661,636	0.94
8,213 Uber Technologies Inc	670,879	0.96
1,995 Visa Inc	699,996	1.00
Total United States	<u>32,313,387</u>	<u>46.14</u>
Total Equities	<u>64,544,769</u>	<u>92.16</u>
Financial Derivative Instruments: 0.01%		
Total Return Swaps: 0.01%		
Description	Notional US\$	Unrealised Gain US\$
United States: 0.01%		% of Net Assets
Goldman Sachs Strategy	36,000	4,320
Total United States	<u>36,000</u>	<u>4,320</u>
Total Total Return Swaps	<u>36,000</u>	<u>4,320</u>
Total Financial Derivative Instruments		<u>4,320</u>
Total Financial Assets at fair value through profit or loss		<u>66,982,235</u>
Financial Liabilities at fair value through profit or loss		
Financial Derivative Instruments: (0.15)%		
Total Return Swaps: (0.15)%		
Description	Notional US\$	Unrealised Loss US\$
United States: (0.15)%		% of Net Assets
Goldman Sachs Strategy	34,000	(11,560)
Goldman Sachs Strategy	7,000	(14,280)
Goldman Sachs Strategy	38,000	(76,760)
Total United States	<u>79,000</u>	<u>(102,600)</u>
Total Total Return Swaps	<u>79,000</u>	<u>(102,600)</u>
Total Financial Derivative Instruments		<u>(102,600)</u>
Total Financial Liabilities at fair value through profit or loss		<u>(102,600)</u>
Net Financial Assets at fair value through profit or loss (Cost: US\$74,756,907)		66,879,635
Cash		3,183,601
Other Net Liabilities		<u>(27,165)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>70,036,071</u>	<u>100.00</u>

Portfolio Statement
As at 31 December 2025

Liontrust GF Global Alpha Fund (continued)*

	% of Total Assets 31 December 2025
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	91.98
Transferable securities dealt in on another regulated market	3.47
OTC derivatives	0.01
Cash	4.54
	<u>100.00</u>

The counterparty for total return swaps is Goldman Sachs International.

*Liontrust GF Global Alpha Fund launched on 1 July 2025.

**\$900,000 in nominal value of these bonds with a market value of \$874,710 are held as collateral with Goldman Sachs International in respect of total return swaps held by the Sub-Fund.

***\$900,000 in nominal value of these bonds with a market value of \$877,084 are held as collateral with Goldman Sachs International in respect of total return swaps held by the Sub-Fund.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIONTRUST GLOBAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Liontrust Global Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- Statement of Financial Position;
- Statement of Comprehensive Income;
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIONTRUST GLOBAL FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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 (Ireland) 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LIONTRUST GLOBAL FUNDS PLC

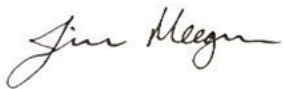
Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. 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.



Jim Meegan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 April 2026

Statement of Financial Position As at 31 December 2025

		Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund
		As at 31-Dec-25	As at 31-Dec-25	As at 31-Dec-25	As at 31-Dec-25
	Notes	€	£	£	€
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		219,574,364	16,215,823	13,545,490	9,454,153
- Financial derivative instruments		1,341,479	436	–	–
Debtors: amounts falling due within one year	3	5,052,052	11,399	10,693	1,948
Cash	4	21,406,369	389,314	179,887	40,055
Due from broker	4	3,144,590	–	–	–
Total current assets		250,518,854	16,616,972	13,736,070	9,496,156
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(219,532)	(2,133)	–	–
Creditors: amounts falling due within one year	5	(2,876,218)	(21,984)	(25,551)	(6,133)
Due to broker	4	(2,875,793)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,971,543)	(24,117)	(25,551)	(6,133)
Net assets attributable to holders of redeemable participating shares at financial year end					
		244,547,311	16,592,855	13,710,519	9,490,023

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position (Continued)
As at 31 December 2025

		Liontrust GF Global Corporate Bond Fund* As at 31-Dec-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund As at 31-Dec-25 €	Liontrust GF High Yield Bond Fund As at 31-Dec-25 US\$	Liontrust GF Global Short Dated Corporate Bond Fund** As at 31-Dec-25 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		2,451,769	140,029,896	193,091,051	160,079,655
- Financial derivative instruments		33,938	–	3,879,308	4,578,780
Debtors: amounts falling due within one year	3	35,020	3,054,668	4,872,972	2,421,502
Cash	4	97,349	–	863,026	999,159
Due from broker	4	282,696	75,833	116,078	1,486,634
Total current assets		2,900,772	143,160,397	202,822,435	169,565,730
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(14,448)	(66,558)	(1,127,816)	(2,490,872)
Creditors: amounts falling due within one year	5	(1,031)	(55,923)	(89,372)	(76,246)
Bank overdraft	4	–	(193,574)	–	–
Due to broker	4	(268,444)	(73,603)	(110,380)	(373,941)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(283,923)	(389,658)	(1,327,568)	(2,941,059)
Net assets attributable to holders of redeemable participating shares at financial year end		2,616,849	142,770,739	201,494,867	166,624,671

*Effective 14 November 2025, Liontrust GF Strategic Bond Fund changed its name to Liontrust GF Global Corporate Bond Fund.

**Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position (Continued) As at 31 December 2025

		Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund As at 31-Dec-25 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	2,023,284	–
- Transferable securities		60,806,566	142,641,449	55,014,226	107,396,355
- Financial derivative instruments		–	135	–	–
Debtors: amounts falling due within one year	3	45,619	32,260	294,906	26,069
Cash	4	528,242	1,529,862	1,626,360	1,361,749
Due from broker	4	–	–	–	–
Total current assets		61,380,427	144,203,706	58,958,776	108,784,173
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(15)	–	–
Creditors: amounts falling due within one year	5	(92,532)	(155,279)	(33,721)	(52,536)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(92,532)	(155,294)	(33,721)	(52,536)
Net assets attributable to holders of redeemable participating shares at financial year end		61,287,895	144,048,412	58,925,055	108,731,637

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position (Continued)
As at 31 December 2025

		Liontrust GF Pan-European Dynamic Fund As at 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund* As at 31-Dec-25 US\$	Liontrust GF Global Technology Fund As at 31-Dec-25 US\$	Liontrust GF Global Dividend Fund As at 31-Dec-25 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		458,681,637	32,315,313	11,883,239	1,680,445
- Financial derivative instruments		–	253,654	–	–
Debtors: amounts falling due within one year	3	939,959	1,102,025	2,182	3,298
Cash	4	17,122,967	2,319,216	93,224	21,579
Due from broker	4	–	599,313	–	–
Total current assets		476,744,563	36,589,521	11,978,645	1,705,322
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(119,326)	–	–
Creditors: amounts falling due within one year	5	(1,038,697)	(1,147,893)	(6,393)	(840)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,038,697)	(1,267,219)	(6,393)	(840)
Net assets attributable to holders of redeemable participating shares at financial year end		475,705,866	35,322,302	11,972,252	1,704,482

*Liontrust GF Global Alpha Long Short Fund launched on 24 January 2025.

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position (Continued) As at 31 December 2025

	Notes	Liontrust GF Global Innovation Fund As at 31-Dec-25 US\$	Liontrust GF Global Alpha Fund* As at 31-Dec-25 US\$	Total Company As at 31-Dec-25 €
Current assets				
Financial assets at fair value through profit or loss				
- Investment funds		–	–	119,375
- Transferable securities		7,781,387	66,977,915	1,595,788,790
- Financial derivative instruments		–	4,320	8,790,439
Debtors: amounts falling due within one year	3	1,702	3,815	16,650,408
Cash	4	60,943	3,183,601	50,336,526
Due from broker	4	–	–	5,335,252
Total current assets		7,844,032	70,169,651	1,677,020,790
Current liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments		–	(102,600)	(3,570,092)
Creditors: amounts falling due within one year	5	(3,795)	(30,980)	(5,488,877)
Bank overdraft	4	–	–	(193,574)
Due to broker	4	–	–	(3,590,099)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,795)	(133,580)	(12,842,642)
Net assets attributable to holders of redeemable participating shares at financial year end		7,840,237	70,036,071	1,664,178,148

*Liontrust GF Global Alpha Fund launched on 1 July 2025.

On behalf of the Board:


David James Hammond
Director


Simon O'Sullivan
Director

14 April 2026

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position (Continued)
As at 31 December 2024

		Liontrust GF European Strategic Equity Fund As at 31-Dec-24 €	Liontrust GF Special Situations Fund As at 31-Dec-24 £	Liontrust GF UK Growth Fund As at 31-Dec-24 £	Liontrust GF European Smaller Companies Fund As at 31-Dec-24 €
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		—	—	—	—
- Transferable securities		157,278,690	58,719,995	19,721,864	7,960,308
- Financial derivative instruments		5,340,676	1,073	—	—
Debtors: amounts falling due within one year	3	3,090,239	39,663	35,247	—
Cash	4	37,267,673	1,222,048	367,479	200,511
Due from broker	4	1,324,849	—	—	—
Total current assets		204,302,127	59,982,779	20,124,590	8,160,819
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(2,333,217)	(120)	—	—
Creditors: amounts falling due within one year	5	(4,727,205)	(150,569)	(22,988)	(23,134)
Due to broker	4	(1,926,998)	—	—	—
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,987,420)	(150,689)	(22,988)	(23,134)
Net assets attributable to holders of redeemable participating shares at financial year end		195,314,707	59,832,090	20,101,602	8,137,685

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position (Continued) As at 31 December 2024

		Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund
		As at 31-Dec-24 US\$	As at 31-Dec-24 €	As at 31-Dec-24 US\$
Notes				
Current assets				
Financial assets at fair value through profit or loss				
		180,504	—	—
- Investment funds		2,305,691	208,086,407	27,971,186
- Transferable securities		210,473	1,179	846,537
- Financial derivative instruments		21,002	3,065,022	509,422
Debtors: amounts falling due within one year	3	24,614	267,639	155,806
Cash	4	280,122	392,168	106,638
Due from broker	4	3,022,406	211,812,415	29,589,589
Total current assets				78,164,381
Current liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments		(97,379)	(58,038)	(363,144)
Creditors: amounts falling due within one year	5	(1,628)	(75,710)	(38,156)
Due to broker	4	(253,738)	(374,504)	(63,758)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(352,745)	(508,252)	(465,058)
Net assets attributable to holders of redeemable participating shares at financial year end		2,669,661	211,304,163	29,124,531
				74,858,333

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position (Continued)
As at 31 December 2024

		Liontrust GF Sustainable Future Pan-European Growth Fund As at 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund As at 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund As at 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund As at 31-Dec-24 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	2,137,721	–
- Transferable securities		150,259,185	100,698,792	59,371,335	106,923,573
- Financial derivative instruments		–	68	–	–
Debtors: amounts falling due within one year	3	531,190	40,406	284,191	36,028
Cash	4	3,996,759	1,316,700	2,387,847	2,916,879
Due from broker	4	–	–	–	–
Total current assets		154,787,134	102,055,966	64,181,094	109,876,480
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		–	(393)	(52)	(25)
Creditors: amounts falling due within one year	5	(340,081)	(101,114)	(35,880)	(52,059)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(340,081)	(101,507)	(35,932)	(52,084)
Net assets attributable to holders of redeemable participating shares at financial year end		154,447,053	101,954,459	64,145,162	109,824,396

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position (Continued) As at 31 December 2024

		Liontrust GF Pan-European Dynamic Fund As at 31-Dec-24 €	Liontrust GF Global Technology Fund As at 31-Dec-24 US\$	Liontrust GF Global Dividend Fund As at 31-Dec-24 US\$	Liontrust GF Global Innovation Fund As at 31-Dec-24 US\$
	Notes				
Current assets					
Financial assets at fair value through profit or loss					
- Investment funds		–	–	–	–
- Transferable securities		209,504,159	633,429	364,163	520,626
- Financial derivative instruments		4	–	–	–
Debtors: amounts falling due within one year	3	417,602	10,947	6,253	17,411
Cash	4	5,750,103	5,908	109	–
Due from broker	4	–	–	–	–
Total current assets		215,671,868	650,284	370,525	538,037
Current liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments		(148)	–	–	–
Creditors: amounts falling due within one year	5	(1,384,352)	(10,271)	(5,458)	(210)
Bank overdraft	4	–	–	–	(13,598)
Due to broker	4	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,384,500)	(10,271)	(5,458)	(13,808)
Net assets attributable to holders of redeemable participating shares at financial year end		214,287,368	640,013	365,067	524,229

The accompanying notes form an integral part of these Financial Statements.

Statement of Financial Position (Continued)
As at 31 December 2024

	Notes	Total Company As at 31-Dec-24 €
Current assets		
Financial assets at fair value through profit or loss		
- Investment funds		287,595
- Transferable securities		1,186,997,130
- Financial derivative instruments		9,023,903
Debtors: amounts falling due within one year	3	9,064,515
Cash	4	56,737,520
Due from broker	4	3,799,140
Total current assets		1,265,909,803
Current liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments		(4,616,112)
Creditors: amounts falling due within one year	5	(7,449,889)
Bank overdraft	4	(13,127)
Due to broker	4	(3,549,122)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,628,250)
Net assets attributable to holders of redeemable participating shares at financial year end		1,250,281,553

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income For the financial year ended 31 December 2025

		Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-25 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-25 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-25 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-25 €
	Notes				
Investment income					
Dividend income		7,511,674	1,104,583	526,727	551,905
Deposit interest income		60,797	2,095	477	552
Bond interest income		374,995	–	–	–
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(943,870)	(2,723,104)	(10,301)	778,344
Total investment income/(loss)		7,003,596	(1,616,426)	516,903	1,330,801
Expenses					
Investment advisory fee	9	(2,545,579)	(286,811)	(116,524)	(49,356)
Dividend expense		(1,946,487)	–	–	–
Performance fee	9	(692,416)	–	–	–
Operating expenses	15	(463,449)	(44,348)	(29,650)	(15,079)
Rebate on fees	16	–	–	–	–
Total operating expenses		(5,647,931)	(331,159)	(146,174)	(64,435)
Net profit/(loss) before finance costs		1,355,665	(1,947,585)	370,729	1,266,366
Finance costs					
Bank interest expense		(248,335)	(5)	(12)	(1,066)
Distribution to the Shareholders	13	–	(281,132)	(318,338)	–
Total finance costs		(248,335)	(281,137)	(318,350)	(1,066)
Profit/(Loss) for the financial year ended before tax		1,107,330	(2,228,722)	52,379	1,265,300
Withholding tax		(634,532)	–	–	(10,463)
Change in net assets attributable to holders of redeemable participating shares		472,798	(2,228,722)	52,379	1,254,837

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2025

		Liontrust GF Global Corporate Bond Fund*	Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund**
		For the financial year ended 31-Dec-25 US\$	For the financial year ended 31-Dec-25 €	For the financial year ended 31-Dec-25 US\$	For the financial year ended 31-Dec-25 US\$
	Notes				
Investment income					
Dividend income		–	–	–	–
Deposit interest income		605	2,425	7,237	13,004
Bond interest income		88,521	5,901,516	9,983,551	5,791,152
Net fair value gain on financial assets and liabilities at fair value through profit or loss		230,286	277,712	14,212,717	10,522,925
Total investment income		319,412	6,181,653	24,203,505	16,327,081
Expenses					
Investment advisory fee	9	(12,968)	(569,377)	(568,454)	(257,657)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(1,720)	(126,621)	(118,510)	(99,965)
Rebate on fees	16	676	–	–	–
Total operating expenses		(14,012)	(695,998)	(686,964)	(357,622)
Net profit before finance costs		305,400	5,485,655	23,516,541	15,969,459
Finance costs					
Bank interest expense		(59)	(8,039)	(5,233)	(20,000)
Distribution to the Shareholders	13	(44,355)	(29)	(5,301,673)	(1,465,897)
Total finance costs		(44,414)	(8,068)	(5,306,906)	(1,485,897)
Profit for the financial year ended before tax		260,986	5,477,587	18,209,635	14,483,562
Withholding tax		(598)	(4,813)	(18,689)	(13,987)
Change in net assets attributable to holders of redeemable participating shares		260,388	5,472,774	18,190,946	14,469,575

*Effective 14 November 2025, Liontrust GF Strategic Bond Fund changed its name to Liontrust GF Global Corporate Bond Fund.

**Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2025

		Liontrust GF Sustainable Future Pan-European Growth Fund For the financial year ended 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the financial year ended 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund For the financial year ended 31-Dec-25 US\$
	Notes				
Investment income					
Dividend income		1,767,559	962,344	245,926	637,212
Deposit interest income		2,838	22,131	1,434	18,608
Bond interest income		–	–	699,927	–
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,992,831	12,566,767	(734,989)	10,070,543
Total investment income		5,763,228	13,551,242	212,298	10,726,363
Expenses					
Investment advisory fee	9	(777,067)	(836,659)	(312,015)	(439,832)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(147,497)	(184,466)	(72,928)	(129,214)
Rebate on fees	16	–	–	5,713	–
Total operating expenses		(924,564)	(1,021,125)	(379,230)	(569,046)
Net profit/(loss) before finance costs		4,838,664	12,530,117	(166,932)	10,157,317
Finance costs					
Bank interest expense		(569)	(269)	(4,021)	(32)
Distribution to the Shareholders	13	(8,395)	(6)	–	–
Total finance costs		(8,964)	(275)	(4,021)	(32)
Profit/(Loss) for the financial year ended before tax		4,829,700	12,529,842	(170,953)	10,157,285
Withholding tax		(95,562)	(129,517)	(52,073)	(186,204)
Change in net assets attributable to holders of redeemable participating shares		4,734,138	12,400,325	(223,026)	9,971,081

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2025

		Liontrust GF Pan-European Dynamic Fund For the financial year ended 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund* For the financial year ended 31-Dec-25 US\$	Liontrust GF Global Technology Fund For the financial year ended 31-Dec-25 US\$	Liontrust GF Global Dividend Fund For the financial year ended 31-Dec-25 US\$
	Notes				
Investment income					
Dividend income		8,751,609	240,920	11,365	20,267
Deposit interest income		4,401	295,928	298	100
Bond interest income		–	157,059	–	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		51,943,588	5,611,457	998,036	211,757
Total investment income		60,699,598	6,305,364	1,009,699	232,124
Expenses					
Investment advisory fee	9	(1,267,610)	(219,404)	(17,858)	(4,788)
Dividend expense		–	(220,669)	–	–
Performance fee	9	(701,810)	(443,845)	–	–
Operating expenses	15	(418,831)	(63,850)	(3,809)	(1,371)
Rebate on fees	16	–	–	–	–
Total operating expenses		(2,388,251)	(947,768)	(21,667)	(6,159)
Net profit before finance costs		58,311,347	5,357,596	988,032	225,965
Finance costs					
Bank interest expense		(11,147)	(885)	(2,271)	(531)
Distribution to the Shareholders	13	(76,611)	–	–	(3,133)
Total finance costs		(87,758)	(885)	(2,271)	(3,664)
Profit for the financial year ended before tax		58,223,589	5,356,711	985,761	222,301
Withholding tax		(967,937)	(38,030)	(2,906)	(3,442)
Change in net assets attributable to holders of redeemable participating shares		57,255,652	5,318,681	982,855	218,859

*Liontrust GF Global Alpha Long Short Fund launched on 24 January 2025.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with through the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2025

		Liontrust GF Global Innovation Fund For the financial year ended 31-Dec-25 US\$	Liontrust GF Global Alpha Fund* For the financial year ended 31-Dec-25 US\$	Total Company For the financial year ended 31-Dec-25 €
	Notes			
Investment income				
Dividend income		26,678	200,765	22,582,919
Deposit interest income		292	16,097	404,619
Bond interest income		–	7,922	21,157,565
Net fair value gain on financial assets and liabilities at fair value through profit or loss		672,984	6,120,563	106,020,160
Total investment income		699,954	6,345,347	150,165,263
Expenses				
Investment advisory fee	9	(18,986)	(123,829)	(8,199,347)
Dividend expense		–	–	(2,140,569)
Performance fee	9	–	–	(1,784,595)
Operating expenses	15	(5,525)	(40,157)	(1,903,151)
Rebate on fees	16	–	–	6,311
Total operating expenses		(24,511)	(163,986)	(14,021,351)
Net profit before finance costs		675,443	6,181,361	136,143,912
Finance costs				
Bank interest expense		(1,864)	(992)	(301,599)
Distribution to the Shareholders	13	–	–	(6,814,687)
Total finance costs		(1,864)	(992)	(7,116,286)
Profit for the financial year ended before tax		673,579	6,180,369	129,027,626
Withholding tax		(5,729)	(24,324)	(2,139,124)
Change in net assets attributable to holders of redeemable participating shares		667,850	6,156,045	126,888,502

*Liontrust GF Global Alpha Fund launched on 1 July 2025.

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2024

		Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-24 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-24 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-24 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-24 €
	Notes				
Investment income					
Dividend income		4,231,427	2,249,655	914,619	219,315
Deposit interest income		214,226	24,371	5,593	1,079
Bond interest income		–	–	–	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		29,629,902	919,863	1,219,405	791,129
Total investment income		34,075,555	3,193,889	2,139,617	1,011,523
Expenses					
Investment advisory fee	9	(1,763,455)	(709,458)	(227,933)	(43,926)
Dividend expense		(639,108)	–	–	–
Performance fee	9	(4,214,561)	–	–	(17,971)
Operating expenses	15	(318,255)	(107,200)	(53,933)	(13,464)
Rebate on fees	16	–	–	–	–
Total operating expenses		(6,935,379)	(816,658)	(281,866)	(75,361)
Net profit before finance costs		27,140,176	2,377,231	1,857,751	936,162
Finance costs					
Bank interest expense		(524,174)	–	–	(403)
Distribution to the Shareholders	13	–	(605,874)	(579,565)	–
Total finance costs		(524,174)	(605,874)	(579,565)	(403)
Profit for the financial year ended before tax		26,616,002	1,771,357	1,278,186	935,759
Withholding tax		(361,747)	–	–	(3,135)
Change in net assets attributable to holders of redeemable participating shares		26,254,255	1,771,357	1,278,186	932,624

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income (Continued) For the financial year ended 31 December 2024

		Liontrust GF Sustainable Future European Corporate Bond Fund	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund
		For the financial year ended 31-Dec-24 US\$	For the financial year ended 31-Dec-24 €	For the financial year ended 31-Dec-24 US\$
Notes				
Investment income				
Dividend income		–	–	–
Deposit interest income		49,640	2,673	57,565
Bond interest income		1,265,560	1,853,128	3,512,931
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss		(2,833,199)	932,591	4,919
Total investment (loss)/income		(1,517,999)	2,788,392	3,575,415
Expenses				
Investment advisory fee	9	(131,117)	(234,681)	(228,958)
Dividend expense		(39)	–	–
Performance fee	9	–	–	–
Operating expenses	15	(19,614)	(44,490)	(64,784)
Rebate on fees	16	5,479	–	–
Total operating expenses		(145,291)	(279,171)	(293,742)
Net (loss)/profit before finance costs		(1,663,290)	2,509,221	3,281,673
Finance costs				
Bank interest expense		(14,544)	(1,873)	(18,765)
Distribution to the Shareholders	13	(1,000,398)	–	(1,556,726)
Total finance costs		(1,014,942)	(1,873)	(1,575,491)
(Loss)/Profit for the financial year ended before tax		(2,678,232)	2,507,348	1,706,182
Withholding tax		(4,401)	(17,620)	5,307
Change in net assets attributable to holders of redeemable participating shares		(2,682,633)	2,489,728	1,711,489

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2024

		Liontrust GF Sustainable Future Pan-European Growth Fund For the financial year ended 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the financial year ended 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund For the financial year ended 31-Dec-24 US\$
	Notes				
Investment income					
Dividend income		4,086,791	970,436	341,868	567,145
Deposit interest income		32,838	43,645	8,882	56,378
Bond interest income		–	–	670,269	–
Net fair value gain on financial assets and liabilities at fair value through profit or loss		12,150,737	12,013,538	5,449,378	10,639,069
Total investment income		16,270,366	13,027,619	6,470,397	11,262,592
Expenses					
Investment advisory fee	9	(1,306,160)	(832,846)	(324,320)	(418,776)
Dividend expense		–	–	–	–
Performance fee	9	–	–	–	–
Operating expenses	15	(262,463)	(180,255)	(75,743)	(124,242)
Rebate on fees	16	–	–	6,316	–
Total operating expenses		(1,568,623)	(1,013,101)	(393,747)	(543,018)
Net profit before finance costs		14,701,743	12,014,518	6,076,650	10,719,574
Finance costs					
Bank interest expense		(460)	(74)	(211)	(609)
Distribution to the Shareholders	13	(4,785)	(66)	–	–
Total finance costs		(5,245)	(140)	(211)	(609)
Profit for the financial year ended before tax		14,696,498	12,014,378	6,076,439	10,718,965
Withholding tax		(268,126)	(98,918)	(59,479)	(157,000)
Change in net assets attributable to holders of redeemable participating shares		14,428,372	11,915,460	6,016,960	10,561,965

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2024

		Liontrust GF Pan-European Dynamic Fund For the financial year ended 31-Dec-24 €	Liontrust GF Global Technology Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Global Dividend Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Global Innovation Fund For the financial year ended 31-Dec-24 US\$
	Notes				
Investment income					
Dividend income		4,685,938	351	474	309
Deposit interest income		16,530	3	26	3
Bond interest income		–	–	–	–
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,293,388	2,400	(8,132)	(31,625)
Total investment income/(loss)		6,995,856	2,754	(7,632)	(31,313)
Expenses					
Investment advisory fee	9	(663,391)	(224)	(135)	(169)
Dividend expense		–	–	–	–
Performance fee	9	(46,803)	–	–	–
Operating expenses	15	(194,400)	(66)	(38)	(49)
Rebate on fees	16	–	–	–	–
Total operating expenses		(904,594)	(290)	(173)	(218)
Net profit/(loss) before finance costs		6,091,262	2,464	(7,805)	(31,531)
Finance costs					
Bank interest expense		(57)	–	–	(1)
Distribution to the Shareholders	13	–	–	–	–
Total finance costs		(57)	–	–	(1)
Profit/(Loss) for the financial year ended before tax		6,091,205	2,464	(7,805)	(31,532)
Withholding tax		(620,114)	(85)	(77)	(60)
Change in net assets attributable to holders of redeemable participating shares		5,471,091	2,379	(7,882)	(31,592)

The accompanying notes form an integral part of these Financial Statements.

Statement of Comprehensive Income (Continued)
For the financial year ended 31 December 2024

	Notes	Total Company For the financial year ended 31-Dec-24 €
Investment income		
Dividend income		18,723,923
Deposit interest income		512,751
Bond interest income		8,729,517
Net fair value gain on financial assets and liabilities at fair value through profit or loss		71,964,517
Total investment income		99,930,708
Expenses		
Investment advisory fee	9	(7,131,285)
Dividend expense		(639,144)
Performance fee	9	(4,279,335)
Operating expenses	15	(1,478,421)
Rebate on fees	16	11,380
Total operating expenses		(13,516,805)
Net profit before finance costs		86,413,903
Finance costs		
Bank interest expense		(558,953)
Distribution to the Shareholders	13	(4,343,621)
Total finance costs		(4,902,574)
Profit for the financial year ended before tax		81,511,329
Withholding tax		(1,568,969)
Change in net assets attributable to holders of redeemable participating shares		79,942,360

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with through the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025

	Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-25 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-25 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-25 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-25 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	195,314,707	59,832,090	20,101,602	8,137,685
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	200,660,041	2,709,958	1,222,146	177,841
Redemption of redeemable participating shares for the financial year	(151,900,235)	(43,720,471)	(7,665,608)	(80,340)
Net increase/(decrease) in net assets from redeemable participating share transactions	48,759,806	(41,010,513)	(6,443,462)	97,501
Change in net assets attributable to holders of redeemable participating shares	472,798	(2,228,722)	52,379	1,254,837
Net assets attributable to holders of redeemable participating shares at the end of the financial year	244,547,311	16,592,855	13,710,519	9,490,023

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2025

	Liontrust GF Global Corporate Bond Fund* For the financial year ended 31-Dec-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the financial year ended 31-Dec-25 €	Liontrust GF High Yield Bond Fund For the financial year ended 31-Dec-25 US\$	Liontrust GF Global Short Dated Corporate Bond Fund** For the financial year ended 31-Dec-25 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	2,669,661	211,304,163	29,124,531	74,858,333
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	989,259	11,500,569	214,877,828	144,403,898
Redemption of redeemable participating shares for the financial year	(1,302,459)	(85,506,767)	(60,698,438)	(67,107,135)
Net (decrease)/increase in net assets from redeemable participating share transactions	(313,200)	(74,006,198)	154,179,390	77,296,763
Change in net assets attributable to holders of redeemable participating shares	260,388	5,472,774	18,190,946	14,469,575
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,616,849	142,770,739	201,494,867	166,624,671

*Effective 14 November 2025, Liontrust GF Strategic Bond Fund changed its name to Liontrust GF Global Corporate Bond Fund.

**Effective 1 May 2025, Liontrust GF Absolute Return Bond Fund changed its name to Liontrust GF Global Short Dated Corporate Bond Fund.

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2025

	Liontrust GF Sustainable Future Pan- European Growth Fund For the financial year ended 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the financial year ended 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund For the financial year ended 31-Dec-25 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	154,447,053	101,954,459	64,145,162	109,824,396
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	12,444,445	110,209,857	2,557,017	13,887,539
Redemption of redeemable participating shares for the financial year	(110,337,741)	(80,516,229)	(7,554,098)	(24,951,379)
Net (decrease)/increase in net assets from redeemable participating share transactions	(97,893,296)	29,693,628	(4,997,081)	(11,063,840)
Change in net assets attributable to holders of redeemable participating shares	4,734,138	12,400,325	(223,026)	9,971,081
Net assets attributable to holders of redeemable participating shares at the end of the financial year	61,287,895	144,048,412	58,925,055	108,731,637

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2025

	Liontrust GF Pan-European Dynamic Fund For the financial year ended 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund* For the financial year ended 31-Dec-25 US\$	Liontrust GF Global Technology Fund For the financial year ended 31-Dec-25 US\$	Liontrust GF Global Dividend Fund For the financial year ended 31-Dec-25 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	214,287,368	–	640,013	365,067
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	327,798,678	33,736,427	14,374,319	1,190,334
Redemption of redeemable participating shares for the financial year	(123,635,832)	(3,732,806)	(4,024,935)	(69,778)
Net increase in net assets from redeemable participating share transactions	204,162,846	30,003,621	10,349,384	1,120,556
Change in net assets attributable to holders of redeemable participating shares	57,255,652	5,318,681	982,855	218,859
Net assets attributable to holders of redeemable participating shares at the end of the financial year	475,705,866	35,322,302	11,972,252	1,704,482

*Liontrust GF Global Alpha Long Short Fund launched on 24 January 2025.

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2025

	Liontrust GF Global Innovation Fund For the financial year ended 31-Dec-25 US\$	Liontrust GF Global Alpha Fund* For the financial year ended 31-Dec-25 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	524,229	–
Redeemable participating share transactions		
Issue of redeemable participating shares for the financial year	7,698,415	64,668,032
Redemption of redeemable participating shares for the financial year	(1,050,257)	(788,006)
Net increase in net assets from redeemable participating share transactions	6,648,158	63,880,026
Change in net assets attributable to holders of redeemable participating shares	667,850	6,156,045
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,840,237	70,036,071

*Liontrust GF Global Alpha Fund launched on 1 July 2025.

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2024

	Liontrust GF European Strategic Equity Fund For the financial year ended 31-Dec-24 €	Liontrust GF Special Situations Fund For the financial year ended 31-Dec-24 £	Liontrust GF UK Growth Fund For the financial year ended 31-Dec-24 £	Liontrust GF European Smaller Companies Fund For the financial year ended 31-Dec-24 €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	109,691,559	120,161,458	37,516,618	7,118,797
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	114,206,111	7,389,320	6,175,845	238,739
Redemption of redeemable participating shares for the financial year	(54,837,218)	(69,490,045)	(24,869,047)	(152,475)
Net increase/(decrease) in net assets from redeemable participating share transactions	59,368,893	(62,100,725)	(18,693,202)	86,264
Change in net assets attributable to holders of redeemable participating shares	26,254,255	1,771,357	1,278,186	932,624
Net assets attributable to holders of redeemable participating shares at the end of the financial year	195,314,707	59,832,090	20,101,602	8,137,685

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2024

	Liontrust GF Global Corporate Bond Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund For the financial year ended 31-Dec-24 €	Liontrust GF High Yield Bond Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Global Short Dated Corporate Bond Fund For the financial year ended 31-Dec-24 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	86,956,742	32,251,454	31,837,449	121,914,970
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	1,909,926	177,793,117	5,443,931	15,385,915
Redemption of redeemable participating shares for the financial year	(83,514,374)	(1,230,136)	(9,352,549)	(64,154,041)
Net (decrease)/increase in net assets from redeemable participating share transactions	(81,604,448)	176,562,981	(3,908,618)	(48,768,126)
Change in net assets attributable to holders of redeemable participating shares	(2,682,633)	2,489,728	1,195,700	1,711,489
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,669,661	211,304,163	29,124,531	74,858,333

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2024

	Liontrust GF Sustainable Future Pan- European Growth Fund For the financial year ended 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund For the financial period ended 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund For the financial year ended 31-Dec-24 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	149,544,683	177,314,306	62,154,515	99,478,035
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	22,196,655	20,947,183	423,307	32,206,092
Redemption of redeemable participating shares for the financial year	(31,722,657)	(108,222,490)	(4,449,620)	(32,421,696)
Net decrease in net assets from redeemable participating share transactions	(9,526,002)	(87,275,307)	(4,026,313)	(215,604)
Change in net assets attributable to holders of redeemable participating shares	14,428,372	11,915,460	6,016,960	10,561,965
Net assets attributable to holders of redeemable participating shares at the end of the financial year	154,447,053	101,954,459	64,145,162	109,824,396

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)
For the financial year ended 31 December 2024

	Liontrust GF Pan-European Dynamic Fund For the financial year ended 31-Dec-24 €	Liontrust GF Global Technology Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Global Dividend Fund For the financial year ended 31-Dec-24 US\$	Liontrust GF Global Innovation Fund For the financial year ended 31-Dec-24 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	–	–	–	–
Redeemable participating share transactions				
Issue of redeemable participating shares for the financial year	250,722,203	862,328	372,949	582,008
Redemption of redeemable participating shares for the financial year	(41,905,926)	(224,694)	–	(26,187)
Net increase in net assets from redeemable participating share transactions	208,816,277	637,634	372,949	555,821
Change in net assets attributable to holders of redeemable participating shares	5,471,091	2,379	(7,882)	(31,592)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	214,287,368	640,013	365,067	524,229

The accompanying notes form an integral part of these Financial Statements.

Notes to the Financial Statements
For the financial year ended 31 December 2025

1. General

Liontrust Global Funds plc (the "Company") was incorporated on 20 June 2008 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds") in which different Sub-Funds may be created from time to time. The Company is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

Liontrust Global Funds plc is the reporting entity.

The base currency and share class currency of the Sub-Funds are listed below:

Sub-Fund	Base currency of Sub-Fund	Currency of denomination of shares in issue
Liontrust GF European Strategic Equity Fund	Euro	Euro, US Dollar, Pound Sterling
Liontrust GF Special Situations Fund	Pound Sterling	Euro, Pound Sterling
Liontrust GF UK Growth Fund	Pound Sterling	Pound Sterling
Liontrust GF European Smaller Companies Fund	Euro	Euro, Pound Sterling
Liontrust GF Global Corporate Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future European Corporate Bond Fund	Euro	Euro, Pound Sterling
Liontrust GF High Yield Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Global Short Dated Corporate Bond Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Sustainable Future Pan-European Growth Fund	Euro	Euro
Liontrust GF Sustainable Future Global Growth Fund	US Dollar	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future Multi Asset Global Fund	Euro	Euro, US Dollar, Pound Sterling, Swiss Franc
Liontrust GF Sustainable Future US Growth Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Pan-European Dynamic Fund	Euro	Euro, US Dollar, Pound Sterling
Liontrust GF Global Alpha Long Short Fund	US Dollar	Euro, US Dollar, Pound Sterling, Australian Dollar
Liontrust GF Global Technology Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Global Dividend Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Global Innovation Fund	US Dollar	Euro, US Dollar, Pound Sterling
Liontrust GF Global Alpha Fund	US Dollar	US Dollar, Pound Sterling

Two additional Sub-Funds, Liontrust GF Global Strata Long Short Fund and Liontrust GF Global Government Bond Fund, have been authorised since the year end, but have not yet been launched.

2. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation

In preparing the annual report and audited financial statements for the financial year end 31 December 2025, the Company has applied the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and these financial statements comply with these standards. The format and certain wording of the financial statements have been adapted from that contained in the Companies Act 2014 so that, in the opinion of the Directors, it more appropriately reflects the nature of the Company's business as an investment company.

The Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

2. Accounting Policies (continued)

Accounting Estimates and Judgements

The preparation of these financial statements requires the use of certain accounting estimates and requires the Company to exercise judgement when applying the Company's accounting policies. The estimates and associated judgements, which are based on historical experience and various other facts, are believed to be reasonable under the circumstances. They form the basis of making judgements concerning the determination of the functional currency, classification of financial assets and liabilities, the carrying values of financial instruments, as well as the fair value of certain financial instruments in instances where information is not readily apparent from other sources.

Cash Flow Statement

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

Foreign Exchange Translation

The Company's financial statements have been presented in Euro, which is the currency of the primary economic environment in which it operates (its functional and presentation currency).

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which each Sub-Fund operates (the functional currency). The functional currency of each Sub-Fund has been evaluated by the Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, the markets in which the Sub-Funds invest or the currencies in which the majority of the investors in the Sub-Funds are expected to make their investments. The functional and presentation currency of the Sub-Funds are US Dollar, Euro and Pound Sterling, being the base currency of each Sub-Fund as noted in Note 1 to the Financial Statements.

Transactions and Balances - Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at actual rates.

For the purpose of combining the financial statements of each Sub-Fund to arrive at aggregated figures for the Company as a whole, the financial assets and financial liabilities in the financial statements have been translated to € at the exchange rate at the financial year end. The amounts in the Statement of Comprehensive Income have been translated to € using an average rate for the financial year as an approximation for actual rates.

This has no effect on the net asset value per share attributable to the individual Sub-Funds. All exchange rates are disclosed in Other Information (unaudited).

Fair Value Measurement

In accordance with FRS 102, the Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39") and the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Financial assets and liabilities at fair value through profit or loss

(a) Classification

The Company classifies the Sub-Funds' investments in equity securities, bonds and investment funds as financial assets or financial liabilities at fair value through profit or loss at inception and their investment in derivatives as financial assets and financial liabilities held for trading.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

2. Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(a) Classification (continued)

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy for each Sub-Fund. The Company's policy is for the Investment Adviser and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(b) Recognition/Derecognition

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at fair value through profit or loss on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(c) Measurement

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

Other financial assets and financial liabilities are subsequently measured at amortised cost.

The Company classifies the Sub-Funds' financial assets and financial liabilities into the following categories.

Financial assets at FVTPL:

- Held for trading: derivative financial instruments and other traded instruments.
- Designated as at FVTPL: debt securities, equity investments and investment funds.

Financial assets at amortised cost:

- Cash and receivables: cash at bank, balances due from brokers and debtors.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

- Other liabilities: balances due to brokers and redeemable shares.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

Other than those in scope of the held for trading category, the Company designates all debt, equity investments and investment funds at FVTPL on initial recognition because it manages these securities on a fair value basis in accordance with its documented investment strategy for the respective Sub-Funds. Internal reporting and performance measurement of these securities are on a fair value basis.

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

2. Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(d) Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. As a result of the Company's decision to implement the recognition and measurement provisions of IAS 39, the fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on the last traded market price for both assets and liabilities.

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are reported in the net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Company's Statement of Comprehensive Income.

For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date and are included in the net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Contracts for difference (CFDs) are agreements between the Sub-Funds and third parties which allow the Sub-Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. CFDs are valued as the difference between the close of business market price of the reference securities at financial year end and the most recent reset price. Margin is paid at each fair value point to/from the broker thereby determining the new reset price. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within "bank interest expense."

Credit default swaps are over-the-counter ("OTC") contracts in which a Sub-Fund pays an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay of a reference entity on which the swap return is written or vice versa. The credit default swaps are marked-to-market at each valuation point by a third-party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Total return swaps (TRS) are two-party contracts entered into primarily by institutional investors for periods typically ranging from a few weeks up to more than a year. In a standard "total return swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). The returns are typically calculated on a net total return basis so they include the effects of charges and dividend or interest payments. Total return swaps based on the returns of an equity are called total return equity swaps. A single total return equity swap may allow a view to be taken on the price movement of an individual equity security whereas a total return equity index swap allows a view to be taken on the price movement of an equity index.

Total return swaps can be used to express both positive and negative views on instruments (by creating a synthetic long or short position). Swap agreements may be used to allow the general market risk to be neutralised (or adjusted) from the Investment Adviser's view of a particular equity security or equity index provided such indices meet the requirements of the Central Bank. Swap agreements may be used either individually or in combinations. A Sub-Fund may use total return swaps for hedging, tactical asset allocation, taking views on the direction of markets or equity securities, duration, currency and cash management or efficient investing.

The fair value of investments in investment funds are valued on the basis of the latest available unaudited net asset value provided by the administrators of the investment funds. The underlying investment funds generally value securities and other financial instruments on a fair value basis of accounting.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

2. Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(e) Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances.

(f) Impairment

A financial asset not classified as FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is "impaired" if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or changes in the payment status of the borrowers.

If the credit risk increases to the point that it is considered to be credit impaired, interest will be calculated based on the gross carrying amount adjusted for the loss allowance. Impairment losses are recognised in the Statement of Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through the Company Statement of Comprehensive Income. The amount of impairment is immaterial for financial assets measured at amortised cost.

Investment Transactions

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the average cost attributable to those investments, and are included in the Statement of Comprehensive Income.

Income from Investments

Dividend income arising on investments is accounted for on an ex-dividend basis. Dividend income is shown gross of any withholding taxes which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits. Deposit and bond interest income and expense in the Company's bank accounts are accounted for on an effective interest basis. The Company incurs expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised in the Statement of Comprehensive Income.

Cash and Due from/to Broker

Cash comprises cash on hand and cash on deposits. Cash equivalents are short-term (maturities of three months or less) of highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

Cash is valued at its face value with interest accrued, where applicable, as at close of business at the financial reporting date.

Cash provided by or payable to a Sub-Fund in relation to futures contracts, contracts for difference and credit default swaps is identified in the Statement of Financial Position as Due to/from broker and is not included as a component of cash.

Where derivatives are held on a Sub-Fund, the Sub-Fund may pledge or receive collateral as required with the derivative counterparty.

Debtors: amounts falling due within one year

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination and are subsequently measured at amortised cost.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There was no offsetting as at 31 December 2025 and 31 December 2024.

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

2. Accounting Policies (continued)

Redeemable Participating Shares

The Sub-Funds issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to a Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Sub-Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on each Sub-Fund's net asset value per share at the time of issue or redemption.

The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares. In accordance with the provisions of the Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable participating shares are fully paid. Each Sub-Fund's capital is represented by these redeemable participating shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share of the Sub-Fund's net asset value per share on the redemption date. The Sub-Fund has no restrictions or specific capital requirements on subscriptions or redemptions of shares. The relevant movements in the capital of each Sub-Fund are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Operating Expenses

The Sub-Funds apply a fixed operating fee as discussed in Note 15 to the Financial Statements. The Sub-Funds are otherwise responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are accounted for on an accruals basis.

Cross Investments

As at 31 December 2025 and 31 December 2024, a number of Sub-Funds invest in other Sub-Funds of the Company. These cross investments have been eliminated in the Statement of Financial Position. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income. Please refer to details of cross investments in Note 16.

Collateral

For collateral other than cash, if the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the Portfolio Statement.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

3. Debtors

	Liontrust GF European Strategic Equity Fund 31-Dec-25 €	Liontrust GF Special Situations Fund 31-Dec-25 £	Liontrust GF UK Growth Fund 31-Dec-25 £	Liontrust GF European Smaller Companies Fund 31-Dec-25 €	Liontrust GF Global Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-25 €	Liontrust GF High Yield Bond Fund 31-Dec-25 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	3,987,377	–	–	–	–	591,973	–
Subscriptions receivable	619,036	444	–	–	–	9,752	823,288
Dividends receivable	388,453	10,955	10,693	1,948	–	–	–
Bond interest receivable	–	–	–	–	32,067	2,452,943	3,399,674
Other receivables	57,186	–	–	–	2,953	–	650,010
	5,052,052	11,399	10,693	1,948	35,020	3,054,668	4,872,972
	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-25 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund 31-Dec-25 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	–	–	–	–	1,056,884
Subscriptions receivable	11,326	23,716	–	2,400	–	369,408	–
Dividends receivable	–	21,903	32,201	9,819	26,053	570,507	–
Bond interest receivable	1,860,153	–	–	282,171	–	–	–
Other receivables	550,023	–	59	516	16	44	45,141
	2,421,502	45,619	32,260	294,906	26,069	939,959	1,102,025

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

3. Debtors (continued)

Amounts falling due within one year:

	Liontrust GF Global Technology Fund 31-Dec-25 US\$	Liontrust GF Global Dividend Fund 31-Dec-25 US\$	Liontrust GF Global Innovation Fund 31-Dec-25 US\$	Liontrust GF Global Alpha Fund 31-Dec-25 US\$	Total Company 31-Dec-25 €
Securities sold receivable	–	2,718	–	–	5,480,989
Subscriptions receivable	–	–	–	–	1,735,286
Dividends receivable	2,065	567	1,702	3,815	1,073,929
Bond interest receivable	–	–	–	–	7,239,831
Other receivables	117	13	–	–	1,120,373
	2,182	3,298	1,702	3,815	16,650,408

Amounts falling due within one year:

	Liontrust GF European Strategic Equity Fund 31-Dec-24 €	Liontrust GF Special Situations Fund 31-Dec-24 £	Liontrust GF UK Growth Fund 31-Dec-24 £	Liontrust GF European Smaller Companies Fund 31-Dec-24 €	Liontrust GF Global Corporate Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-24 €	Liontrust GF High Yield Bond Fund 31-Dec-24 US\$
Securities sold receivable	–	–	–	–	–	–	–
Subscriptions receivable	3,044,811	6,321	14,581	–	–	–	12,487
Dividends receivable	45,352	33,342	20,666	–	–	–	–
Bond interest receivable	–	–	–	–	20,594	3,065,022	480,769
Other receivables	76	–	–	–	408	–	16,166
	3,090,239	39,663	35,247	–	21,002	3,065,022	509,422

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

3. Debtors (continued)

	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-24 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-24 €	Liontrust GF Global Technology Fund 31-Dec-24 US\$
<i>Amounts falling due within one year:</i>							
Securities sold receivable	–	–	–	–	–	–	5,024
Subscriptions receivable	163,218	466,760	241	–	–	264,048	5,302
Dividends receivable	–	64,430	40,136	12,971	35,984	153,554	157
Bond interest receivable	839,783	–	–	270,650	–	–	–
Other receivables	6,012	–	29	570	44	–	464
	1,009,013	531,190	40,406	284,191	36,028	417,602	10,947

	Liontrust GF Global Dividend Fund 31-Dec-24 US\$	Liontrust GF Global Innovation Fund 31-Dec-24 US\$	Total Company 31-Dec-24 €
<i>Amounts falling due within one year:</i>			
Securities sold receivable	6,120	13,727	24,010
Subscriptions receivable	–	3,130	3,977,947
Dividends receivable	133	114	415,239
Bond interest receivable	–	–	4,624,033
Other receivables	–	440	23,286
	6,253	17,411	9,064,515

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

4. Cash and Due from/to Broker

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") has been appointed as the depository to the Company. The ultimate parent company of the Depository is The Bank of New York Mellon Corporation, which is a global financial services company listed on the New York Stock Exchange which has its long-term senior debt and long-term deposit rated by Standards & Poor's as A at the end of the financial year (31 December 2024: A). As at 31 December 2025 and 31 December 2024, cash collateral was held for derivatives trading with Morgan Stanley & Co International Plc, Goldman Sachs International and UBS AG. Please refer to the Credit Risk Section disclosed in Note 7 to the Financial Statements for details of credit risk and segregation of assets.

As at 31 December 2025, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 31-Dec-25 €	Liontrust GF Special Situations Fund 31-Dec-25 £	Liontrust GF UK Growth Fund 31-Dec-25 £	Liontrust GF European Smaller Companies Fund 31-Dec-25 €	Liontrust GF Global Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-25 €	Liontrust GF High Yield Bond Fund 31-Dec-25 US\$
Cash							
The Bank of New York Mellon	19,226,173	389,314	179,887	40,055	97,349	(193,574)	863,026
Morgan Stanley & Co International Plc	2,180,196	–	–	–	–	–	–
	21,406,369	389,314	179,887	40,055	97,349	(193,574)	863,026
Due from/(to) broker							
Morgan Stanley & Co International Plc	(2,123,503)	–	–	–	–	–	–
Goldman Sachs International	166,752	–	–	–	–	–	–
UBS AG	2,225,548	–	–	–	14,252	2,230	5,698
	268,797	–	–	–	14,252	2,230	5,698

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

4. Cash and Due from/to Broker (continued)

	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-25 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund 31-Dec-25 US\$
Cash							
The Bank of New York Mellon	999,159	528,242	1,529,862	1,626,360	1,361,749	17,122,967	2,319,216
	999,159	528,242	1,529,862	1,626,360	1,361,749	17,122,967	2,319,216
Due from/(to) broker							
Goldman Sachs International	–	–	–	–	–	–	599,313
UBS AG	1,112,693	–	–	–	–	–	–
	1,112,693	–	–	–	–	–	599,313
	Liontrust GF Global Technology Fund 31-Dec-25 US\$	Liontrust GF Global Dividend Fund 31-Dec-25 US\$	Liontrust GF Global Innovation Fund 31-Dec-25 US\$	Liontrust GF Global Alpha Fund 31-Dec-25 US\$	Total Company 31-Dec-25 €		
Cash							
The Bank of New York Mellon	93,224	21,579	60,943	3,183,601	47,962,756		
Morgan Stanley & Co International Plc	–	–	–	–	2,180,196		
	93,224	21,579	60,943	3,183,601	50,142,952		
Due from/(to) broker							
Morgan Stanley & Co International Plc	–	–	–	–	(2,123,503)		
Goldman Sachs International	–	–	–	–	676,720		
UBS AG	–	–	–	–	3,191,936		
	–	–	–	–	1,745,153		

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

4. Cash and Due from/to Broker (continued)

As at 31 December 2024, the cash and cash collateral amounts held were as follows:

	Liontrust GF European Strategic Equity Fund 31-Dec-24 €	Liontrust GF Special Situations Fund 31-Dec-24 £	Liontrust GF UK Growth Fund 31-Dec-24 £	Liontrust GF European Smaller Companies Fund 31-Dec-24 €	Liontrust GF Global Corporate Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-24 €	Liontrust GF High Yield Bond Fund 31-Dec-24 US\$
Cash							
The Bank of New York Mellon	34,297,811	1,222,048	367,479	200,511	24,614	267,639	155,806
Morgan Stanley & Co International Plc	2,969,862	–	–	–	–	–	–
	37,267,673	1,222,048	367,479	200,511	24,614	267,639	155,806
Due from/(to) broker							
Morgan Stanley & Co International Plc	(1,926,998)	–	–	–	–	–	–
Goldman Sachs International	1,256,943	–	–	–	–	–	–
UBS AG	67,906	–	–	–	26,384	17,664	42,880
	(602,149)	–	–	–	26,384	17,664	42,880
	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Pan-European Growth Fund 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-24 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-24 €	Liontrust GF Global Technology Fund 31-Dec-24 US\$
Cash							
The Bank of New York Mellon	714,192	3,996,759	1,316,700	2,387,847	2,916,879	5,750,103	5,908
	714,192	3,996,759	1,316,700	2,387,847	2,916,879	5,750,103	5,908
Due from/(to) broker							
UBS AG	799,364	–	–	–	–	–	–
	799,364	–	–	–	–	–	–

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

4. Cash and Due from/to Broker (continued)

	Liontrust GF Global Dividend Fund 31-Dec-24 US\$	Liontrust GF Global Innovation Fund 31-Dec-24 US\$	Total Company 31-Dec-24 €
Cash			
The Bank of New York Mellon	109	(13,598)	53,754,531
Morgan Stanley & Co International Plc	–	–	2,969,862
	<u>109</u>	<u>(13,598)</u>	<u>56,724,393</u>
Due from/(to) broker			
Morgan Stanley & Co International Plc	–	–	(1,926,998)
Goldman Sachs International	–	–	1,256,943
UBS AG	–	–	920,073
	<u>–</u>	<u>–</u>	<u>250,018</u>

5. Creditors

	Liontrust GF European Strategic Equity Fund 31-Dec-25 €	Liontrust GF Special Situations Fund 31-Dec-25 £	Liontrust GF UK Growth Fund 31-Dec-25 £	Liontrust GF European Smaller Companies Fund 31-Dec-25 €	Liontrust GF Global Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-25 €	Liontrust GF High Yield Bond Fund 31-Dec-25 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	1,075,758	–	–	–	–	–	–
Sundry creditors	110,071	445	–	–	5	–	278
Investment Adviser fee payable	199,539	13,561	8,575	4,701	866	40,199	22,234
Performance fee payable	722,394	–	–	–	–	–	–
Fixed operating fee payable	35,971	2,120	2,155	1,432	160	9,256	17,042
Redemptions payable	732,485	5,858	14,821	–	–	6,468	49,818
	<u>2,876,218</u>	<u>21,984</u>	<u>25,551</u>	<u>6,133</u>	<u>1,031</u>	<u>55,923</u>	<u>89,372</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

5. Creditors (continued)

	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-25 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-25 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-25 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-25 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-25 €	Liontrust GF Global Alpha Long Short Fund 31-Dec-25 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	–	–	–	–	–	666,243
Sundry creditors	122	–	173	–	320	62	6,961
Investment Adviser fee payable	12,249	50,491	72,166	27,325	40,362	162,342	21,388
Performance fee payable	–	–	–	–	–	744,597	443,692
Fixed operating fee payable	13,169	9,557	15,813	6,396	11,854	50,552	6,669
Redemptions payable	50,706	32,484	67,127	–	–	81,144	2,940
	76,246	92,532	155,279	33,721	52,536	1,038,697	1,147,893

	Liontrust GF Global Technology Fund 31-Dec-25 US\$	Liontrust GF Global Dividend Fund 31-Dec-25 US\$	Liontrust GF Global Innovation Fund 31-Dec-25 US\$	Liontrust GF Global Alpha Fund 31-Dec-25 US\$	Total Company 31-Dec-25 €
<i>Amounts falling due within one year:</i>					
Securities purchased payable	–	–	–	–	1,642,679
Sundry creditors	41	–	21	22	117,402
Investment Adviser fee payable	5,045	655	2,925	23,377	681,225
Performance fee payable	–	–	–	–	1,844,538
Fixed operating fee payable	1,307	185	849	7,581	181,574
Redemptions payable	–	–	–	–	1,021,459
	6,393	840	3,795	30,980	5,488,877

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

5. Creditors (continued)

	Liontrust GF European Strategic Equity Fund 31-Dec-24 €	Liontrust GF Special Situations Fund 31-Dec-24 £	Liontrust GF UK Growth Fund 31-Dec-24 £	Liontrust GF European Smaller Companies Fund 31-Dec-24 €	Liontrust GF Global Corporate Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future European Corporate Bond Fund 31-Dec-24 €	Liontrust GF High Yield Bond Fund 31-Dec-24 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	27	11	–	–	–	–
Sundry creditors	18,368	–	–	–	–	–	21
Investment Adviser fee payable	193,178	45,245	11,021	3,949	1,461	63,634	18,188
Performance fee payable	4,214,561	–	–	17,971	–	–	–
Fixed operating fee payable	35,085	6,897	4,193	1,214	167	12,076	1,794
Redemptions payable	266,013	98,400	7,763	–	–	–	18,153
	4,727,205	150,569	22,988	23,134	1,628	75,710	38,156
	Liontrust GF Global Short Dated Corporate Bond Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Pan- European Growth Fund 31-Dec-24 €	Liontrust GF Sustainable Future Global Growth Fund 31-Dec-24 US\$	Liontrust GF Sustainable Future Multi Asset Global Fund 31-Dec-24 €	Liontrust GF Sustainable Future US Growth Fund 31-Dec-24 US\$	Liontrust GF Pan- European Dynamic Fund 31-Dec-24 €	Liontrust GF Global Technology Fund 31-Dec-24 US\$
<i>Amounts falling due within one year:</i>							
Securities purchased payable	–	–	–	–	–	–	9,989
Sundry creditors	20	–	219	–	54	156	–
Investment Adviser fee payable	14,410	114,844	53,020	29,079	40,264	76,616	217
Performance fee payable	–	–	–	–	–	46,802	–
Fixed operating fee payable	4,296	23,221	11,121	6,801	11,741	22,801	65
Redemptions payable	452,850	202,016	36,754	–	–	1,237,977	–
	471,576	340,081	101,114	35,880	52,059	1,384,352	10,271

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

5. Creditors (continued)

	Liontrust GF Global Dividend Fund 31-Dec-24 US\$	Liontrust GF Global Innovation Fund 31-Dec-24 US\$	Total Company 31-Dec-24 €
<i>Amounts falling due within one year:</i>			
Securities purchased payable	5,294	–	14,800
Sundry creditors	–	–	18,827
Investment Adviser fee payable	128	163	672,347
Performance fee payable	–	–	4,279,326
Fixed operating fee payable	36	47	142,785
Redemptions payable	–	–	2,321,804
	5,458	210	7,449,889

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital

The authorised share capital of the Company is 300,000 redeemable management shares of no par value and 500,000,000,000 redeemable participating shares of no par value. Management shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The redeemable participating shares carry voting rights and are entitled to all dividends on the distributing share classes and all capital surplus rights. Every redeemable participating shareholder shall have one vote and every management shareholder shall have one vote in respect of all management shares. The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe. Further information on the rights, preferences and restrictions of each share class is available in the Prospectus.

The management share capital does not form part of net assets attributable to the holders of the redeemable participating shares and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Share classes are either accumulating, distributing, hedged or unhedged and will attract different fee rates of expenses as detailed in Note 9 to the Financial Statements.

Capital Risk Management

The capital of the Sub-Funds is represented by the net assets at the end of the current and prior financial years. The amount of net assets can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Sub-Funds' ability to continue as a going concern and to maintain a strong capital base, redeemable participating shares are issued and redeemed in accordance with the Prospectus of the Company and the Sub-Fund specific Supplements which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions.

The movement in the number of redeemable participating shares for the financial years ended 31 December 2025 and 31 December 2024 is shown in the following table. Proceeds from shares issued and payments for shares redeemed are reflected in the currency of denomination of the share class and exclude switches and transfers between share classes within the same Sub-Fund.

Liontrust GF European Strategic Equity Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
31 December 2025						
Class A3 Euro Accumulating (Institutional)	2,550,272	1,280,384	(1,481,036)	2,349,620	28,628,642	(32,837,317)
Class A3 UKRS Accumulating Euro	422,000	338,193	(722,000)	38,193	3,705,442	(7,614,696)
Class A4 Euro Accumulating	2,366,729	1,275,712	(1,412,633)	2,229,808	30,890,634	(33,900,209)
Class B3 US Dollar Accumulating	277,964	165,810	(60,862)	382,912	3,834,192	(1,323,246)
Class C3 Sterling Accumulating (Institutional) (Hedged)	2,122,082	1,122,996	(2,598,472)	646,606	30,190,690	(35,643,179)
Class C4 Sterling Accumulating (Hedged)	115,307	32,863	(85,592)	62,578	851,525	(2,203,458)
Class C8 Sterling Accumulating (Hedged)	1,000	11,381,533	(2,820,546)	8,561,987	81,613,921	(28,050,376)
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF European Strategic Equity Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A3 Euro Accumulating (Institutional)	1,522,421	1,637,901	(610,050)	2,550,272	34,254,196	(12,590,568)
Class A3 UKRS Accumulating Euro	–	422,100	(100)	422,000	4,243,872	(1,078)
Class A4 Euro Accumulating	1,916,510	1,346,527	(896,308)	2,366,729	30,762,925	(20,074,812)
Class B3 US Dollar Accumulating	200,276	77,813	(125)	277,964	1,658,807	(2,633)
Class C3 Sterling Accumulating (Institutional) (Hedged)	1,425,736	1,398,038	(701,692)	2,122,082	35,205,726	(17,576,562)
Class C4 Sterling Accumulating (Hedged)	102,464	61,420	(48,577)	115,307	1,487,631	(1,161,332)
Class C8 Sterling Accumulating (Hedged)	–	1,000	–	1,000	10,000	–
Class CF Sterling Accumulating (Founder)	5,000,000	–	–	5,000,000	–	–

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class A1 Euro Accumulating	149,587	29,201	(151,001)	27,787	573,345	(2,940,721)
Class A2 Euro Accumulating (Hedged)	29,981	2,556	(18,226)	14,311	49,799	(344,920)
Class A3 Euro Accumulating (Institutional)	177,807	35,957	(163,658)	50,106	389,952	(1,827,402)
Class A5 Euro Accumulating (Institutional) (Hedged)	35,593	104	(35,697)	–	1,056	(342,733)
Class C1 Sterling Accumulating	119,253	8,775	(51,876)	76,152	177,991	(1,091,516)
Class C3 Sterling Accumulating	1,074,510	36,911	(757,765)	353,656	891,955	(17,727,679)
Class C6 Sterling Distributing (Institutional)	843,128	11,369	(772,870)	81,627	201,557	(13,680,205)
Class C7 Sterling Accumulating (Institutional)	501,641	31,021	(319,951)	212,711	579,929	(6,566,937)

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Special Situations Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Euro Accumulating	587,983	40,335	(478,731)	149,587	807,338	(9,461,924)
Class A2 Euro Accumulating (Hedged)	41,411	1,433	(12,863)	29,981	29,271	(252,256)
Class A3 Euro Accumulating (Institutional)	228,427	125,935	(176,555)	177,807	1,493,198	(2,006,443)
Class A5 Euro Accumulating (Institutional) (Hedged)	64,304	31,150	(59,861)	35,593	298,337	(576,770)
Class C1 Sterling Accumulating	221,871	527	(103,145)	119,253	11,443	(2,209,127)
Class C3 Sterling Accumulating	2,450,918	144,364	(1,520,772)	1,074,510	3,478,847	(36,379,978)
Class C6 Sterling Distributing (Institutional)	1,742,348	42,216	(941,436)	843,128	776,432	(17,481,561)
Class C7 Sterling Accumulating (Institutional)	593,413	46,309	(138,081)	501,641	906,448	(2,909,809)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class C1 Sterling Accumulating	8,961	440	(8,724)	677	5,568	(117,111)
Class C3 Sterling Accumulating (Institutional)	124,893	11,932	(38,867)	97,958	229,767	(761,802)
Class C6 Sterling Distributing (Institutional)	554,926	21,818	(138,141)	438,603	344,447	(2,198,787)
Class C8 Sterling Distributing (Institutional)	860,213	63,457	(446,721)	476,949	642,364	(4,587,908)

Liontrust GF UK Growth Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class C1 Sterling Accumulating	34,084	677	(25,800)	8,961	8,988	(338,821)
Class C3 Sterling Accumulating (Institutional)	409,437	76,121	(360,665)	124,893	1,453,662	(6,890,308)
Class C6 Sterling Distributing (Institutional)	1,904,582	241,273	(1,590,929)	554,926	3,814,587	(15,525,735)
Class C8 Sterling Distributing (Institutional)	–	1,062,948	(202,735)	860,213	898,608	(2,114,183)

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class A3 Euro Accumulating (Institutional)	99,875	9,630	–	109,505	171,246	–
Class A4 Euro Accumulating	–	685	(50)	635	6,595	–
Class CF Sterling Accumulating (Founder)	2,000,000	–	–	2,000,000	–	–
Class X Euro Seed Accumulating (Institutional)	368,539	–	(4,142)	364,397	–	(80,340)

Liontrust GF European Smaller Companies Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A3 Euro Accumulating (Institutional)	99,794	81	–	99,875	1,409	–
Class CF Sterling Accumulating (Founder)	10,000,000	–	(8,000,000)	2,000,000	–	(130,560)
Class X Euro Seed Accumulating (Institutional)	354,952	13,587	–	368,539	237,330	–

Liontrust GF Global Corporate Bond Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class A1 Accumulating Euro (Hedged)	3,851	–	(2,851)	1,000	5	(27,178)
Class A5 Accumulating Euro (Hedged)	7,624	–	(24)	7,600	–	(245)
Class A5 Distributing Euro (Hedged)	29,606	3,526	(2,437)	30,695	32,658	(22,550)
Class A8 Accumulating Euro (Hedged)	20,128	–	(8,936)	11,192	–	(98,765)
Class A9 Accumulating Euro (Hedged)	109,311	600	(88,068)	21,843	6,309	(922,470)
Class B5 Accumulating US Dollar	16,770	1,600	–	18,370	19,688	–
Class B5 Distributing US Dollar	5,569	94	(5,663)	–	1,000	(60,018)
Class B8 Distributing US Dollar	31,632	1,061	(2,000)	30,693	11,175	(20,894)
Class C11 Accumulating Sterling (Hedged)	–	5,077	–	5,077	51,000	–
Class C5 Distributing Sterling (Hedged)	3,656	61,616	(2,829)	62,443	617,437	(28,375)
Class C8 Distributing Sterling (Hedged)	18,706	–	–	18,706	–	–

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Global Corporate Bond Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A1 Accumulating Euro (Hedged)	4,867	–	(1,016)	3,851	–	(9,495)
Class A5 Accumulating Euro (Hedged)	818,104	1,289	(811,769)	7,624	13,914	(8,412,658)
Class A5 Distributing Euro (Hedged)	90,698	1,224	(62,316)	29,606	11,266	(568,048)
Class A8 Accumulating Euro (Hedged)	246,478	2,426	(228,776)	20,128	25,378	(2,342,113)
Class A8 Distributing Euro (Hedged)	254,877	6,875	(261,752)	–	61,593	(2,298,711)
Class A9 Accumulating Euro (Hedged)	9,066	102,702	(2,457)	109,311	1,064,293	(25,761)
Class B5 Accumulating US Dollar	1,744	15,026	–	16,770	184,002	–
Class B5 Distributing US Dollar	30,277	–	(24,708)	5,569	–	(253,532)
Class B8 Accumulating US Dollar	225,618	2,325	(227,943)	–	27,000	(2,615,144)
Class B8 Distributing US Dollar	2,088,026	16,856	(2,073,250)	31,632	170,867	(20,675,776)
Class C5 Distributing Sterling (Hedged)	1,583,467	4,358	(1,584,169)	3,656	42,801	(15,319,149)
Class C8 Distributing Sterling (Hedged)	2,207,728	18,880	(2,207,902)	18,706	178,705	(20,715,792)
Class D8 Distributing Swiss Franc (Hedged)	7,576	117	(7,693)	–	1,034	(65,740)

Liontrust GF Sustainable Future European Corporate Bond Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
31 December 2025						
Class A1 Accumulating Euro (Hedged)	7,568	903	(675)	7,796	9,355	(7,021)
Class A5 Accumulating Euro (Hedged)	2,278,679	1,088,238	(2,886,617)	480,300	11,491,200	(30,822,600)
Class A8 Accumulating Euro (Hedged)	17,641,593	–	(5,058,130)	12,583,463	–	(54,677,139)
Class A10 Accumulating Euro	100	–	–	100	–	–
Class A10 Distributing Euro	100	2	(1)	101	14	(7)
Class CF Accumulating Sterling (Founder)	9,813,725	–	–	9,813,725	–	–

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro (Hedged)	7,477	91	–	7,568	900	–
Class A5 Accumulating Euro (Hedged)	2,500	2,393,105	(116,926)	2,278,679	24,827,454	(1,230,136)
Class A8 Accumulating Euro (Hedged)	3,174,392	14,467,201	–	17,641,593	152,962,763	–
Class A10 Accumulating Euro	–	100	–	100	1,000	–
Class A10 Distributing Euro	–	100	–	100	1,000	–
Class CF Accumulating Sterling (Founder)	9,813,725	–	–	9,813,725	–	–

Liontrust GF High Yield Bond Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class A1 Accumulating Euro (Hedged)	165,705	52,412	(51,702)	166,415	634,823	(620,906)
Class A1 Distributing Euro (Hedged)	600,913	60,238	(70,505)	590,646	534,134	(619,308)
Class A5 Accumulating Euro (Hedged)	298,487	184,202	(37,296)	445,393	2,300,102	(473,994)
Class A5 Distributing Euro (Hedged)	553	59,401	(9)	59,945	640,203	(91)
Class B1 Accumulating US Dollar	42,473	–	(3,615)	38,858	–	(47,747)
Class B1 Distributing US Dollar	74,865	1,159	(1,874)	74,150	12,070	(19,579)
Class B5 Accumulating US Dollar	101,185	5,956	(19,913)	87,228	88,134	(294,699)
Class C1 Accumulating Sterling (Hedged)	99,229	1,310	(3,077)	97,462	17,500	(40,225)
Class C1 Distributing Sterling (Hedged)	202,349	56,269	(68,718)	189,900	528,604	(645,922)
Class C11 Accumulating Sterling (Hedged)	–	12,028,977	(423,256)	11,605,721	32,418,094	(4,384,382)
Class C5 Accumulating Sterling (Hedged)	518,781	2,711,608	(2,626,323)	604,066	36,249,916	(36,788,044)
Class C5 Distributing Sterling (Hedged)	201,451	8,871,415	(8,852,432)	220,434	90,958,551	(1,973,582)

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF High Yield Bond Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A1 Accumulating Euro (Hedged)	193,302	1,143	(28,740)	165,705	13,075	(323,980)
Class A1 Distributing Euro (Hedged)	594,407	46,957	(40,451)	600,913	405,975	(349,944)
Class A5 Accumulating Euro (Hedged)	221,904	206,099	(129,516)	298,487	2,425,046	(1,545,280)
Class A5 Distributing Euro (Hedged)	521	64	(32)	553	656	(328)
Class B1 Accumulating US Dollar	46,777	959	(5,263)	42,473	12,214	(66,573)
Class B1 Distributing US Dollar	82,660	206	(8,001)	74,865	2,000	(79,948)
Class B5 Accumulating US Dollar	343,762	4,441	(247,018)	101,185	57,277	(3,202,419)
Class C1 Accumulating Sterling (Hedged)	102,926	2,866	(6,563)	99,229	35,227	(78,870)
Class C1 Distributing Sterling (Hedged)	207,084	–	(4,735)	202,349	–	(44,095)
Class C5 Accumulating Sterling (Hedged)	588,665	121,933	(191,817)	518,781	1,504,286	(2,348,694)
Class C5 Distributing Sterling (Hedged)	208,865	24,743	(32,157)	201,451	251,683	(326,607)

Liontrust GF Global Short Dated Corporate Bond Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
31 December 2025						
Class A1 Accumulating Euro (Hedged)	1,000	124,212	(3,281)	121,931	1,249,110	(33,251)
Class A5 Accumulating Euro (Hedged)	349,686	8,600	(71,840)	286,446	92,657	(764,202)
Class A5 Distributing Euro (Hedged)	107	2	(1)	108	20	(10)
Class A10 Accumulating Euro (Hedged)	151,253	–	(68,473)	82,780	–	(744,445)
Class B1 Accumulating US Dollar	22,363	9	(22,185)	187	100	(255,443)
Class B5 Accumulating US Dollar	270,066	1,044	(268,002)	3,108	12,458	(3,274,736)
Class B10 Accumulating US Dollar	210,900	22,100	(34,387)	198,613	271,322	(409,574)
Class C11 Accumulating Sterling (Hedged)	–	7,981,944	(100,239)	7,881,705	26,956,971	(1,024,091)
Class C5 Accumulating Sterling (Hedged)	547,759	1,426,206	(1,466,357)	507,608	16,423,405	(17,318,487)
Class C5 Distributing Sterling (Hedged)	73,442	10,304	(62,645)	21,101	19,094	(644,111)
Class C10 Accumulating Sterling (Hedged)	1,038,964	5,629,831	(6,027,152)	641,643	63,792,527	(16,053,274)
Class C10 Distributing Sterling (Hedged)	3,137,494	131,827	(1,092,709)	2,176,612	1,353,536	(11,188,093)

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Global Short Dated Corporate Bond Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro (Hedged)	1,000	–	–	1,000	–	–
Class A5 Accumulating Euro (Hedged)	946,917	31,683	(628,914)	349,686	322,534	(6,496,962)
Class A5 Distributing Euro (Hedged)	246,701	108	(246,702)	107	1,332	(2,312,433)
Class A10 Accumulating Euro (Hedged)	155,528	–	(4,275)	151,253	–	(44,491)
Class B1 Accumulating US Dollar	12,362	25,371	(15,370)	22,363	285,197	(169,066)
Class B5 Accumulating US Dollar	1,518,367	145,043	(1,393,344)	270,066	1,689,307	(16,319,951)
Class B10 Accumulating US Dollar	542,843	9,822	(341,765)	210,900	108,617	(3,820,167)
Class C5 Accumulating Sterling (Hedged)	1,120,625	80,960	(653,826)	547,759	872,901	(7,079,002)
Class C5 Distributing Sterling (Hedged)	310,621	6,458	(243,637)	73,442	62,809	(2,142,899)
Class C10 Accumulating Sterling (Hedged)	631,809	647,268	(240,113)	1,038,964	7,095,643	(2,609,756)
Class C10 Distributing Sterling (Hedged)	4,404,566	199,011	(1,466,083)	3,137,494	2,011,651	(14,687,076)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class A1 Accumulating Euro	1,327,746	82,474	(635,203)	775,017	982,474	(9,064,737)
Class A5 Accumulating Euro	9,056,134	760,398	(6,558,386)	3,258,146	11,394,851	(101,162,623)
Class A5 Distributing Euro	46,634	5,622	(9,501)	42,755	67,120	(110,381)

Liontrust GF Sustainable Future Pan-European Growth Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro	1,513,806	90,172	(276,232)	1,327,746	656,194	(3,828,095)
Class A5 Accumulating Euro	9,557,682	1,484,893	(1,986,441)	9,056,134	21,416,632	(27,828,114)
Class A5 Distributing Euro	41,816	10,612	(5,794)	46,634	123,829	(66,448)

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future Global Growth Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
31 December 2025						
Class A1 Accumulating Euro	184,838	10,196	(57,565)	137,469	139,435	(779,567)
Class A1 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A5 Accumulating Euro	198,668	13,263	(70,293)	141,638	205,757	(1,123,896)
Class A8 Accumulating Euro	1,892,756	468,792	(1,058,025)	1,303,523	7,625,369	(16,760,943)
Class A8 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A8 Distributing Euro	1,002	–	–	1,002	–	–
Class B1 Accumulating US Dollar	158,402	21,706	(11,004)	169,104	336,542	(178,559)
Class B5 Accumulating US Dollar	170,073	110	(77,005)	93,178	1,761	(1,291,639)
Class B8 Accumulating US Dollar	3,535,832	6,082,210	(3,486,126)	6,131,916	100,126,904	(57,496,355)
Class C1 Distributing Sterling	500	–	(500)	–	–	(5,617)
Class C5 Accumulating Sterling	96,807	37,547	(36,259)	98,095	366,037	(357,647)
Class C8 Accumulating Sterling	500	–	–	500	–	–
Class C8 Distributing Sterling	502	–	–	502	–	–
Class D1 Accumulating Swiss Franc	500	7,820	–	8,320	79,411	–
Class D8 Accumulating Swiss Franc	86,087	7,027	(33,077)	60,037	77,858	(370,928)

Liontrust GF Sustainable Future Global Growth Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A1 Accumulating Euro	210,237	44,258	(69,657)	184,838	581,524	(914,098)
Class A1 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A5 Accumulating Euro	1,054,540	16,811	(872,683)	198,668	263,585	(13,253,057)
Class A8 Accumulating Euro	2,182,139	814,680	(1,104,063)	1,892,756	12,861,520	(17,252,352)
Class A8 Accumulating Euro (Hedged)	500	–	–	500	–	–
Class A8 Distributing Euro	3,621	2	(2,621)	1,002	30	(39,786)
Class B1 Accumulating US Dollar	163,574	17,372	(22,544)	158,402	253,943	(341,901)
Class B5 Accumulating US Dollar	408,042	65,813	(303,782)	170,073	1,025,563	(4,638,378)
Class B8 Accumulating US Dollar	7,721,055	205,258	(4,390,481)	3,535,832	3,150,747	(68,798,568)
Class C1 Distributing Sterling	500	–	–	500	–	–
Class C5 Accumulating Sterling	71,970	48,136	(23,299)	96,807	449,345	(218,392)
Class C8 Accumulating Sterling	500	–	–	500	–	–
Class C8 Distributing Sterling	501	1	–	502	12	(6)
Class D1 Accumulating Swiss Franc	500	–	–	500	–	–
Class D8 Accumulating Swiss Franc	1,000	88,601	(3,514)	86,087	1,035,720	(41,619)

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class A1 Accumulating Euro	28,777	3,765	(4,672)	27,870	36,836	(45,210)
Class A5 Accumulating Euro	24,609	10,490	(6,439)	28,660	105,879	(65,123)
Class A8 Accumulating Euro	186,623	233,181	(232,886)	186,918	2,341,772	(2,334,115)
Class B8 Accumulating US Dollar	6,732,395	3,225	(530,900)	6,204,720	31,540	(5,097,004)
Class C5 Accumulating Sterling	145,101	1,695	(38,676)	108,120	16,980	(390,507)
Class C8 Accumulating Sterling	14,074	2,310	(2,465)	13,919	21,175	(24,723)
Class D5 Accumulating Swiss Franc	1,000	–	–	1,000	–	–

Liontrust GF Sustainable Future Multi Asset Global Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro	33,079	8,157	(12,459)	28,777	78,115	(116,358)
Class A5 Accumulating Euro	37,712	1,736	(14,839)	24,609	16,768	(142,517)
Class A8 Accumulating Euro	346,810	12,093	(172,280)	186,623	117,852	(1,678,111)
Class B8 Accumulating US Dollar	6,983,078	3,356	(254,039)	6,732,395	30,439	(2,300,000)
Class C5 Accumulating Sterling	153,819	13,674	(22,392)	145,101	129,011	(212,127)
Class C8 Accumulating Sterling	22,160	2,789	(10,875)	14,074	26,179	(105,155)
Class D5 Accumulating Swiss Franc	1,000	–	–	1,000	–	–

Liontrust GF Sustainable Future US Growth Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class A5 Accumulating Euro	500	–	–	500	–	–
Class A8 Accumulating Euro	572,238	109,646	(517,444)	164,440	1,391,773	(6,493,941)
Class B1 Accumulating US Dollar	500	–	–	500	–	–
Class B5 Accumulating US Dollar	500	–	–	500	–	–
Class B8 Accumulating US Dollar	876,600	–	(188,000)	688,600	–	(2,233,402)
Class C5 Accumulating Sterling	59,484	35,453	(35,869)	59,068	434,445	(436,030)
Class C8 Accumulating Sterling	1,544,120	586,149	(506,792)	1,623,477	7,349,220	(6,192,867)
Class C10 Accumulating Sterling	4,114,858	142,509	(393,655)	3,863,712	1,609,912	(5,090,228)

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Sustainable Future US Growth Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A5 Accumulating Euro	500	–	–	500	–	–
Class A8 Accumulating Euro	707,659	116,377	(251,798)	572,238	1,399,791	(3,011,613)
Class B1 Accumulating US Dollar	500	–	–	500	–	–
Class B5 Accumulating US Dollar	500	–	–	500	–	–
Class B8 Accumulating US Dollar	774,600	102,500	(500)	876,600	1,256,107	(6,558)
Class C5 Accumulating Sterling	56,519	48,247	(45,282)	59,484	573,121	(526,957)
Class C8 Accumulating Sterling	955,581	941,405	(352,866)	1,544,120	11,566,421	(4,178,958)
Class C10 Accumulating Sterling	4,711,566	957,627	(1,554,335)	4,114,858	11,228,019	(18,359,337)

Liontrust GF Pan-European Dynamic Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
31 December 2025						
Class A1 Accumulating Euro	595,809	2,163,116	(386,333)	2,372,592	25,284,362	(4,218,634)
Class A5 Accumulating Euro	327,027	141,429	(34,532)	433,924	1,564,235	(401,736)
Class A8 Accumulating Euro	1,000	3,714,460	(90,932)	3,624,528	44,564,199	(1,088,230)
Class A10 Accumulating Euro	17,443,900	2,670,028	(7,273,634)	12,840,294	29,765,514	(82,210,572)
Class A10 Distributing Euro	62,366	9,920	(27,176)	45,110	107,042	(298,454)
Class AP5 Accumulating Euro	599,061	124,480	(155,046)	568,495	1,366,938	(1,751,647)
Class B10 Accumulating US Dollar	104,705	41,428	(64,093)	82,040	415,351	(704,838)
Class C8 Accumulating Sterling (Hedged)	–	88,740	(10,460)	78,280	886,170	(106,097)
Class C10 Distributing Sterling	1,297,790	596,202	(213,348)	1,680,644	6,399,814	(2,318,805)
Class CF Accumulating Sterling	10,000,000	–	–	10,000,000	–	–
Class CP5 Accumulating Sterling	–	16,925,213	(2,292,689)	14,632,524	182,480,245	(26,243,206)

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Pan-European Dynamic Fund

	Opening shares	Shares issued during the financial year ended 31 December 2024	Shares redeemed during the financial year ended 31 December 2024	Closing shares 31 December 2024	Proceeds from shares issued during the financial year ended 31 December 2024	Payment for shares redeemed during the financial year ended 31 December 2024
31 December 2024						
Class A1 Accumulating Euro	–	672,304	(76,495)	595,809	6,902,338	(793,040)
Class A5 Accumulating Euro	–	366,152	(39,125)	327,027	3,860,411	(399,566)
Class A8 Accumulating Euro	–	1,000	–	1,000	10,000	–
Class A10 Accumulating Euro	–	21,212,212	(3,768,312)	17,443,900	215,467,844	(39,130,649)
Class A10 Distributing Euro	–	64,340	(1,974)	62,366	604,529	(19,551)
Class AP5 Accumulating Euro	–	694,362	(95,301)	599,061	7,027,318	(1,006,737)
Class B10 Accumulating US Dollar	–	116,507	(11,802)	104,705	1,153,853	(78,051)
Class C10 Distributing Sterling	–	1,339,597	(41,807)	1,297,790	13,302,543	(408,044)
Class CF Accumulating Sterling	–	10,000,000	–	10,000,000	100,000	–

Liontrust GF Global Alpha Long Short Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class A1 Distributing Hedged Euro	–	285,508	(49,603)	235,905	5,656,550	(1,032,065)
Class A2 Accumulating Hedged Euro	–	87,695	(37,088)	50,607	1,154,759	(520,633)
Class A5 Accumulating Hedged Euro	–	58,672	(26,372)	32,300	868,182	(412,630)
Class A8 Accumulating Hedged Euro	–	20,030	(1,040)	18,990	231,108	(12,784)
Class B1 Distributing USD	–	40,624	(2,561)	38,063	950,348	(62,093)
Class B8 Accumulating USD	–	300,611	(20,060)	280,551	6,497,139	(440,134)
Class C11 Accumulating Hedged Sterling	–	33,030	–	33,030	602,293	–
Class C5 Accumulating Sterling (Hedged)	–	6,358	(20)	6,338	63,295	(198)
Class C8 Accumulating Hedged Sterling	–	237,383	(3,640)	233,743	4,716,873	(77,199)
Class H11 Distributing Hedged AUD	–	1,260,578	(95,531)	1,165,047	17,845,021	(1,405,000)

Liontrust GF Global Technology Fund

	Opening shares	Shares issued during the financial year ended 31 December 2025	Shares redeemed during the financial year ended 31 December 2025	Closing shares 31 December 2025	Proceeds from shares issued during the financial year ended 31 December 2025	Payment for shares redeemed during the financial year ended 31 December 2025
31 December 2025						
Class A5 Accumulating Euro	1,573	544	–	2,117	4,720	–
Class A10 Accumulating Euro	54,309	612,521	–	666,830	6,749,530	–
Class B5 Accumulating US Dollar	1,000	–	–	1,000	–	–
Class C5 Accumulating Sterling	1,520	456,548	(288,247)	169,821	4,966,769	(3,034,651)
Class CF Accumulating Sterling	1,000,000	–	–	1,000,000	–	–

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Global Technology Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A5 Accumulating Euro	–	1,573	–	1,573	15,986	–
Class A10 Accumulating Euro	–	75,309	(21,000)	54,309	760,520	(212,318)
Class B5 Accumulating US Dollar	–	1,000	–	1,000	10,000	–
Class C5 Accumulating Sterling	–	1,520	–	1,520	11,100	–
Class CF Accumulating Sterling	–	1,000,000	–	1,000,000	10,000	–

Liontrust GF Global Dividend Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
31 December 2025						
Class A5 Accumulating Euro	4,370	1,881	(1,656)	4,595	17,906	(16,806)
Class A10 Accumulating Euro	3,500	90,890	(3,100)	91,290	904,318	(30,814)
Class B5 Accumulating US Dollar	1,000	–	–	1,000	–	–
Class C5 Accumulating Sterling	1,000	11,600	(1,254)	11,346	121,815	(12,852)
Class C10 Accumulating Sterling	1,000	–	–	1,000	–	–
Class C10 Distributing Sterling	20,000	20	(10)	20,010	206	(101)

Liontrust GF Global Dividend Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares 31 December	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A5 Accumulating Euro	–	4,370	–	4,370	44,380	–
Class A10 Accumulating Euro	–	3,500	–	3,500	35,468	–
Class B5 Accumulating US Dollar	–	1,000	–	1,000	10,000	–
Class C5 Accumulating Sterling	–	1,000	–	1,000	10,000	–
Class C10 Accumulating Sterling	–	1,000	–	1,000	10,000	–
Class C10 Distributing Sterling	–	20,000	–	20,000	200,000	–

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

6. Share Capital (continued)

Liontrust GF Global Innovation Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
31 December 2025						
Class A5 Accumulating Euro	1,000	–	–	1,000	–	–
Class A10 Accumulating Euro	47,367	2,535	(18,500)	31,402	26,435	(147,764)
Class B5 Accumulating US Dollar	1,000	3,328	–	4,328	38,700	–
Class C5 Accumulating Sterling	1,259	111,516	(54,865)	57,910	1,183,511	(562,291)
Class C10 Accumulating Sterling	–	457,134	(11,722)	445,412	4,629,256	(104,174)
Class CF Accumulating Sterling	1,000,000	–	–	1,000,000	–	–

Liontrust GF Global Innovation Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
31 December 2024						
Class A5 Accumulating Euro	–	1,000	–	1,000	10,000	–
Class A10 Accumulating Euro	–	49,867	(2,500)	47,367	504,878	(24,878)
Class B5 Accumulating US Dollar	–	1,000	–	1,000	10,000	–
Class C5 Accumulating Sterling	–	1,259	–	1,259	10,000	–
Class CF Accumulating Sterling	–	1,000,000	–	1,000,000	10,000	–

Liontrust GF Global Alpha Fund

		Shares issued during the financial year ended	Shares redeemed during the financial year ended	Closing shares	Proceeds from shares issued during the financial year ended	Payment for shares redeemed during the financial year ended
	Opening shares	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
31 December 2025						
Class B5 Accumulating US Dollar	–	500	–	500	5,000	–
Class B10 Accumulating US Dollar	–	5,686,900	–	5,686,900	56,869,000	–
Class C10 Accumulating Sterling	–	554,798	(54,225)	500,573	5,890,278	(587,667)

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management

Strategy in using Financial Instruments

The Sub-Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined for financial reporting purposes in FRS 102 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The Sub-Funds take exposure to a certain number of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Sub-Funds' assets. The Investment Adviser will use its best endeavours to minimise the potentially adverse effects of these risks on the Sub-Funds' performance where it can do so while still managing the investments of the Sub-Funds in ways that are consistent with each Sub-Fund's investment objectives and policies.

The risks defined by FRS 102, and the measures adopted by the Company for managing these risks, are detailed in this note. There is also a more general discussion of a number of risk factors in the Company's Prospectus.

Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Depending on the Sub-Fund, the Sub-Fund's assets may consist principally of equities, bonds, investment funds, futures, contracts for difference, credit default swaps or forward foreign currency contracts.

The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to a Sub-Fund's performance.

The Company has adopted a number of investment restrictions which are set out in the individual Sub-Fund Supplements to the Company's Prospectus and which limit the exposure of the Sub-Funds to adverse changes in the price of any individual financial asset. In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' positions on a daily basis and reports regularly to the Board. The Board reviews the information on each Sub-Fund's overall market exposure provided by the Investment Adviser at its periodic meetings.

In addition, the Investment Adviser manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instrument, or in the case of certain derivatives, the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 31 December 2025 and 31 December 2024, market price risks defined by FRS 102 applying to each Sub-Fund are affected by three main components: changes in market prices, currency exchange rates and interest rate movements.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each Sub-Fund.

The table below is included in accordance with the requirements of Section 34 of FRS 102 to show the overall market exposure and the sensitivity of certain Sub-Funds to market price risk, assuming a change in the market value of underlying securities of 15% for all Sub-Funds. These percentage movements are based on the Investment Adviser's estimate of reasonably possible market movements over the course of the financial year.

The table does not include foreign currency contracts and credit default swaps as their main exposure relates to foreign currency risk and credit risk, respectively. Please refer to sections on "Currency Risk" from page 193 and "Credit Risk" from page 216 for disclosures. For the notional exposure on contracts for differences and futures, please refer to the Portfolio Statements on pages 52 to 124.

The table also excludes Liontrust GF European Strategic Equity Fund, Liontrust GF Global Corporate Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Global Short Dated Corporate Bond Fund and Liontrust GF Global Alpha Long Short Fund which all utilise the Investment Adviser's Value at Risk ("VaR") risk model to manage market exposure. Details of market price risk sensitivity for these Sub-Funds are provided in the subsequent commentary on page 191.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Special Situations Fund			
Financial Assets			
Equities	£16,215,823	15%	+/- £2,432,373

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF UK Growth Fund			
Financial Assets			
Equities	£13,545,490	15%	+/- £2,031,824

Market Price Risk (continued)

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF European Smaller Companies Fund			
Financial Assets			
Equities	€9,454,153	15%	+/- €1,418,123

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Sustainable Future Pan-European Growth Fund			
Financial Assets			
Equities	€60,806,566	15%	+/- €9,120,985

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Sustainable Future Global Growth Fund			
Financial Assets			
Equities	\$142,641,449	15%	+/- \$21,396,217

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Sustainable Future Multi Asset Global Fund			
Financial Assets			
Equities	€32,771,202	15%	+/- €4,915,680
Corporate Bonds	€15,292,617	15%	+/- €2,293,893
Government Bonds	€6,950,407	15%	+/- €1,042,561
Investment Funds	€2,023,284	15%	+/- €303,493

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Sustainable Future US Growth Fund			
Financial Assets			
Equities	\$107,396,355	15%	+/- \$16,109,453

Market Price Risk (continued)

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Pan-European Dynamic Fund			
Financial Assets			
Equities	€458,681,637	15%	+/- €68,802,246

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Global Technology Fund			
Financial Assets			
Equities	\$11,883,239	15%	+/- \$1,782,486

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Global Dividend Fund			
Financial Assets			
Equities	\$1,680,445	15%	+/- \$252,067

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Global Innovation Fund			
Financial Assets			
Equities	\$7,781,387	15%	+/- \$1,167,208

	Market Value 31-Dec-25	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2025			
Liontrust GF Global Alpha Fund			
Financial Assets			
Equities	\$64,544,769	15%	+/- \$9,681,715
Government Bonds	\$2,433,146	15%	+/- \$364,972

Market Price Risk (continued)

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Special Situations Fund			
Financial Assets			
Equities	£58,719,995	15%	+/- £8,807,999

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF UK Growth Fund			
Financial Assets			
Equities	£19,721,864	15%	+/- £2,958,280

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF European Smaller Companies Fund			
Financial Assets			
Equities	€7,960,308	15%	+/- €1,194,046

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Sustainable Future Pan-European Growth Fund			
Financial Assets			
Equities	€150,259,185	15%	+/- €22,538,878

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Sustainable Future Global Growth Fund			
Financial Assets			
Equities	\$100,698,792	15%	+/- \$15,104,819

Market Price Risk (continued)

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Sustainable Future Multi Asset Global Fund			
Financial Assets			
Equities	€35,792,682	15%	+/- €5,368,902
Corporate Bonds	€16,579,363	15%	+/- €2,486,904
Government Bonds	€6,999,290	15%	+/- €1,049,894
Investment Funds	€2,137,721	15%	+/- €320,658

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Sustainable Future US Growth Fund			
Financial Assets			
Equities	\$106,923,573	15%	+/- \$16,038,536

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Pan-European Dynamic Fund			
Financial Assets			
Equities	€209,504,159	15%	+/- €31,425,624

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Global Technology Fund			
Financial Assets			
Equities	\$633,429	15%	+/- \$95,014

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Global Dividend Fund			
Financial Assets			
Equities	\$364,163	15%	+/- \$54,624

Market Price Risk (continued)

	Market Value 31-Dec-24	% Increase / (decrease)	Effect of Increase / decrease
As at 31 December 2024			
Liontrust GF Global Innovation Fund			
Financial Assets			
Equities	\$520,626	15%	+/- \$78,094

Some limitations of sensitivity analysis are:

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

The Sub-Funds are required to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or VaR. The table below details the approach each active Sub-Fund takes.

Sub-Fund Name	Approach
Liontrust GF European Strategic Equity Fund	VaR
Liontrust GF Special Situations Fund	Commitment Approach
Liontrust GF UK Growth Fund	Commitment Approach
Liontrust GF European Smaller Companies Fund	Commitment Approach
Liontrust GF Global Corporate Bond Fund	VaR
Liontrust GF Sustainable Future European Corporate Bond Fund	VaR
Liontrust GF High Yield Bond Fund	VaR
Liontrust GF Global Short Dated Corporate Bond Fund	VaR
Liontrust GF Sustainable Future Pan-European Growth Fund	Commitment Approach
Liontrust GF Sustainable Future Global Growth Fund	Commitment Approach
Liontrust GF Sustainable Future Multi Asset Global Fund	Commitment Approach
Liontrust GF Sustainable Future US Growth Fund	Commitment Approach
Liontrust GF Pan-European Dynamic Fund	Commitment Approach
Liontrust GF Global Alpha Long Short Fund	VaR
Liontrust GF Global Technology Fund	Commitment Approach
Liontrust GF Global Dividend Fund	Commitment Approach
Liontrust GF Global Innovation Fund	Commitment Approach
Liontrust GF Global Alpha Fund	Commitment Approach

The calculation of conversion methods for the Commitment Approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

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

The below table provides an analysis of the VaR measures and leverage levels at various points during the financial year for Liontrust GF European Strategic Equity Fund, Liontrust GF Global Corporate Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Global Short Dated Corporate Bond Fund and Liontrust GF Global Alpha Long Short Fund. Leverage has been calculated using the sum of the notional values of the derivatives used. The maximum VaR a Sub-Fund is allowed to use under the UCITS Regulations is 20%, calculated at a 99% confidence level and on the basis of a 20 day holding period.

Value at Risk (VaR)

Liontrust GF European Strategic Equity Fund

Fund Risk Characteristics	31-Dec-25	31-Dec-24
VaR as at the financial year end	6.66%	6.87%
Lowest actual VaR	4.31%	5.91%
Highest actual VaR	7.85%	9.77%
Average actual VaR	6.09%	7.99%
Lowest leverage level employed during the financial year	49.52%	50.47%
Highest leverage level employed during the financial year	87.90%	87.95%
Average leverage level employed during the financial year	65.24%	66.80%

Liontrust GF Global Corporate Bond Fund

Fund Risk Characteristics	31-Dec-25	31-Dec-24
VaR as at the financial year end	1.34%	3.75%
Lowest actual VaR	1.34%	2.72%
Highest actual VaR	3.91%	4.86%
Average actual VaR	2.53%	3.87%
Lowest leverage level employed during the financial year	65.64%	52.49%
Highest leverage level employed during the financial year	187.69%	148.18%
Average leverage level employed during the financial year	100.09%	105.66%

Liontrust GF Sustainable Future European Corporate Bond Fund

Fund Risk Characteristics	31-Dec-25	31-Dec-24
VaR as at the financial year end	0.94%	2.33%
Lowest actual VaR	0.94%	1.96%
Highest actual VaR	2.76%	4.41%
Average actual VaR	1.75%	3.02%
Lowest leverage level employed during the financial year	16.30%	15.18%
Highest leverage level employed during the financial year	27.25%	49.36%
Average leverage level employed during the financial year	21.15%	36.07%

Liontrust GF High Yield Bond Fund

Fund Risk Characteristics	31-Dec-25	31-Dec-24
VaR as at the financial year end	0.77%	1.79%
Lowest actual VaR	0.77%	1.61%
Highest actual VaR	4.96%	3.07%
Average actual VaR	1.76%	2.20%
Lowest leverage level employed during the financial year	39.30%	55.96%
Highest leverage level employed during the financial year	90.15%	89.24%
Average leverage level employed during the financial year	52.10%	69.96%

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Value at Risk (VaR) (continued)

Liontrust GF Global Short Dated Corporate Bond Fund

Fund Risk Characteristics	31-Dec-25	31-Dec-24
VaR as at the financial year end	0.16%	1.02%
Lowest actual VaR	0.16%	0.70%
Highest actual VaR	0.86%	1.40%
Average actual VaR	0.46%	0.98%
Lowest leverage level employed during the financial year	47.11%	60.42%
Highest leverage level employed during the financial year	158.25%	127.48%
Average leverage level employed during the financial year	122.75%	89.40%

Liontrust GF Global Alpha Long Short Fund

Fund Risk Characteristics	31-Dec-25	31-Dec-24
VaR as at the financial year end	6.14%	n/a
Lowest actual VaR	4.83%	n/a
Highest actual VaR	9.95%	n/a
Average actual VaR	7.71%	n/a
Lowest leverage level employed during the financial year	25.50%	n/a
Highest leverage level employed during the financial year	67.33%	n/a
Average leverage level employed during the financial year	42.95%	n/a

Some limitations of this VaR analysis are listed below.

- The models are based on providing estimates of future portfolio returns using historical data to create simulated forecasts and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Currency Risk

Currency risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Please refer to the table in Note 1 to the Financial Statements for details on the functional currency of each Sub-Fund.

Fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Adviser may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' non-base currency exposures on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on any significant exposures at its periodic meetings.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

The following tables show the currency exposure of each Sub-Fund, except for Liontrust GF UK Growth Fund which had minimal foreign currency exposure.

As at 31 December 2025 and 31 December 2024, each Sub-Fund's non-base currency exposure was as follows:

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2025				
Liontrust GF European Strategic Equity Fund				
Canadian Dollar	(22)	–	–	(22)
Danish Kroner	87	–	–	87
Norwegian Kroner	(189)	5,192	–	5,003
Pound Sterling	535	82,561	126,090	209,186
Swedish Kroner	(359)	11,890	–	11,531
Swiss Franc	(283)	23,911	–	23,628
United States Dollar	498	36,397	2,273	39,168
	<u>267</u>	<u>159,951</u>	<u>128,363</u>	<u>288,581</u>

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2024				
Liontrust GF European Strategic Equity Fund				
Canadian Dollar	17	–	–	17
Danish Kroner	1,074	4,061	–	5,135
Norwegian Kroner	538	16,696	–	17,234
Pound Sterling	2,115	50,544	76,149	128,808
Swedish Kroner	143	21,717	–	21,860
Swiss Franc	120	4,335	–	4,455
United States Dollar	443	24,495	(4,148)	20,790
	<u>4,450</u>	<u>121,848</u>	<u>72,001</u>	<u>198,299</u>

	Net monetary assets/ liabilities £'000	Net Non- Monetary assets/ liabilities £'000	Hedging £'000	Net Exposure £'000
31 December 2025				
Liontrust GF Special Situations Fund				
Euro	1	–	228	229
	<u>1</u>	<u>–</u>	<u>228</u>	<u>229</u>

	Net monetary assets/ liabilities £'000	Net Non- Monetary assets/ liabilities £'000	Hedging £'000	Net Exposure £'000
31 December 2024				
Liontrust GF Special Situations Fund				
Euro	21	–	779	800
	<u>21</u>	<u>–</u>	<u>779</u>	<u>800</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2025

Liontrust GF European Smaller Companies Fund

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Danish Kroner	–	922	–	922
Norwegian Kroner	–	364	–	364
Pound Sterling	2	3,800	–	3,802
Swedish Kroner	–	640	–	640
Swiss Franc	–	283	–	283
United States Dollar	–	261	–	261
	2	6,270	–	6,272

31 December 2024

Liontrust GF European Smaller Companies Fund

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Danish Kroner	(4)	912	–	908
Norwegian Kroner	–	483	–	483
Pound Sterling	–	2,825	–	2,825
Swedish Kroner	–	996	–	996
	(4)	5,216	–	5,212

31 December 2025

Liontrust GF Global Corporate Bond Fund

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Australian Dollar	3	–	–	3
Canadian Dollar	5	–	–	5
Euro	1,522	–	(645)	877
Pound Sterling	181	–	977	1,158
	1,711	–	332	2,043

31 December 2024

Liontrust GF Global Corporate Bond Fund

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Australian Dollar	3	–	–	3
Canadian Dollar	5	–	–	5
Euro	1,135	–	685	1,820
New Zealand Dollar	1	–	–	1
Pound Sterling	131	–	146	277
	1,275	–	831	2,106

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2025				
Liontrust GF Sustainable Future European Corporate Bond Fund				
Pound Sterling	8,116	–	(8,115)	1
United States Dollar	1,620	–	(1,474)	146
	<u>9,736</u>	<u>–</u>	<u>(9,589)</u>	<u>147</u>

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2024				
Liontrust GF Sustainable Future European Corporate Bond Fund				
Pound Sterling	12,481	–	(12,472)	9
United States Dollar	1,712	–	(1,681)	31
	<u>14,193</u>	<u>–</u>	<u>(14,153)</u>	<u>40</u>

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2025				
Liontrust GF High Yield Bond Fund				
Euro	55,375	–	(39,605)	15,770
Pound Sterling	21,076	–	158,971	180,047
	<u>76,451</u>	<u>–</u>	<u>119,366</u>	<u>195,817</u>

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2024				
Liontrust GF High Yield Bond Fund				
Euro	12,977	–	(1,627)	11,350
Pound Sterling	4,319	–	10,711	15,030
	<u>17,296</u>	<u>–</u>	<u>9,084</u>	<u>26,380</u>

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2025				
Liontrust GF Global Short Dated Corporate Bond Fund				
Euro	70,858	–	(64,784)	6,074
Japanese Yen	–	–	–	–
Pound Sterling	22,028	–	134,954	156,982
	<u>92,886</u>	<u>–</u>	<u>70,170</u>	<u>163,056</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Short Dated Corporate Bond Fund				
Canadian Dollar	(51)	–	–	(51)
Euro	26,237	–	(20,886)	5,351
Japanese Yen	–	–	–	–
New Zealand Dollar	38	–	–	38
Pound Sterling	12,033	–	51,249	63,282
	<u>38,257</u>	<u>–</u>	<u>30,363</u>	<u>68,620</u>

31 December 2025	Net monetary assets/ liabilities €'000	Net Non- monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Pan-European Growth Fund				
Canadian Dollar	–	1,560	–	1,560
Danish Kroner	–	6,253	–	6,253
Norwegian Kroner	–	1,240	–	1,240
Pound Sterling	22	14,629	–	14,651
Swedish Kroner	–	6,597	–	6,597
Swiss Franc	–	6,223	–	6,223
United States Dollar	–	3,592	–	3,592
	<u>22</u>	<u>40,094</u>	<u>–</u>	<u>40,116</u>

31 December 2024	Net monetary assets/ liabilities €'000	Net Non- monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
Liontrust GF Sustainable Future Pan-European Growth Fund				
Canadian Dollar	–	2,913	–	2,913
Danish Kroner	(10)	15,011	–	15,001
Norwegian Kroner	–	5,192	–	5,192
Pound Sterling	70	46,148	–	46,218
Swedish Kroner	–	9,320	–	9,320
Swiss Franc	–	11,779	–	11,779
United States Dollar	9	7,660	–	7,669
	<u>69</u>	<u>98,023</u>	<u>–</u>	<u>98,092</u>

31 December 2025	Net monetary assets/ liabilities \$'000	Net Non- monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Sustainable Future Global Growth Fund				
Danish Kroner	–	5,485	–	5,485
Euro	7	10,325	6	10,338
Japanese Yen	–	5,963	–	5,963
Pound Sterling	1	7,825	(1)	7,825
Swiss Franc	–	2,784	–	2,784
	<u>8</u>	<u>32,382</u>	<u>5</u>	<u>32,395</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2024				
Liontrust GF Sustainable Future Global Growth Fund				
Danish Kroner	(8)	2,758	–	2,750
Euro	(46)	8,139	57	8,150
Japanese Yen	10	4,478	–	4,488
Pound Sterling	(22)	6,544	22	6,544
Swedish Kroner	–	1,154	–	1,154
Swiss Franc	(5)	3,734	5	3,734
	<u>(71)</u>	<u>26,807</u>	<u>84</u>	<u>26,820</u>

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2025				
Liontrust GF Sustainable Future Multi Asset Global Fund				
Danish Kroner	–	1,208	–	1,208
Japanese Yen	–	1,336	–	1,336
Pound Sterling	2,015	2,511	–	4,526
Swiss Franc	–	659	–	659
United States Dollar	7	24,730	–	24,737
	<u>2,022</u>	<u>30,444</u>	<u>–</u>	<u>32,466</u>

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2024				
Liontrust GF Sustainable Future Multi Asset Global Fund				
Danish Kroner	–	931	–	931
Japanese Yen	4	1,220	–	1,224
Pound Sterling	2,429	3,171	(37)	5,563
Swedish Kroner	–	429	–	429
Swiss Franc	–	1,405	–	1,405
United States Dollar	9	25,876	–	25,885
	<u>2,442</u>	<u>33,032</u>	<u>(37)</u>	<u>35,437</u>

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2025				
Liontrust GF Sustainable Future US Growth Fund				
Pound Sterling	66	–	(66)	–
	<u>66</u>	<u>–</u>	<u>(66)</u>	<u>–</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2024				
Liontrust GF Sustainable Future US Growth Fund				
Pound Sterling	112	–	(112)	–
	112	–	(112)	–

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2025				
Liontrust GF Pan-European Dynamic Fund				
Danish Kroner	–	12,118	–	12,118
Pound Sterling	276	125,915	13	126,204
Swedish Kroner	–	11,197	–	11,197
Swiss Franc	–	52,758	–	52,758
United States Dollar	1	41,716	–	41,717
	277	243,704	13	243,994

	Net monetary assets/ liabilities €'000	Net Non- Monetary assets/ liabilities €'000	Hedging €'000	Net Exposure €'000
31 December 2024				
Liontrust GF Pan-European Dynamic Fund				
Danish Kroner	–	20,086	–	20,086
Pound Sterling	274	55,113	(100)	55,287
Swedish Kroner	–	6,917	–	6,917
Swiss Franc	–	18,484	–	18,484
United States Dollar	(22)	–	(13)	(35)
	252	100,600	(113)	100,739

	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
31 December 2025				
Liontrust GF Global Alpha Long Short Fund				
Canadian Dollar	–	365	–	365
Danish Kroner	(39)	–	–	(39)
Euro	(7)	3,329	7,842	11,164
Hong Kong Dollar	414	994	–	1,408
Indian Rupee	–	804	–	804
Japanese Yen	1	1,737	–	1,738
Korean Won	–	695	–	695
Norwegian Kroner	–	125	–	125
Pound Sterling	–	158	8,013	8,171
Swedish Kroner	(34)	594	–	560
Swiss Franc	(62)	–	–	(62)
	273	8,801	15,855	24,929

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2025	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Technology Fund				
Chinese Renminbi	–	126	–	126
Hong Kong Dollar	–	246	–	246
Japanese Yen	–	185	–	185
Korean Won	–	133	–	133
Pound Sterling	(24)	11	24	11
Taiwan Dollar	–	123	–	123
	(24)	824	24	824

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Technology Fund				
Euro	1	38	–	39
Pound Sterling	5	10	(1)	14
	6	48	(1)	53

31 December 2025	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Dividend Fund				
Australian Dollar	–	38	–	38
Danish Kroner	–	51	–	51
Euro	–	92	–	92
Hong Kong Dollar	–	116	–	116
Japanese Yen	–	33	–	33
New Zealand Dollar	3	19	(2)	20
Swedish Kroner	–	69	–	69
	3	418	(2)	419

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Dividend Fund				
Australian Dollar	–	6	–	6
Danish Kroner	–	11	–	11
Euro	2	27	–	29
Pound Sterling	(1)	32	–	31
Swedish Kroner	–	11	–	11
	1	87	–	88

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

31 December 2025	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Innovation Fund				
Euro	–	157	–	157
Hong Kong Dollar	–	115	–	115
Japanese Yen	1	147	–	148
Pound Sterling	6	–	(6)	–
	<u>7</u>	<u>419</u>	<u>(6)</u>	<u>420</u>

31 December 2024	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Innovation Fund				
Canadian Dollar	–	10	–	10
Euro	7	18	(7)	18
	<u>7</u>	<u>28</u>	<u>(7)</u>	<u>28</u>

31 December 2025	Net monetary assets/ liabilities \$'000	Net Non- Monetary assets/ liabilities \$'000	Hedging \$'000	Net Exposure \$'000
Liontrust GF Global Alpha Fund				
Canadian Dollar	–	713	–	713
Danish Kroner	–	2,267	–	2,267
Euro	–	5,309	–	5,309
Hong Kong Dollar	–	2,180	–	2,180
Indian Rupee	–	750	–	750
Japanese Yen	–	4,180	–	4,180
Korean Won	1	1,558	–	1,559
Norwegian Kroner	–	511	–	511
Pound Sterling	29	4,682	(29)	4,682
	<u>30</u>	<u>22,150</u>	<u>(29)</u>	<u>22,151</u>

If the exchange rate between the functional currency and all other currencies had increased or decreased by 10%, with all other variables held constant, this would have decreased or increased the net assets attributable to holders of redeemable participating shares of the Sub-Funds by approximately:

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Currency Risk (continued)

As at 31 December 2025	Net Assets	% Increase / (decrease)	Effect of Increase/decrease
	'000		'000
Liontrust GF European Strategic Equity Fund	€288,581	10%	+/- €28,858
Liontrust GF Special Situations Fund	£229	10%	+/- £23
Liontrust GF UK Growth Fund	£-	10%	+/- £-
Liontrust GF European Smaller Companies Fund	€6,272	10%	+/- €627
Liontrust GF Global Corporate Bond Fund	\$2,043	10%	+/- \$204
Liontrust GF Sustainable Future European Corporate Bond Fund	€147	10%	+/- €15
Liontrust GF High Yield Bond Fund	\$195,817	10%	+/- \$19,582
Liontrust GF Global Short Dated Corporate Bond Fund	\$163,056	10%	+/- \$16,306
Liontrust GF Sustainable Future Pan-European Growth Fund	€40,116	10%	+/- €4,012
Liontrust GF Sustainable Future Global Growth Fund	\$32,395	10%	+/- \$3,240
Liontrust GF Sustainable Future Multi Asset Global Fund	€32,466	10%	+/- €3,247
Liontrust GF Sustainable Future US Growth Fund	\$-	10%	+/- \$-
Liontrust GF Pan-European Dynamic Fund	€243,994	10%	+/- €24,399
Liontrust GF Global Alpha Long Short Fund	\$24,929	10%	+/- \$2,493
Liontrust GF Global Technology Fund	\$824	10%	+/- \$82
Liontrust GF Global Dividend Fund	\$419	10%	+/- \$42
Liontrust GF Global Innovation Fund	\$420	10%	+/- \$42
Liontrust GF Global Alpha Fund	\$22,151	10%	+/- \$2,215

As at 31 December 2024	Net Assets	% Increase / (decrease)	Effect of Increase/decrease
	'000		'000
Liontrust GF European Strategic Equity Fund	€126,631	10%	+/- €12,663
Liontrust GF Special Situations Fund	£25	10%	+/- £3
Liontrust GF UK Growth Fund	£-	10%	+/- £-
Liontrust GF European Smaller Companies Fund	€5,212	10%	+/- €521
Liontrust GF Global Corporate Bond Fund	\$44	10%	+/- \$4
Liontrust GF Sustainable Future European Corporate Bond Fund	€40	10%	+/- €4
Liontrust GF High Yield Bond Fund	\$(16)	10%	+/- \$(2)
Liontrust GF Global Short Dated Corporate Bond Fund	\$(195)	10%	+/- \$(20)
Liontrust GF Sustainable Future Pan-European Growth Fund	€98,092	10%	+/- €9,809
Liontrust GF Sustainable Future Global Growth Fund	\$26,809	10%	+/- \$2,681
Liontrust GF Sustainable Future Multi Asset Global Fund	€35,437	10%	+/- €3,544
Liontrust GF Sustainable Future US Growth Fund	\$-	10%	+/- \$-
Liontrust GF Pan-European Dynamic Fund	€100,739	10%	+/- €10,074
Liontrust GF Global Alpha Long Short Fund	\$-	10%	+/- \$-
Liontrust GF Global Technology Fund	\$53	10%	+/- \$5
Liontrust GF Global Dividend Fund	\$88	10%	+/- \$9
Liontrust GF Global Innovation Fund	\$28	10%	+/- \$3
Liontrust GF Global Alpha Fund	\$-	10%	+/- \$-

While the Sub-Funds have direct exposure to foreign exchange rate changes on the price of non-base currency denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Sub-Funds invest, even if those companies' securities are denominated in the Sub-Fund's base currency. Furthermore, certain of the currency transactions undertaken by the Sub-Funds may represent hedging transactions attributable to specific share classes, and may not therefore impact all investors. For these reasons the above sensitivity analysis may not necessarily indicate the total effect on the Sub-Fund's net assets attributable to holders of redeemable participating shares of future movements in foreign exchange rates.

Some limitations of currency risk sensitivity analysis is that this represents a hypothetical outcome and is not intended to be predictive and the information presented is for financial statements purposes only.

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk

Liontrust GF Global Corporate Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Global Short Dated Corporate Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund have interest-bearing financial assets such as corporate and government bonds. As a result, these Sub-Funds would be subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Adviser may from time to time enter into contracts on behalf of the Sub-Funds that seek to mitigate the effects of these movements.

For the remaining Sub-Funds, the majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, the other Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. As the other Sub-Funds have no material interest rate risk exposure, no interest rate sensitivity analysis has been prepared for these Sub-Funds.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' interest rate exposures on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings. The Investment Adviser has systems in place to review the interest rate risk through modified duration calculations.

As at 31 December 2025, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-25 €
Assets					
Transferable securities	–	–	– 219,574,364		219,574,364
Financial derivative instruments	–	–	– 1,341,479		1,341,479
Cash and due from broker	24,550,959	–	–	–	24,550,959
Bond interest or other receivables	–	–	– 5,052,052		5,052,052
Total Assets	24,550,959	–	– 225,967,895		250,518,854
Liabilities					
Financial derivative instruments	–	–	–	(219,532)	(219,532)
Bank overdraft and due to broker	(2,875,793)	–	–	–	(2,875,793)
Payables and accrued expenses	–	–	–	(2,876,218)	(2,876,218)
Total Liabilities	(2,875,793)	–	–	(3,095,750)	(5,971,543)
Interest sensitivity gap for Statement of Financial Position	21,675,166	–	– 222,872,145		

Liontrust GF Special Situations Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-25 £
Assets					
Transferable securities	–	–	– 16,215,823		16,215,823
Financial derivative instruments	–	–	–	436	436
Cash and due from broker	389,314	–	–	–	389,314
Bond interest or other receivables	–	–	–	11,399	11,399
Total Assets	389,314	–	– 16,227,658		16,616,972
Liabilities					
Financial derivative instruments	–	–	–	(2,133)	(2,133)
Payables and accrued expenses	–	–	–	(21,984)	(21,984)
Total Liabilities	–	–	–	(24,117)	(24,117)
Interest sensitivity gap for Statement of Financial Position	389,314	–	– 16,203,541		

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF UK Growth Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-25 £
Assets					
Transferable securities	–	–	–	13,545,490	13,545,490
Cash and due from broker	179,887	–	–	–	179,887
Bond interest or other receivables	–	–	–	10,693	10,693
Total Assets	179,887	–	–	13,556,183	13,736,070
Liabilities					
Payables and accrued expenses	–	–	–	(25,551)	(25,551)
Total Liabilities	–	–	–	(25,551)	(25,551)
Interest sensitivity gap for Statement of Financial Position	179,887	–	–	13,530,632	

Liontrust GF European Smaller Companies Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-25 €
Assets					
Transferable securities	–	–	–	9,454,153	9,454,153
Cash and due from broker	40,055	–	–	–	40,055
Bond interest or other receivables	–	–	–	1,948	1,948
Total Assets	40,055	–	–	9,456,101	9,496,156
Liabilities					
Payables and accrued expenses	–	–	–	(6,133)	(6,133)
Total Liabilities	–	–	–	(6,133)	(6,133)
Interest sensitivity gap for Statement of Financial Position	40,055	–	–	9,449,968	

Liontrust GF Global Corporate Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	149,231	727,189	1,575,349	–	2,451,769
Financial derivative instruments	–	–	–	33,938	33,938
Cash and due from broker	380,045	–	–	–	380,045
Bond interest or other receivables	–	–	–	35,020	35,020
Total Assets	529,276	727,189	1,575,349	68,958	2,900,772
Liabilities					
Financial derivative instruments	–	–	–	(14,448)	(14,448)
Bank overdraft and due to broker	(268,444)	–	–	–	(268,444)
Payables and accrued expenses	–	–	–	(1,031)	(1,031)
Total Liabilities	(268,444)	–	–	(15,479)	(283,923)
Interest sensitivity gap for Statement of Financial Position	260,832	727,189	1,575,349	53,479	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-25 €
Assets					
Transferable securities	–	34,300,555	105,729,341	–	140,029,896
Cash and due from broker	75,833	–	–	–	75,833
Bond interest or other receivables	–	–	–	3,054,668	3,054,668
Total Assets	<u>75,833</u>	<u>34,300,555</u>	<u>105,729,341</u>	<u>3,054,668</u>	<u>143,160,397</u>
Liabilities					
Financial derivative instruments	–	–	–	(66,558)	(66,558)
Bank overdraft and due to broker	(267,177)	–	–	–	(267,177)
Payables and accrued expenses	–	–	–	(55,923)	(55,923)
Total Liabilities	<u>(267,177)</u>	<u>–</u>	<u>–</u>	<u>(122,481)</u>	<u>(389,658)</u>
Interest sensitivity gap for Statement of Financial Position	<u>(191,344)</u>	<u>34,300,555</u>	<u>105,729,341</u>	<u>2,932,187</u>	

Liontrust GF High Yield Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	3,404,051	76,937,147	112,749,853	–	193,091,051
Financial derivative instruments	–	269,135	–	3,610,173	3,879,308
Cash and due from broker	979,104	–	–	–	979,104
Bond interest or other receivables	–	–	–	4,872,972	4,872,972
Total Assets	<u>4,383,155</u>	<u>77,206,282</u>	<u>112,749,853</u>	<u>8,483,145</u>	<u>202,822,435</u>
Liabilities					
Financial derivative instruments	–	–	–	(1,127,816)	(1,127,816)
Bank overdraft and due to broker	(110,380)	–	–	–	(110,380)
Payables and accrued expenses	–	–	–	(89,372)	(89,372)
Total Liabilities	<u>(110,380)</u>	<u>–</u>	<u>–</u>	<u>(1,217,188)</u>	<u>(1,327,568)</u>
Interest sensitivity gap for Statement of Financial Position	<u>4,272,775</u>	<u>77,206,282</u>	<u>112,749,853</u>	<u>7,265,957</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Global Short Dated Corporate Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	29,423,227	120,573,983	10,082,445	–	160,079,655
Financial derivative instruments	–	1,461,280	–	3,117,500	4,578,780
Cash and due from broker	2,485,793	–	–	–	2,485,793
Bond interest or other receivables	–	–	–	2,421,502	2,421,502
Total Assets	31,909,020	122,035,263	10,082,445	5,539,002	169,565,730
Liabilities					
Financial derivative instruments	–	(1,352,389)	–	(1,138,483)	(2,490,872)
Bank overdraft and due to broker	(373,941)	–	–	–	(373,941)
Payables and accrued expenses	–	–	–	(76,246)	(76,246)
Total Liabilities	(373,941)	(1,352,389)	–	(1,214,729)	(2,941,059)
Interest sensitivity gap for Statement of Financial Position	<u>31,535,079</u>	<u>120,682,874</u>	<u>10,082,445</u>	<u>4,324,273</u>	

Liontrust GF Sustainable Future Pan-European Growth Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-25 €
Assets					
Transferable securities	–	–	–	60,806,566	60,806,566
Cash and due from broker	528,242	–	–	–	528,242
Bond interest or other receivables	–	–	–	45,619	45,619
Total Assets	528,242	–	–	60,852,185	61,380,427
Liabilities					
Payables and accrued expenses	–	–	–	(92,532)	(92,532)
Total Liabilities	–	–	–	(92,532)	(92,532)
Interest sensitivity gap for Statement of Financial Position	<u>528,242</u>	<u>–</u>	<u>–</u>	<u>60,759,653</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Global Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	–	–	–	142,641,449	142,641,449
Financial derivative instruments	–	–	–	135	135
Cash and due from broker	1,529,862	–	–	–	1,529,862
Bond interest or other receivables	–	–	–	32,260	32,260
Total Assets	1,529,862	–	–	142,673,844	144,203,706
Liabilities					
Financial derivative instruments	–	–	–	(15)	(15)
Payables and accrued expenses	–	–	–	(155,279)	(155,279)
Total Liabilities	–	–	–	(155,294)	(155,294)
Interest sensitivity gap for Statement of Financial Position	1,529,862	–	–	–	142,518,550

Liontrust GF Sustainable Future Multi Asset Global Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-25 €
Assets					
Transferable securities	–	9,179,636	13,063,388	34,794,486	57,037,510
Cash and due from broker	1,626,360	–	–	–	1,626,360
Bond interest or other receivables	–	–	–	294,906	294,906
Total Assets	1,626,360	9,179,636	13,063,388	35,089,392	58,958,776
Liabilities					
Payables and accrued expenses	–	–	–	(33,721)	(33,721)
Total Liabilities	–	–	–	(33,721)	(33,721)
Interest sensitivity gap for Statement of Financial Position	1,626,360	9,179,636	13,063,388	–	35,055,671

Liontrust GF Sustainable Future US Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	–	–	–	107,396,355	107,396,355
Cash and due from broker	1,361,749	–	–	–	1,361,749
Bond interest or other receivables	–	–	–	26,069	26,069
Total Assets	1,361,749	–	–	107,422,424	108,784,173
Liabilities					
Payables and accrued expenses	–	–	–	(52,536)	(52,536)
Total Liabilities	–	–	–	(52,536)	(52,536)
Interest sensitivity gap for Statement of Financial Position	1,361,749	–	–	–	107,369,888

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Pan-European Dynamic Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-25 €
Assets					
Transferable securities	–	–	–458,681,637	–	458,681,637
Cash and due from broker	17,122,967	–	–	–	17,122,967
Bond interest or other receivables	–	–	–	939,959	939,959
Total Assets	<u>17,122,967</u>	<u>–</u>	<u>–459,621,596</u>	<u>–</u>	<u>476,744,563</u>
Liabilities					
Payables and accrued expenses	–	–	–	(1,038,697)	(1,038,697)
Total Liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,038,697)</u>	<u>(1,038,697)</u>
Interest sensitivity gap for Statement of Financial Position	<u>17,122,967</u>	<u>–</u>	<u>–458,582,899</u>		

Liontrust GF Global Alpha Long Short Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	5,087,096	–	–	27,228,217	32,315,313
Financial derivative instruments	–	–	4,200	249,454	253,654
Cash and due from broker	2,918,529	–	–	–	2,918,529
Bond interest or other receivables	–	–	–	1,102,025	1,102,025
Total Assets	<u>8,005,625</u>	<u>–</u>	<u>4,200</u>	<u>28,579,696</u>	<u>36,589,521</u>
Liabilities					
Financial derivative instruments	–	–	(83,612)	(35,714)	(119,326)
Payables and accrued expenses	–	–	–	(1,147,893)	(1,147,893)
Total Liabilities	<u>–</u>	<u>–</u>	<u>(83,612)</u>	<u>(1,183,607)</u>	<u>(1,267,219)</u>
Interest sensitivity gap for Statement of Financial Position	<u>8,005,625</u>	<u>–</u>	<u>(79,412)</u>	<u>27,396,089</u>	

Liontrust GF Global Technology Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	–	–	–	11,883,239	11,883,239
Cash and due from broker	93,224	–	–	–	93,224
Bond interest or other receivables	–	–	–	2,182	2,182
Total Assets	<u>93,224</u>	<u>–</u>	<u>–</u>	<u>11,885,421</u>	<u>11,978,645</u>
Liabilities					
Payables and accrued expenses	–	–	–	(6,393)	(6,393)
Total Liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(6,393)</u>	<u>(6,393)</u>
Interest sensitivity gap for Statement of Financial Position	<u>93,224</u>	<u>–</u>	<u>–</u>	<u>11,879,028</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Global Dividend Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	–	–	–	1,680,445	1,680,445
Cash and due from broker	21,579	–	–	–	21,579
Bond interest or other receivables	–	–	–	3,298	3,298
Total Assets	21,579	–	–	1,683,743	1,705,322
Liabilities					
Payables and accrued expenses	–	–	–	(840)	(840)
Total Liabilities	–	–	–	(840)	(840)
Interest sensitivity gap for Statement of Financial Position	21,579	–	–	1,682,903	

Liontrust GF Global Innovation Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	–	–	–	7,781,387	7,781,387
Cash and due from broker	60,943	–	–	–	60,943
Bond interest or other receivables	–	–	–	1,702	1,702
Total Assets	60,943	–	–	7,783,089	7,844,032
Liabilities					
Payables and accrued expenses	–	–	–	(3,795)	(3,795)
Total Liabilities	–	–	–	(3,795)	(3,795)
Interest sensitivity gap for Statement of Financial Position	60,943	–	–	7,779,294	

Liontrust GF Global Alpha Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-25 US\$
Assets					
Transferable securities	2,433,146	–	–	64,544,769	66,977,915
Financial derivative instruments	–	–	4,320	–	4,320
Cash and due from broker	3,183,601	–	–	–	3,183,601
Bond interest or other receivables	–	–	–	3,815	3,815
Total Assets	5,616,747	–	4,320	64,548,584	70,169,651
Liabilities					
Financial derivative instruments	–	–	(102,600)	–	(102,600)
Payables and accrued expenses	–	–	–	(30,980)	(30,980)
Total Liabilities	–	–	(102,600)	(30,980)	(133,580)
Interest sensitivity gap for Statement of Financial Position	5,616,747	–	(98,280)	64,517,604	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

As at 31 December 2024, the Sub-Funds' interest rate exposures were as follows:

Liontrust GF European Strategic Equity Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	–	–	157,278,690	157,278,690
Financial derivative instruments	–	–	–	5,340,676	5,340,676
Cash and due from broker	38,592,522	–	–	–	38,592,522
Bond interest or other receivables	–	–	–	3,090,239	3,090,239
Total Assets	38,592,522	–	–	165,709,605	204,302,127
Liabilities					
Financial derivative instruments	–	–	–	(2,333,217)	(2,333,217)
Bank overdraft and due to broker	(1,926,998)	–	–	–	(1,926,998)
Payables and accrued expenses	–	–	–	(4,727,205)	(4,727,205)
Total Liabilities	(1,926,998)	–	–	(7,060,422)	(8,987,420)
Interest sensitivity gap for Statement of Financial Position	36,665,524	–	–	–	158,649,183

Liontrust GF Special Situations Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-24 £
Assets					
Transferable securities	–	–	–	58,719,995	58,719,995
Financial derivative instruments	–	–	–	1,073	1,073
Cash and due from broker	1,222,048	–	–	–	1,222,048
Bond interest or other receivables	–	–	–	39,663	39,663
Total Assets	1,222,048	–	–	58,760,731	59,982,779
Liabilities					
Financial derivative instruments	–	–	–	(120)	(120)
Payables and accrued expenses	–	–	–	(150,569)	(150,569)
Total Liabilities	–	–	–	(150,689)	(150,689)
Interest sensitivity gap for Statement of Financial Position	1,222,048	–	–	–	58,610,042

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF UK Growth Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non- interest bearing £	Total 31-Dec-24 £
Assets					
Transferable securities	–	–	–	19,721,864	19,721,864
Cash and due from broker	367,479	–	–	–	367,479
Bond interest or other receivables	–	–	–	35,247	35,247
Total Assets	367,479	–	–	19,757,111	20,124,590
Liabilities					
Payables and accrued expenses	–	–	–	(22,988)	(22,988)
Total Liabilities	–	–	–	(22,988)	(22,988)
Interest sensitivity gap for Statement of Financial Position	367,479	–	–	19,734,123	

Liontrust GF European Smaller Companies Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	–	–	7,960,308	7,960,308
Cash and due from broker	200,511	–	–	–	200,511
Total Assets	200,511	–	–	7,960,308	8,160,819
Liabilities					
Payables and accrued expenses	–	–	–	(23,134)	(23,134)
Total Liabilities	–	–	–	(23,134)	(23,134)
Interest sensitivity gap for Statement of Financial Position	200,511	–	–	7,937,174	

Liontrust GF Global Corporate Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	697,606	332,195	1,275,890	180,504	2,486,195
Financial derivative instruments	–	16,257	–	194,216	210,473
Cash and due from broker	304,736	–	–	–	304,736
Bond interest or other receivables	–	–	–	21,002	21,002
Total Assets	1,002,342	348,452	1,275,890	395,722	3,022,406
Liabilities					
Financial derivative instruments	–	–	–	(97,379)	(97,379)
Bank overdraft and due to broker	(253,738)	–	–	–	(253,738)
Payables and accrued expenses	–	–	–	(1,628)	(1,628)
Total Liabilities	(253,738)	–	–	(99,007)	(352,745)
Interest sensitivity gap for Statement of Financial Position	748,604	348,452	1,275,890	296,715	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future European Corporate
Bond Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	39,639,921	168,446,486	–	208,086,407
Financial derivative instruments	–	–	–	1,179	1,179
Cash and due from broker	659,807	–	–	–	659,807
Bond interest or other receivables	–	–	–	3,065,022	3,065,022
Total Assets	<u>659,807</u>	<u>39,639,921</u>	<u>168,446,486</u>	<u>3,066,201</u>	<u>211,812,415</u>
Liabilities					
Financial derivative instruments	–	–	–	(58,038)	(58,038)
Bank overdraft and due to broker	(374,504)	–	–	–	(374,504)
Payables and accrued expenses	–	–	–	(75,710)	(75,710)
Total Liabilities	<u>(374,504)</u>	<u>–</u>	<u>–</u>	<u>(133,748)</u>	<u>(508,252)</u>
Interest sensitivity gap for Statement of Financial Position	<u>285,303</u>	<u>39,639,921</u>	<u>168,446,486</u>	<u>2,932,453</u>	

Liontrust GF High Yield Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	9,811,024	18,160,162	–	27,971,186
Financial derivative instruments	–	–	–	846,537	846,537
Cash and due from broker	262,444	–	–	–	262,444
Bond interest or other receivables	–	–	–	509,422	509,422
Total Assets	<u>262,444</u>	<u>9,811,024</u>	<u>18,160,162</u>	<u>1,355,959</u>	<u>29,589,589</u>
Liabilities					
Financial derivative instruments	–	–	–	(363,144)	(363,144)
Bank overdraft and due to broker	(63,758)	–	–	–	(63,758)
Payables and accrued expenses	–	–	–	(38,156)	(38,156)
Total Liabilities	<u>(63,758)</u>	<u>–</u>	<u>–</u>	<u>(401,300)</u>	<u>(465,058)</u>
Interest sensitivity gap for Statement of Financial Position	<u>198,686</u>	<u>9,811,024</u>	<u>18,160,162</u>	<u>954,659</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Global Short Dated Corporate Bond Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	4,059,850	65,232,381	2,595,791	–	71,888,022
Financial derivative instruments	–	541,699	–	2,232,020	2,773,719
Cash and due from broker	2,493,627	–	–	–	2,493,627
Bond interest or other receivables	–	–	–	1,009,013	1,009,013
Total Assets	6,553,477	65,774,080	2,595,791	3,241,033	78,164,381
Liabilities					
Financial derivative instruments	–	(533,711)	–	(1,320,690)	(1,854,401)
Bank overdraft and due to broker	(980,071)	–	–	–	(980,071)
Payables and accrued expenses	–	–	–	(471,576)	(471,576)
Total Liabilities	(980,071)	(533,711)	–	(1,792,266)	(3,306,048)
Interest sensitivity gap for Statement of Financial Position	5,573,406	65,240,369	2,595,791	1,448,767	

Liontrust GF Sustainable Future Pan-European Growth Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	–	–	150,259,185	150,259,185
Cash and due from broker	3,996,759	–	–	–	3,996,759
Bond interest or other receivables	–	–	–	531,190	531,190
Total Assets	3,996,759	–	–	150,790,375	154,787,134
Liabilities					
Payables and accrued expenses	–	–	–	(340,081)	(340,081)
Total Liabilities	–	–	–	(340,081)	(340,081)
Interest sensitivity gap for Statement of Financial Position	3,996,759	–	–	150,450,294	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Sustainable Future Global Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	100,698,792	100,698,792
Financial derivative instruments	–	–	–	68	68
Cash and due from broker	1,316,700	–	–	–	1,316,700
Bond interest or other receivables	–	–	–	40,406	40,406
Total Assets	1,316,700	–	–	100,739,266	102,055,966
Liabilities					
Financial derivative instruments	–	–	–	(393)	(393)
Payables and accrued expenses	–	–	–	(101,114)	(101,114)
Total Liabilities	–	–	–	(101,507)	(101,507)
Interest sensitivity gap for Statement of Financial Position	1,316,700	–	–	–	100,637,759

Liontrust GF Sustainable Future Multi Asset Global Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	8,888,900	14,689,753	37,930,403	61,509,056
Cash and due from broker	2,387,847	–	–	–	2,387,847
Bond interest or other receivables	–	–	–	284,191	284,191
Total Assets	2,387,847	8,888,900	14,689,753	38,214,594	64,181,094
Liabilities					
Financial derivative instruments	–	–	–	(52)	(52)
Payables and accrued expenses	–	–	–	(35,880)	(35,880)
Total Liabilities	–	–	–	(35,932)	(35,932)
Interest sensitivity gap for Statement of Financial Position	2,387,847	8,888,900	14,689,753	–	38,178,662

Liontrust GF Sustainable Future US Growth Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	106,923,573	106,923,573
Cash and due from broker	2,916,879	–	–	–	2,916,879
Bond interest or other receivables	–	–	–	36,028	36,028
Total Assets	2,916,879	–	–	106,959,601	109,876,480
Liabilities					
Financial derivative instruments	–	–	–	(25)	(25)
Payables and accrued expenses	–	–	–	(52,059)	(52,059)
Total Liabilities	–	–	–	(52,084)	(52,084)
Interest sensitivity gap for Statement of Financial Position	2,916,879	–	–	–	106,907,517

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Pan-European Dynamic Fund

	Up to 1 year €	1-5 years €	Over 5 years €	Non- interest bearing €	Total 31-Dec-24 €
Assets					
Transferable securities	–	–	– 209,504,159	–	209,504,159
Financial derivative instruments	–	–	–	4	4
Cash and due from broker	5,750,103	–	–	–	5,750,103
Bond interest or other receivables	–	–	–	417,602	417,602
Total Assets	5,750,103	–	– 209,921,765	–	215,671,868
Liabilities					
Financial derivative instruments	–	–	–	(148)	(148)
Payables and accrued expenses	–	–	–	(1,384,352)	(1,384,352)
Total Liabilities	–	–	–	(1,384,500)	(1,384,500)
Interest sensitivity gap for Statement of Financial Position	5,750,103	–	– 208,537,265	–	–

Liontrust GF Global Technology Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	633,429	633,429
Cash and due from broker	5,908	–	–	–	5,908
Bond interest or other receivables	–	–	–	10,947	10,947
Total Assets	5,908	–	–	644,376	650,284
Liabilities					
Payables and accrued expenses	–	–	–	(10,271)	(10,271)
Total Liabilities	–	–	–	(10,271)	(10,271)
Interest sensitivity gap for Statement of Financial Position	5,908	–	–	634,105	–

Liontrust GF Global Dividend Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	364,163	364,163
Cash and due from broker	109	–	–	–	109
Bond interest or other receivables	–	–	–	6,253	6,253
Total Assets	109	–	–	370,416	370,525
Liabilities					
Payables and accrued expenses	–	–	–	(5,458)	(5,458)
Total Liabilities	–	–	–	(5,458)	(5,458)
Interest sensitivity gap for Statement of Financial Position	109	–	–	364,958	–

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Interest Rate Risk (continued)

Liontrust GF Global Innovation Fund

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total 31-Dec-24 US\$
Assets					
Transferable securities	–	–	–	520,626	520,626
Bond interest or other receivables	–	–	–	17,411	17,411
Total Assets	–	–	–	538,037	538,037
Liabilities					
Bank overdraft and due to broker	(13,598)	–	–	–	(13,598)
Payables and accrued expenses	–	–	–	(210)	(210)
Total Liabilities	(13,598)	–	–	(210)	(13,808)
Interest sensitivity gap for Statement of Financial Position	(13,598)	–	–	537,827	

As at 31 December 2025, if interest rates had strengthened/weakened by 1% with all other variables held constant, this would have decreased/increased the net fixed income assets attributable to holders of redeemable participating shares in Liontrust GF Sustainable Future Multi Asset Global Fund by approximately 1.44% (31 December 2024: 1.78%).

The interest rate risk sensitivity analysis for Liontrust GF European Strategic Equity Fund, Liontrust GF Global Corporate Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Global Short Dated Corporate Bond Fund has been incorporated into the calculation of market price risk using the VaR approach.

Credit Risk

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

As at 31 December 2025 and 31 December 2024, none of the Sub-Funds' financial assets were past due or impaired.

Cash and cash collateral are held with the Depositary, Goldman Sachs International, Morgan Stanley & Co International Plc and UBS AG. Counterparty Credit risk is managed/reduced through the use of collateral details of which are disclosed in Note 4 to the Financial Statements.

Substantially all of the cash and securities held in the Sub-Funds are held via the Depositary, except for the financial derivative instruments which are held with the counterparties as disclosed in the Portfolio Statements. While cash and securities held by the Depositary are identifiable as belonging to the Sub-Funds, the Sub-Funds will be exposed to the credit risk of the Depositary or any other financial institution where cash and securities of a Sub-Fund may be deposited. In the event of insolvency of the Depositary or other financial institution, the Sub-Funds will be treated as a unsecured creditor of the Depositary or other financial institution in relation to cash holdings of the Sub-Funds, although the segregation of securities should normally mean that they will not be at risk of loss in an insolvency.

The Standard & Poor's long-term credit rating of the Depositary as at 31 December 2025 is AA- (31 December 2024: AA-).

Each Sub-Fund will be exposed to counterparty credit risk with whom it trades in relation to credit default swaps, forward currency contracts and other derivative financial instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading derivatives on organised exchanges, such as the performance guarantee of an exchange clearing house. The Sub-Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Sub-Funds trade such instruments, which could result in substantial losses to the Sub-Funds.

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

The long-term credit ratings for counterparties holding cash and financial derivatives instruments are listed below:

Counterparty	Standard & Poor's Rating	
	31-Dec-25	31-Dec-24
Goldman Sachs International	A+	A+
Morgan Stanley & Co International Plc	A –	A –
UBS AG	A+	A+
State Street Corporation	A	A

In accordance with the Company's policy, the Investment Adviser monitors each Sub-Fund's credit exposures on a daily basis and reports quarterly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings.

To mitigate the risks the Sub-Funds are exposed to from the use of counterparties, the Investment Adviser employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Sub-Funds. The Sub-Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

Each Sub-Fund's maximum exposure to counterparty credit risk from holding financial derivative instruments will be equal to the carrying value of the instruments as disclosed in the Portfolio Statements. The value of financial assets, debtors and cash exposed to credit risk at the financial year end is shown below:

	31-Dec-25	31-Dec-24
	€	€
Liontrust GF European Strategic Equity Fund	29,603,011	41,682,761
Liontrust GF European Smaller Companies Fund	42,003	200,511
Liontrust GF Sustainable Future European Corporate Bond Fund	143,160,397	211,811,236
Liontrust GF Sustainable Future Pan-European Growth Fund	573,861	4,527,949
Liontrust GF Sustainable Future Multi Asset Global Fund	24,164,290	26,250,691
Liontrust GF Pan-European Dynamic Fund	18,062,926	6,167,705
	US\$	US\$
Liontrust GF Global Corporate Bond Fund	2,866,834	2,631,429
Liontrust GF High Yield Bond Fund	198,943,127	28,743,052
Liontrust GF Global Short Dated Corporate Bond Fund	164,986,950	75,390,662
Liontrust GF Sustainable Future Global Growth Fund	1,562,122	1,357,106
Liontrust GF Sustainable Future US Growth Fund	1,387,818	2,952,907
Liontrust GF Global Alpha Long Short Fund	9,107,650	n/a
Liontrust GF Global Technology Fund	95,406	16,855
Liontrust GF Global Dividend Fund	24,877	6,362
Liontrust GF Global Innovation Fund	62,645	17,411
Liontrust GF Global Alpha Fund	5,620,562	n/a
	£	£
Liontrust GF Special Situations Fund	400,713	1,261,711
Liontrust GF UK Growth Fund	190,580	402,726

As at 31 December 2025 and 31 December 2024, the following Sub-Funds held debt instruments with the Standard & Poor's credit rating shown overleaf:

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

Liontrust GF Global Corporate Bond Fund

Credit Rating	31-Dec-25 % of NAV	31-Dec-24 % of NAV
AA+	–	43.86
AA-	1.13	–
A+	–	7.77
A	6.65	–
A-	18.41	11.21
BBB+	19.03	–
BBB	26.89	7.85
BBB-	18.78	15.68
B	2.80	–
	<u>93.69</u>	<u>86.37</u>

Liontrust GF Sustainable Future European Corporate Bond Fund

Credit Rating	31-Dec-25 % of NAV	31-Dec-24 % of NAV
AAA	4.95	4.68
AA+	1.96	–
AA	2.31	1.69
AA-	3.98	1.91
A+	5.07	6.54
A	6.83	7.00
A-	17.54	14.51
BBB+	27.54	29.98
BBB	16.18	21.18
BBB-	5.34	7.90
BB+	2.97	1.00
BB	–	1.49
BB-	1.79	–
NR	1.62	0.60
	<u>98.08</u>	<u>98.48</u>

Liontrust GF High Yield Bond Fund

Credit Rating	31-Dec-25 % of NAV	31-Dec-24 % of NAV
AA+	1.69	–
BBB+	3.62	2.81
BBB	3.53	5.14
BBB-	1.63	3.60
BB+	9.05	13.99
BB	10.75	13.40
BB-	14.74	8.97
B+	21.47	17.42
B	18.92	19.33
B-	8.15	7.57
CCC+	2.28	2.32
NR	–	1.49
	<u>95.83</u>	<u>96.04</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Credit Risk (continued)

Liontrust GF Global Short Dated Corporate Bond Fund

Credit Rating	31-Dec-25 % of NAV	31-Dec-24 % of NAV
AA+	3.74	2.63
AA	0.62	1.36
AA-	3.18	2.91
A+	0.71	4.51
A	5.38	7.77
A-	20.96	15.97
BBB+	19.35	23.78
BBB	25.28	27.39
BBB-	15.86	9.71
B	0.99	–
	<u>96.07</u>	<u>96.03</u>

Liontrust GF Sustainable Future Multi Asset Global Fund

Credit Rating	31-Dec-25 % of NAV	31-Dec-24 % of NAV
AAA	12.18	10.91
AA+	0.78	–
AA-	1.27	–
A+	0.79	1.13
A	1.47	3.39
A-	3.76	1.94
BBB+	11.15	8.13
BBB	2.40	5.89
BBB-	2.03	2.63
BB+	0.64	1.70
BB	–	0.70
BB-	0.77	–
NR	0.51	0.34
	<u>37.75</u>	<u>36.76</u>

Liontrust GF Global Alpha Long Short Fund

Credit Rating	31-Dec-25 % of NAV
AA+	14.40
	<u>14.40</u>

Liontrust GF Global Alpha Fund

Credit Rating	31-Dec-25 % of NAV
AA+	3.47
	<u>3.47</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Liquidity Risk

Liquidity risk is defined in FRS 102 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. If the value of shares of a Sub-Fund failing to be redeemed on any redemption dealing day is equal to one-tenth or more of the total value of shares in issue or deemed to be in issue of that Sub-Fund on such redemption dealing day, then the Directors may in their absolute discretion refuse to redeem any shares in excess of one-tenth of the total value of such shares in that Sub-Fund. If they so refuse, the requests for redemption on such redemption dealing day shall be reduced rateably and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption dealing day until all the shares to which the original request related have been redeemed. The Directors may at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Sub-Fund and/or the issue, redemption and switching of shares of each class of a Sub-Fund, should certain circumstances arise.

In accordance with the Company's policy, the Investment Adviser monitors the Sub-Funds' liquidity on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Adviser on significant exposures at its periodic meetings.

Please refer to the interest rate risk tables for the maturity analysis of the Sub-Funds' liabilities. Redeemable participating shares have no specified maturity date but are redeemable on request by the shareholder and are included as being due within one month. The financial liabilities at fair value through profit or loss from unrealised losses on forward currency contracts are due within three months.

Fair Value Estimations

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial instruments held by the Sub-Funds as at 31 December 2025 and 31 December 2024 are classified as follows:

	31 December 2025	31 December 2024
Asset Type	Level	Level
Investment Funds	2	2
Equities	1	1
Corporate Bonds	2	2
Government Bonds	2	2
Government Bonds — G7	1	1
Contracts For Difference	2	2
Forward Currency Contracts	2	2
Credit Default Swaps	2	2
Futures	1	1
Total Return Swap	2	n/a

As at 31 December 2025, there were exceptions to the above classifications. There was 1 security classified as Level 3 as at 31 December 2025 on Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €50,121.

As at 31 December 2024, there were exceptions to the above classifications. There are a number of equities classified as Level 2 as at 31 December 2024 on Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies, Liontrust GF Sustainable Future Pan-European Growth Fund, Liontrust Sustainable Future Multi Asset Global Fund, Liontrust GF Sustainable Future US Growth Fund, Liontrust GF Global Dividend Fund and Liontrust GF Global Innovation Fund with a total value of €14,695,715. There are a number of corporate bonds classified as Level 1 as at 31 December 2024 on Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €46,910,392.

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

7. Financial Risk Management (continued)

Fair Value Estimations (continued)

As at 31 December 2024, a number of equity positions transferred from Level 1 to Level 2 on Liontrust GF Special Situations Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Sustainable Future Pan-European Growth Fund and Liontrust GF Sustainable Future Multi Asset Fund with a total value of €4,477,179. As 31 December 2024, a number of corporate debt positions transferred from Level 2 to Level 1 on Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF Absolute Return Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund with a total value of €22,359,913.

8. Related Party Disclosures

The Company operates under an Investment Advisory Agreement with Liontrust Investment Partners LLP (the "Investment Adviser"). Details of the Investment Adviser's fees are set out in Note 9 to the Financial Statements. The fees of the Distributors are paid out of the Investment Adviser's own fees.

The Investment Adviser has also undertaken to pay certain operating expenses of the Sub-Funds, including the fees of the Manager, the Administrator and the Depositary, in exchange for a fixed operating fee, details of which are set out in Note 15.

Martin Kearney, a director of the Company, is also a partner of Liontrust Fund Partners LLP, a Distributor of the Company, and Liontrust Europe S.A., a Distributor of the Company.

No director had any interest in the redeemable participating shares of the Company during the current year ended 31 December 2025 (31 December 2024: Nil).

During the financial year, the Investment Adviser appointed entities within the BNY group to provide certain trading and execution-related services, including the execution of investment transactions and foreign exchange transactions. In addition, The Bank of New York Mellon Corporation acted as counterparty to forward foreign currency contracts outstanding at the financial year end, as disclosed in the Portfolio Statements.

As entities within the BNY group may also perform other roles in relation to the Company, including depositary-related functions, potential conflicts of interest may arise. Such transactions are entered into in the ordinary course of business and are conducted on an arm's length basis. The Investment Adviser has implemented policies and procedures designed to identify, manage and, where appropriate, mitigate potential conflicts of interest and to ensure that transactions are carried out in the best interests of the Company.

Liontrust Asset Management PLC is the parent company of the Investment Adviser to the Company. The following table overleaf details the number of redeemable participating shares held by Liontrust Asset Management PLC at the financial year end 31 December 2025 and the movement in holdings during the year:

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

8. Related Party Disclosures (continued)

	Shares held as at 31 December 2025	Shares held as at 31 December 2024
Liontrust GF European Strategic Equity Fund		
Class C8 Sterling Accumulating (Hedged)	–	1,000
Class CF Sterling Accumulating (Founder)	5,000,000	5,000,000
Liontrust GF European Smaller Companies Fund		
Class A4 Euro Accumulating	100	–
Class CF Sterling Accumulating (Founder)	2,000,000	2,000,000
Liontrust GF Global Corporate Bond Fund		
Class A1 Accumulating Euro (Hedged)	1,000	1,000
Class A5 Distributing Euro (Hedged)	2,865	2,836
Class B5 Accumulating US Dollar	1,744	1,744
Class C11 Accumulating Sterling (Hedged)	100	–
Class C5 Distributing Sterling (Hedged)	102	101
Liontrust GF Sustainable Future European Corporate Bond Fund		
Class A1 Accumulating Euro (Hedged)	2,500	2,500
Class A5 Accumulating Euro (Hedged)	–	2,500
Class A10 Accumulating Euro	100	100
Class A10 Distributing Euro	101	100
Class CF Accumulating Sterling (Founder)	9,813,725	9,813,725
Liontrust GF High Yield Bond Fund		
Class A5 Distributing Euro (Hedged)	561	553
Class C11 Accumulating Sterling (Hedged)	100	–
Liontrust GF Global Short Dated Corporate Bond Fund		
Class A1 Accumulating Euro (Hedged)	1,000	1,000
Class A5 Distributing Euro (Hedged)	108	107
Class C11 Accumulating Sterling (Hedged)	100	–
Liontrust GF Sustainable Future Global Growth Fund		
Class A1 Accumulating Euro (Hedged)	500	500
Class A8 Accumulating Euro (Hedged)	500	500
Class A8 Distributing Euro	1,002	1,002
Class C1 Distributing Sterling	–	500
Class C8 Accumulating Sterling	500	500
Class C8 Distributing Sterling	502	502
Class D1 Accumulating Swiss Franc	500	500
Class D8 Accumulating Swiss Franc	–	1,000
Liontrust GF Sustainable Future Multi Asset Global Fund		
Class B8 Accumulating US Dollar	–	5,000
Class D5 Accumulating Swiss Franc	1,000	1,000
Liontrust GF Sustainable Future US Growth Fund		
Class A5 Accumulating Euro	500	500
Class B1 Accumulating US Dollar	500	500
Class B5 Accumulating US Dollar	500	500
Liontrust GF Pan-European Dynamic Fund		
Class A8 Accumulating Euro	1,000	1,000
Class C8 Accumulating Sterling (Hedged)	500	–
Class CF Accumulating Sterling	10,000,000	10,000,000
Class CP5 Accumulating Sterling	100	–
Liontrust GF Global Alpha Long Short Fund		
Class C5 Accumulating Sterling (Hedged)	100	n/a

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

8. Related Party Disclosures (continued)

	Shares held as at 31 December 2025	Shares held as at 31 December 2024
Liontrust GF Global Technology Fund		
Class A5 Accumulating Euro	1,000	1,000
Class B5 Accumulating US Dollar	1,000	1,000
Class C5 Accumulating Sterling	–	1,000
Class CF Accumulating Sterling	1,000,000	1,000,000
Liontrust GF Global Dividend Fund		
Class A5 Accumulating Euro	1,000	1,000
Class A10 Accumulating Euro	1,000	1,000
Class B5 Accumulating US Dollar	1,000	1,000
Class C5 Accumulating Sterling	1,000	1,000
Class C10 Accumulating Sterling	1,000	1,000
Class C10 Distributing Sterling	20,010	20,000
Liontrust GF Global Innovation Fund		
Class A5 Accumulating Euro	1,000	1,000
Class A10 Accumulating Euro	–	18,500
Class B5 Accumulating US Dollar	1,000	1,000
Class C5 Accumulating Sterling	–	1,000
Class CF Accumulating Sterling	1,000,000	1,000,000
Liontrust GF Global Alpha Fund		
Class B5 Accumulating US Dollar	500	n/a
Class C10 Accumulating Sterling	500	n/a

As at 31 December 2025, Liontrust Sustainable Future Managed Fund, a UK fund managed by the Investment Adviser, also held 5,660,211 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2024: 7,078,768), 2,007,512 shares in Liontrust GF Sustainable Future Global Growth Fund Class B8 Accumulating US Dollar (31 December 2024: 1,639,182) and 1,300,000 shares in Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling (31 December 2024: 1,300,000).

As at 31 December 2025, Liontrust Sustainable Future Managed Growth Fund, a UK fund managed by the Investment Adviser, also held 1,866,990 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2024: 2,558,444) and 1,891,338 shares in Liontrust GF Sustainable Future Global Growth Fund B8 Accumulating US Dollar Shares (31 December 2024: none).

As at 31 December 2025, Liontrust Sustainable Future Cautious Managed Fund, a UK fund managed by the Investment Adviser, also held 2,607,225 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2024: 4,140,743) and 660,000 shares in Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling (31 December 2024: 660,000) and 885,544 shares in Liontrust GF Sustainable Future Global Growth Fund B8 Accumulating US Dollar Shares (31 December 2024: none).

As at 31 December 2025, Liontrust Sustainable Future Defensive Managed Fund, a UK fund managed by the Investment Adviser, also held 2,274,645 shares in Liontrust GF Sustainable Future European Corporate Bond Fund Class A8 Accumulating Euro Shares (31 December 2024: 3,689,246) and 521,369 shares in Liontrust GF Sustainable Future US Growth Fund Class C10 Accumulating Sterling (31 December 2024: 521,369) and 863,394 shares in Liontrust GF Sustainable Future Global Growth Fund B8 Accumulating US Dollar Shares (31 December 2024: none).

During the financial year, Liontrust GF Global Corporate Bond Fund and Liontrust GF Sustainable Future Multi Asset Global Fund held investments in other Sub-Funds of the Company. Cross-investments by Sub-Funds within the Company are disclosed in Note 16 to the Financial Statements.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

8. Related Party Disclosures (continued)

Directors' Remuneration

With the exception of Directors who are also employees of the Investment Adviser or other members of the Liontrust group, the Directors receive a fee for acting as directors of the Company and are reimbursed for any out-of-pocket expenses they might incur in their role as directors. This fee and any expenses are paid by the Investment Adviser as part of the fixed operating fee arrangement described in Note 15. Directors' fees for the financial year in total were €120,000 (31 December 2024: €60,000).

9. Fees & Other Expenses

Investment Advisory Fees

The Investment Adviser is entitled to receive a monthly Investment Advisory Fee based on an annual percentage of the Net Asset Value of each Sub-Fund. The below table details the annual Investment Advisory Fee percentage per annum in respect of each class:

Classes	Liontrust GF European Strategic Equity Fund	Liontrust GF Special Situations Fund	Liontrust GF UK Growth Fund	Liontrust GF European Smaller Companies Fund	Liontrust GF Global Corporate Bond Fund	Liontrust GF Sustainable Future European Corporate Bond Fund
A1	-	1.75%	-	-	1.00%	0.80%
A2	-	1.75%	-	-	-	-
A3	1.00%	0.75%	-	0.75%	-	-
A4	1.50%	-	-	1.50%	-	-
A5	-	0.75%	-	-	0.35%	0.40%
A8	-	-	-	-	0.30%	0.30%
A9	-	-	-	-	0.70%	-
A10	-	-	-	-	-	0.20%
B3	1.00%	-	-	-	-	-
B5	-	-	-	-	0.35%	-
B8	-	-	-	-	0.30%	-
C1	-	1.75%	1.50%	-	-	-
C3	1.00%	0.75%	0.75%	-	-	-
C4	1.50%	-	-	-	-	-
C5	-	-	-	-	0.35%	-
C6	-	0.75%	0.75%	-	-	-
C7	-	0.75%	-	-	-	-
C8	0.50%	-	0.55%	-	0.30%	-
C10	-	-	-	-	-	-
CF	1.00%	-	-	0.75%	-	0.50%
X	-	-	-	0.50%	-	-

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

9. Fees & Other Expenses (continued)

Investment Advisory Fees (continued)

Classes	Liontrust GF High Yield Bond Fund	Liontrust GF Global Short Dated Corporate Bond Fund	Liontrust GF Sustainable Future Pan-European Growth Fund	Liontrust GF Sustainable Future Global Growth Fund	Liontrust GF Sustainable Future Multi Asset Global	Liontrust GF Sustainable Future US Growth Fund
A1	1.10%	1.00%	1.50%	1.50%	1.75%	-
A5	0.40%	0.30%	0.75%	0.75%	0.75%	0.75%
A8	-	-	-	0.50%	0.50%	0.50%
A10	-	0.19%	-	-	-	-
B1	1.10%	1.00%	-	1.50%	-	1.50%
B5	0.40%	0.30%	-	0.75%	-	0.75%
B8	-	-	-	0.50%	0.50%	0.50%
B10	-	0.19%	-	-	-	-
C1	1.10%	-	-	1.50%	-	-
C5	0.40%	0.30%	-	0.75%	0.75%	0.75%
C8	-	-	-	0.50%	0.50%	0.50%
C10	-	0.19%	-	-	-	0.35%
D1	-	-	-	1.50%	-	-
D5	-	-	-	-	0.75%	-
D8	-	-	-	0.50%	-	-

Classes	Liontrust GF Pan-European Dynamic Fund	Liontrust GF Global Alpha Long Short Fund	Liontrust GF Global Technology Fund	Liontrust GF Global Dividend Fund	Liontrust GF Global Innovation Fund	Liontrust GF Global Alpha Fund
A1	1.50%	1.50%	-	-	-	-
A2	-	2.00%	-	-	-	-
A5	0.75%	1.00%	0.75%	0.75%	0.75%	-
A8	0.60%	0.75%	-	-	-	-
A10	0.37%	-	0.37%	0.37%	0.37%	-
AP5	0.20%	-	-	-	-	-
B1	-	1.50%	-	-	-	-
B5	-	-	0.75%	0.75%	0.75%	0.75%
B8	-	0.75%	-	-	-	-
B10	0.37%	-	-	-	-	0.37%
C5	-	-	0.75%	0.75%	0.75%	-
C8	0.60%	0.75%	-	-	-	-
C10	0.37%	-	-	0.37%	0.37%	0.37%
CF	0.75%	-	0.75%	-	0.75%	-
CP5	0.20%	-	-	-	-	-

The specified annual Investment Advisory Fee percentage in respect of Class C11& H11 is 0.00% per annum of the Net Asset Value of the class. Shareholders in these share classes pay fees (investment advisory fees and performance fees, where applicable) under separate investment management arrangements, as agreed with the Investment Adviser, on a case-by-case basis with the Investment Adviser. These fees are not payable out of the Net Asset Value of the share class.

Performance Fees

The Investment Adviser is entitled to receive a performance fee from Liontrust GF European Strategic Equity Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Pan-European Dynamic Fund and Liontrust GF Global Alpha Long Short Fund in respect of the following shares:

Liontrust GF European Strategic Equity Fund

Performance Fee - Classes A3, A4, B3, C3, C4, C8 and CF.

The performance period of the Sub-Fund is every 12 months ending on the last business day in each calendar year.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

9. Fees & Other Expenses (continued)

Performance Fees (continued)

Liontrust GF European Strategic Equity Fund (continued)

For Classes A3, A4, B3, C3, C4, C8 and CF, the performance fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each class exceeds the sum of the hurdle rate and the Adjusted Prior Net Asset Value of the relevant class as at the end of performance period, plus any performance fee realised in relation to the class in respect of redemptions during the performance period. The hurdle rate for all classes is 4% of the Adjusted Prior Net Asset Value of each class per calendar year and will be applied to all classes from the beginning of the relevant Performance Period.

Liontrust GF European Smaller Companies Fund

Performance Fee – All classes.

The performance period of the Sub-Fund is every 12 months ending on the last business day in each calendar year. The performance fee shall be equal to 10% of the amount, if any, by which the Net Asset Value of the Sub-Fund outperforms the Sub-Fund's benchmark index, the MSCI Europe Small Cap Net Total Return Index in each performance period.

Liontrust GF Pan-European Dynamic Fund

Performance Fee - Classes AP5, BP5 and CP5.

The performance period of the Sub-Fund is every 12 months ending on the last business day in each calendar year.

For Classes AP5, BP5 and CP5, the performance fee shall be equal in aggregate to 20% of the amount by which the Net Asset Value of each class before performance fee accrual exceeds the Indexed Net Asset Value of the Class on the last Business Day of the performance period.

Liontrust GF Global Alpha Long Short Fund

Performance Fee - Classes A1, A2, A5, A8, B1, B8 and C8.

The performance fee payable out of the relevant share class is equal to 15% of the amount by which the net asset value of the relevant share class exceeds the performance fee high water mark for the share class. The performance fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value of each class. The performance fee crystallises and becomes payable to the Investment Adviser on the last dealing day in each performance period, or if the relevant share class is terminated before the end of a performance period, the dealing day on which the final redemption of shares takes place.

Further details of the performance fee applicable to the Sub-Funds is set out in the Prospectus.

The Investment Adviser is not entitled to receive a performance fee on any other Sub-Funds.

The table below sets out the performance fee for each share class charged for the financial year ended 31 December 2025 and 31 December 2024 and the percentage impact on the Net Asset Value of the respective Sub-Fund.

Liontrust GF European Strategic Equity Fund	31-Dec-2025 Performance fees amount €	31-Dec-2025 % of Net Assets	31-Dec-2024 Performance fees amount €	31-Dec-2024 % of Net Assets
Class A3 Euro Accumulating (Institutional)	116,546	0.22%	1,104,618	1.97%
Class A3 UKRS Accumulating Euro	(15,852)	-3.76%	29,992	0.67%
Class A4 Euro Accumulating	82,358	0.15%	1,205,313	2.12%
Class B3 US Dollar Accumulating	44,233	0.48%	160,497	2.64%
Class C3 Sterling Accumulating (Institutional) (Hedged)	307,783	1.69%	1,617,556	2.38%
Class C4 Sterling Accumulating (Hedged)	9,407	0.56%	94,508	2.65%
Class C8 Sterling Accumulating (Hedged)	146,183	0.16%	–	–%
Class CF Sterling Accumulating (Founder)	1,758	1.36%	2,077	1.45%
Total	692,416		4,214,561	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

9. Fees & Other Expenses (continued)

Performance Fees (continued)

Liontrust GF European Smaller Companies Fund	31-Dec-2025 Performance fees amount €	31-Dec-2025 % of Net Assets	31-Dec-2024 Performance fees amount €	31-Dec-2024 % of Net Assets
Class A3 Euro Accumulating (Institutional)	–	–%	3,171	0.19%
Class CF Sterling Accumulating (Founder)	–	–%	530	1.32%
Class X Euro Seed Accumulating (Institutional)	–	–%	14,270	0.22%
Total	–		17,971	

Liontrust GF Pan-European Dynamic Fund	31-Dec-2025 Performance fees amount €	31-Dec-2025 % of Net Assets	31-Dec-2024 Performance fees amount €	31-Dec-2024 % of Net Assets
Class AP5 Accumulating Euro	50,119	0.71%	46,803	0.75%
Class CP5 Accumulating Sterling	651,691	0.37%	–	–%
Total	701,810		46,803	

Liontrust GF Global Alpha Long Short Fund	31-Dec-2025 Performance fees amount \$	31-Dec-2025 % of Net Assets
Class A1 Distributing Hedged Euro	77,985	1.51%
Class A2 Accumulating Hedged Euro	8,399	1.14%
Class A5 Accumulating Hedged Euro	8,683	1.73%
Class A8 Accumulating Hedged Euro	4,916	2.03%
Class B1 Distributing USD	22,099	2.22%
Class B8 Accumulating USD	161,656	2.37%
Class C8 Accumulating Hedged Sterling	160,107	3.08%
Total	443,845	

The Distributors

Liontrust Fund Partners LLP and Liontrust Europe S.A., the Distributors, are responsible for the day-to-day distribution and marketing activities for each Sub-Fund for which it is the Distributor. The fees of the Distributors are paid out of the Investment Adviser's own fees.

Management, Administration and Depositary Fees

The fees of the Manager, the Administrator and the Depositary are paid by the Investment Adviser as part of the fixed operating fee arrangement described in Note 1.5.

ISDA Counterparties

Liontrust GF European Strategic Equity Fund and Liontrust GF Global Alpha Long Short Fund have appointed Goldman Sachs International, Morgan Stanley & Co International Plc and UBS AG as counterparties under International Swaps and Derivatives Association ("ISDA") agreements and fees payable under the ISDA agreements are paid out of the assets of the Sub-Fund at normal commercial rates.

Liontrust GF Global Corporate Bond Fund, Liontrust GF High Yield Bond Fund and Liontrust GF Global Short Dated Corporate Bond Fund have appointed Goldman Sachs International and UBS AG as counterparties under ISDA agreements and fees payable under these ISDA agreements are paid out of the assets of the Sub-Funds at normal commercial rates.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

9. Fees & Other Expenses (continued)

Auditors' Fees

Fees and expenses paid to the statutory auditors, Deloitte, in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial years ended 31 December 2025 and 31 December 2024. Auditors' remuneration for the financial year ended 31 December 2025 was €189,179 (31 December 2024: KPMG audit fees of €196,122) and was paid by the Investment Adviser as part of the fixed operating fee arrangement described in Note 15. These fees include out-of-pocket expenses and are exclusive of VAT.

10. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended (the "TCA"). On that basis it is not chargeable to Irish Tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

11. Comparative Statistics

Liontrust GF European Strategic Equity Fund	31-Dec-25 €	31-Dec-24 €	31-Dec-23 €
Total Net Asset Value	244,547,311	195,314,707	109,691,559

Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€23.03	€22.04	€18.54
Class A3 UKRS Accumulating Euro	€11.04	€10.54	–
Class A4 Euro Accumulating	€24.97	€23.99	€20.24
Class B3 US Dollar Accumulating	\$24.11	\$22.66	\$18.93
Class C3 Sterling Accumulating (Institutional) (Hedged)	£28.14	£26.55	£22.22
Class C4 Sterling Accumulating (Hedged)	£27.00	£25.57	£21.45
Class C8 Sterling Accumulating (Hedged)	£10.54	£9.92	–
Class CF Sterling Accumulating (Founder)	£0.03	£0.02	£0.02

Liontrust GF Special Situations Fund	31-Dec-25 £	31-Dec-24 £	31-Dec-23 £
Total Net Asset Value	16,592,855	59,832,090	120,161,458

Net asset value per redeemable participating share			
Class A1 Euro Accumulating	€18.57	€20.64	€19.42
Class A2 Euro Accumulating (Hedged)	€18.01	€19.40	€19.37
Class A3 Euro Accumulating (Institutional)	€10.77	€11.84	€11.03
Class A5 Euro Accumulating (Institutional) (Hedged)	–	€9.87	€9.76
Class C1 Sterling Accumulating	£20.33	£21.48	£21.16
Class C3 Sterling Accumulating	£23.20	£24.27	£23.67
Class C6 Sterling Distributing (Institutional)	£17.35	£18.47	£18.34
Class C7 Sterling Accumulating (Institutional)	£20.11	£21.01	£20.47

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

11. Comparative Statistics (continued)

Liontrust GF UK Growth Fund	31-Dec-25	31-Dec-24	31-Dec-23
	£	£	£
Total Net Asset Value	13,710,519	20,101,602	37,516,618
Net asset value per redeemable participating share			
Class C1 Sterling Accumulating	£13.22	£13.12	£12.68
Class C3 Sterling Accumulating (Institutional)	£19.37	£19.08	£18.30
Class C6 Sterling Distributing (Institutional)	£15.81	£15.88	£15.54
Class C8 Sterling Distributing (Institutional)	£10.21	£10.22	–
Liontrust GF European Smaller Companies Fund	31-Dec-25	31-Dec-24	31-Dec-23
	€	€	€
Total Net Asset Value	9,490,023	8,137,685	7,118,797
Net asset value per redeemable participating share			
Class A3 Euro Accumulating (Institutional)	€19.48	€16.93	€14.98
Class A4 Euro Accumulating	€11.02	–	–
Class CF Sterling Accumulating (Founder)	£0.02	£0.02	£0.02
Class X Euro Seed Accumulating (Institutional)	€20.04	€17.38	€15.34
Liontrust GF Global Corporate Bond Fund	31-Dec-25	31-Dec-24	31-Dec-23
	US\$	US\$	US\$
Total Net Asset Value	2,616,849	2,669,661	86,956,742
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€9.85	€9.49	€9.26
Class A5 Accumulating Euro (Hedged)	€11.02	€10.56	€10.22
Class A5 Distributing Euro (Hedged)	€9.35	€9.26	€9.27
Class A8 Accumulating Euro (Hedged)	€11.25	€10.76	€10.41
Class A8 Distributing Euro (Hedged)	–	–	€9.09
Class A9 Accumulating Euro (Hedged)	€10.80	€10.38	€10.08
Class B5 Accumulating US Dollar	\$12.90	\$12.09	\$11.52
Class B5 Distributing US Dollar	–	\$10.39	\$10.22
Class B8 Accumulating US Dollar	–	–	\$11.65
Class B8 Distributing US Dollar	\$10.79	\$10.45	\$10.28
Class C5 Distributing Sterling (Hedged)	£10.14	£9.85	£9.71
Class C8 Distributing Sterling (Hedged)	£10.07	£9.78	£9.65
Class C11 Accumulating Sterling (Hedged)	£10.10	–	–
Class D8 Distributing Swiss Franc (Hedged)	–	–	CHF8.76
Liontrust GF Sustainable Future European Corporate Bond Fund	31-Dec-25	31-Dec-24	31-Dec-23
	€	€	€
Total Net Asset Value	142,770,739	211,304,163	32,251,454
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€10.41	€10.16	€9.73
Class A5 Accumulating Euro (Hedged)	€10.80	€10.51	€10.01
Class A8 Accumulating Euro (Hedged)	€10.92	€10.61	€10.09
Class A10 Accumulating Euro	€10.31	€10.02	–
Class A10 Distributing Euro	€10.02	€10.02	–
Class CF Accumulating Sterling (Founder)	£0.01	£0.01	£0.01

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

11. Comparative Statistics (continued)

Liontrust GF High Yield Bond Fund	31-Dec-25 US\$	31-Dec-24 US\$	31-Dec-23 US\$
Total Net Asset Value	201,494,867	29,124,531	31,837,449
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€12.49	€11.67	€10.79
Class A1 Distributing Euro (Hedged)	€8.98	€8.85	€8.63
Class A5 Accumulating Euro (Hedged)	€13.12	€12.18	€11.18
Class A5 Distributing Euro (Hedged)	€10.79	€10.63	€10.34
Class B1 Accumulating US Dollar	\$14.54	\$13.30	\$12.10
Class B1 Distributing US Dollar	\$10.49	\$10.12	\$9.71
Class B5 Accumulating US Dollar	\$15.29	\$13.88	\$12.54
Class C1 Accumulating Sterling (Hedged)	£13.61	£12.49	£11.38
Class C1 Distributing Sterling (Hedged)	£9.81	£9.48	£9.11
Class C11 Accumulating Sterling (Hedged)	£10.46	–	–
Class C5 Accumulating Sterling (Hedged)	£14.31	£13.03	£11.81
Class C5 Distributing Sterling (Hedged)	£10.73	£10.37	£9.96
Liontrust GF Global Short Dated Corporate Bond Fund	31-Dec-25 US\$	31-Dec-24 US\$	31-Dec-23 US\$
Total Net Asset Value	166,624,671	74,858,333	121,914,970
Net asset value per redeemable participating share			
Class A1 Accumulating Euro (Hedged)	€10.17	€9.88	€9.58
Class A5 Accumulating Euro (Hedged)	€10.82	€10.45	€10.06
Class A5 Distributing Euro (Hedged)	€9.44	€9.44	€9.36
Class A10 Accumulating Euro (Hedged)	€10.90	€10.50	€10.10
Class B1 Accumulating US Dollar	\$11.91	\$11.32	\$10.80
Class B5 Accumulating US Dollar	\$12.55	\$11.85	\$11.23
Class B10 Accumulating US Dollar	\$12.35	\$11.64	\$11.02
Class C11 Accumulating Sterling (Hedged)	£10.26	–	–
Class C5 Accumulating Sterling (Hedged)	£11.91	£11.26	£10.69
Class C5 Distributing Sterling (Hedged)	£10.43	£10.22	£10.00
Class C10 Accumulating Sterling (Hedged)	£11.82	£11.18	£10.60
Class C10 Distributing Sterling (Hedged)	£10.42	£10.23	£10.00
Liontrust GF Sustainable Future Pan-European Growth Fund	31-Dec-25 €	31-Dec-24 €	31-Dec-23 €
Total Net Asset Value	61,287,895	154,447,053	149,544,683
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€14.42	€14.23	€13.02
Class A5 Accumulating Euro	€15.22	€14.91	€13.54
Class A5 Distributing Euro	€11.94	€11.88	€10.88

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

11. Comparative Statistics (continued)

Liontrust GF Sustainable Future Global Growth Fund (continued)	31-Dec-25 US\$	31-Dec-24 US\$	31-Dec-23 US\$
Total Net Asset Value	144,048,412	101,954,459	177,314,306
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€13.51	€13.94	€12.30
Class A1 Accumulating Euro (Hedged)	€11.00	€10.23	€9.79
Class A5 Accumulating Euro	€16.17	€16.55	€14.50
Class A8 Accumulating Euro	€16.41	€16.75	€14.63
Class A8 Accumulating Euro (Hedged)	€11.42	€10.51	€9.96
Class A8 Distributing Euro	€16.02	€16.35	€14.30
Class B1 Accumulating US Dollar	\$16.46	\$14.96	\$14.07
Class B5 Accumulating US Dollar	\$17.23	\$15.55	\$14.51
Class B8 Accumulating US Dollar	\$17.50	\$15.75	\$14.66
Class C1 Distributing Sterling	–	£11.56	£10.68
Class C5 Accumulating Sterling	£10.06	£9.77	£8.96
Class C8 Accumulating Sterling	£10.37	£10.04	£9.18
Class C8 Distributing Sterling	£12.22	£11.84	£10.84
Class D1 Accumulating Swiss Franc	CHF10.20	CHF10.62	CHF9.26
Class D8 Accumulating Swiss Franc	CHF11.34	CHF11.69	CHF10.08
 Liontrust GF Sustainable Future Multi Asset Global Fund	 31-Dec-25 €	 31-Dec-24 €	 31-Dec-23 €
Total Net Asset Value	58,925,055	64,145,162	62,154,515
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€9.73	€9.87	€9.08
Class A5 Accumulating Euro	€10.14	€10.19	€9.28
Class A8 Accumulating Euro	€10.25	€10.27	€9.34
Class B8 Accumulating US Dollar	\$10.42	\$9.25	\$8.94
Class C5 Accumulating Sterling	£10.20	£9.75	£9.30
Class C8 Accumulating Sterling	£10.11	£9.64	£9.17
Class D5 Accumulating Swiss Franc	CHF8.84	CHF8.98	CHF8.05
 Liontrust GF Sustainable Future US Growth Fund	 31-Dec-25 US\$	 31-Dec-24 US\$	 31-Dec-23 US\$
Total Net Asset Value	108,731,637	109,824,396	99,478,035
Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€12.68	€13.16	€11.15
Class A8 Accumulating Euro	€12.70	€13.16	€11.12
Class B1 Accumulating US Dollar	\$13.30	\$12.27	\$11.16
Class B5 Accumulating US Dollar	\$13.55	\$12.40	\$11.20
Class B8 Accumulating US Dollar	\$13.64	\$12.45	\$11.22
Class C5 Accumulating Sterling	£12.67	£12.48	£11.07
Class C8 Accumulating Sterling	£12.90	£12.68	£11.22
Class C10 Accumulating Sterling	£12.98	£12.74	£11.26
 Liontrust GF Pan-European Dynamic Fund	 31-Dec-25 €	 31-Dec-24 €	 31-Dec-23 €
Total Net Asset Value	475,705,866	214,287,368	–

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

11. Comparative Statistics (continued)

Liontrust GF Pan-European Dynamic Fund (continued)	31-Dec-25 €	31-Dec-24 €	31-Dec-23 €
Net asset value per redeemable participating share			
Class A1 Accumulating Euro	€12.26	€10.32	—
Class A5 Accumulating Euro	€12.43	€10.38	—
Class A8 Accumulating Euro	€12.46	€10.40	—
Class A10 Accumulating Euro	€12.51	€10.42	—
Class A10 Distributing Euro	€11.87	€9.93	—
Class AP5 Accumulating Euro	€12.37	€10.36	—
Class B10 Accumulating US Dollar	\$12.88	\$9.45	—
Class C8 Accumulating Sterling (Hedged)	£10.71	—	—
Class C10 Distributing Sterling	£12.15	£9.64	—
Class CF Accumulating Sterling	£0.01	£0.01	—
Class CP5 Accumulating Sterling	£12.06	—	—

Liontrust GF Global Alpha Long Short Fund	31-Dec-25 US\$
Total Net Asset Value	35,322,302

Net asset value per redeemable participating share	
Class A1 Distributing Hedged Euro	€21.88
Class A2 Accumulating Hedged Euro	€14.56
Class A5 Accumulating Hedged Euro	€15.56
Class A8 Accumulating Hedged Euro	€12.78
Class B1 Distributing USD	\$26.12
Class B8 Accumulating USD	\$24.30
Class C11 Accumulating Hedged Sterling	£19.51
Class C5 Accumulating Sterling (Hedged)	£9.92
Class C8 Accumulating Hedged Sterling	£22.26
Class H11 Distributing Hedged AUD	A\$15.09

Liontrust GF Global Technology Fund	31-Dec-25 US\$	31-Dec-24 US\$	31-Dec-23 US\$
Total Net Asset Value	11,972,252	640,013	—

Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€11.61	€10.32	—
Class A10 Accumulating Euro	€11.66	€10.32	—
Class B5 Accumulating US Dollar	\$12.91	\$10.12	—
Class C5 Accumulating Sterling	£12.14	£10.25	—
Class CF Accumulating Sterling	£0.01	£0.01	—

Liontrust GF Global Dividend Fund	31-Dec-25 US\$	31-Dec-24 US\$	31-Dec-23 US\$
Total Net Asset Value	1,704,482	365,067	—

Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€10.68	€10.00	—
Class A10 Accumulating Euro	€10.72	€10.01	—
Class B5 Accumulating US Dollar	\$11.87	\$9.81	—
Class C5 Accumulating Sterling	£11.17	£9.93	—
Class C10 Accumulating Sterling	£11.22	£9.94	—
Class C10 Distributing Sterling	£11.09	£9.94	—

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

11. Comparative Statistics (continued)

Liontrust GF Global Innovation Fund	31-Dec-25 US\$	31-Dec-24 US\$	31-Dec-23 US\$
Total Net Asset Value	7,840,237	524,229	–
Net asset value per redeemable participating share			
Class A5 Accumulating Euro	€10.33	€9.72	–
Class A10 Accumulating Euro	€10.37	€9.73	–
Class B5 Accumulating US Dollar	\$11.49	\$9.53	–
Class C5 Accumulating Sterling	£10.81	£9.66	–
Class C10 Accumulating Sterling	£10.89	–	–
Class CF Accumulating Sterling	£0.01	£0.01	–
Liontrust GF Global Alpha Fund	31-Dec-25 US\$		
Total Net Asset Value	70,036,071		
Net asset value per redeemable participating share			
Class B5 Accumulating US Dollar	\$10.96		
Class B10 Accumulating US Dollar	\$10.99		
Class C10 Accumulating Sterling	£11.20		

12. Financial Derivative Instruments and Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, employ financial derivative instruments for investment or efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank. During the financial year, the Sub-Funds used futures, forward foreign exchange contracts, contracts for difference and swaps as allowed under the Prospectus. As at the financial year end, there were a number of open derivatives contracts, which are disclosed in the respective Sub-Funds' Portfolio Statements. There was no collateral received for any financial derivative instruments for the financial years ended 31 December 2025 and 31 December 2024. Please refer to Note 4 to the Financial Statements and the respective Sub-Funds' Portfolio Statements for further details on cash and securities collateral pledged, respectively.

Gains and losses realised during the current and prior financial years, together with the transaction costs incurred, are accounted for in the Statement of Comprehensive Income under net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss.

13. Distributions

Distributions paid during the financial year ended 31 December 2025 were as follows:

Liontrust GF Special Situations Fund	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class						
Class C6 Sterling Distributing (Institutional)	£0.33	01/01/2025	31/01/2025	£281,132	281,132	01/01/2024 - 31/12/2024
					<u>281,132</u>	
Liontrust GF UK Growth Fund						
Class						
Class C6 Sterling Distributing (Institutional)	£0.31	01/01/2025	31/01/2025	£169,290	169,290	01/01/2024 - 31/12/2024
Class C8 Sterling Distributing (Institutional)	£0.17	01/01/2025	31/01/2025	£149,048	149,048	01/01/2024 - 31/12/2024
					<u>318,338</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

13. Distributions (continued)

Liontrust GF Global Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount \$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.10	01/01/2025	31/01/2025	€2,851	2,926	01/10/2024 - 31/12/2024
Class B5 Distributing US Dollar	\$0.10	01/01/2025	31/01/2025	\$580	580	01/10/2024 - 31/12/2024
Class B8 Distributing US Dollar	\$0.11	01/01/2025	31/01/2025	\$3,478	3,478	01/10/2024 - 31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.09	01/01/2025	31/01/2025	£335	415	01/10/2024 - 31/12/2024
Class C8 Distributing Sterling (Hedged)	£0.11	01/01/2025	31/01/2025	£1,985	2,457	01/10/2024 - 31/12/2024
Class A5 Distributing Euro (Hedged)	€0.07	01/04/2025	30/04/2025	€2,007	2,165	01/01/2025 - 31/03/2025
Class B5 Distributing US Dollar	\$0.08	01/04/2025	30/04/2025	\$425	425	01/01/2025 - 31/03/2025
Class B8 Distributing US Dollar	\$0.08	01/04/2025	30/04/2025	\$2,451	2,451	01/01/2025 - 31/03/2025
Class C5 Distributing Sterling (Hedged)	£0.07	01/04/2025	30/04/2025	£260	336	01/01/2025 - 31/03/2025
Class C8 Distributing Sterling (Hedged)	£0.07	01/04/2025	30/04/2025	£1,395	1,802	01/01/2025 - 31/03/2025
Class A5 Distributing Euro (Hedged)	€0.07	01/07/2025	31/07/2025	€1,947	2,297	01/04/2025 - 30/06/2025
Class B5 Distributing US Dollar	\$0.08	01/07/2025	31/07/2025	\$429	429	01/04/2025 - 30/06/2025
Class B8 Distributing US Dollar	\$0.08	01/07/2025	31/07/2025	\$2,493	2,493	01/04/2025 - 30/06/2025
Class C5 Distributing Sterling (Hedged)	£0.07	01/07/2025	31/07/2025	£4,262	5,856	01/04/2025 - 30/06/2025
Class C8 Distributing Sterling (Hedged)	£0.07	01/07/2025	31/07/2025	£1,401	1,925	01/04/2025 - 30/06/2025
Class A5 Distributing Euro (Hedged)	€0.07	01/10/2025	31/10/2025	€2,237	2,624	01/07/2025 - 30/09/2025
Class B8 Distributing US Dollar	\$0.09	01/10/2025	31/10/2025	\$2,754	2,754	01/07/2025 - 30/09/2025
Class C5 Distributing Sterling (Hedged)	£0.08	01/10/2025	31/10/2025	£5,054	6,811	01/07/2025 - 30/09/2025
Class C8 Distributing Sterling (Hedged)	£0.08	01/10/2025	31/10/2025	£1,581	2,131	01/07/2025 - 30/09/2025
					44,355	

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount \$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.12	01/01/2025	31/01/2025	€72,636	75,053	01/10/2024 - 31/12/2024
Class A5 Distributing Euro (Hedged)	€0.16	01/01/2025	31/01/2025	€91	94	01/10/2024 - 31/12/2024
Class B1 Distributing US Dollar	\$0.13	01/01/2025	31/01/2025	\$9,996	9,996	01/10/2024 - 31/12/2024
Class C1 Distributing Sterling (Hedged)	£0.13	01/01/2025	31/01/2025	£26,041	32,435	01/10/2024 - 31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.16	01/01/2025	31/01/2025	£32,082	39,960	01/10/2024 - 31/12/2024
Class A1 Distributing Euro (Hedged)	€0.11	01/04/2025	30/04/2025	€67,885	73,312	01/01/2025 - 31/03/2025
Class A5 Distributing Euro (Hedged)	€0.15	01/04/2025	30/04/2025	€85	91	01/01/2025 - 31/03/2025
Class B1 Distributing US Dollar	\$0.13	01/04/2025	30/04/2025	\$9,797	9,797	01/01/2025 - 31/03/2025
Class C1 Distributing Sterling (Hedged)	£0.12	01/04/2025	30/04/2025	£24,272	31,334	01/01/2025 - 31/03/2025
Class C5 Distributing Sterling (Hedged)	£0.15	01/04/2025	30/04/2025	£726,765	938,217	01/01/2025 - 31/03/2025
Class A1 Distributing Euro (Hedged)	€0.11	01/07/2025	31/07/2025	€68,037	80,378	01/04/2025 - 30/06/2025
Class A5 Distributing Euro (Hedged)	€0.15	01/07/2025	31/07/2025	€86	102	01/04/2025 - 30/06/2025
Class B1 Distributing US Dollar	\$0.14	01/07/2025	31/07/2025	\$10,115	10,115	01/04/2025 - 30/06/2025
Class C1 Distributing Sterling (Hedged)	£0.12	01/07/2025	31/07/2025	£26,472	36,468	01/04/2025 - 30/06/2025
Class C5 Distributing Sterling (Hedged)	£0.15	01/07/2025	31/07/2025	£1,356,260	1,868,384	01/04/2025 - 30/06/2025
Class A1 Distributing Euro (Hedged)	€0.12	01/10/2025	31/10/2025	€73,480	86,158	01/07/2025 - 30/09/2025
Class A5 Distributing Euro (Hedged)	€0.17	01/10/2025	31/10/2025	€93	109	01/07/2025 - 30/09/2025
Class B1 Distributing US Dollar	\$0.14	01/10/2025	31/10/2025	\$10,655	10,655	01/07/2025 - 30/09/2025
Class C1 Distributing Sterling (Hedged)	£0.13	01/10/2025	31/10/2025	£25,696	34,612	01/07/2025 - 30/09/2025
Class C5 Distributing Sterling (Hedged)	£0.16	01/10/2025	31/10/2025	£1,458,409	1,964,403	01/07/2025 - 30/09/2025
					5,301,673	

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

13. Distributions (continued)

Liontrust GF Global Short Dated Corporate Bond Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount \$	Relevant Period
Class						
Class A5 Distributing Euro (Hedged)	€0.09	01/01/2025	31/01/2025	€10	10	01/10/2024 - 31/12/2024
Class C10 Distributing Sterling (Hedged)	£0.10	01/01/2025	31/01/2025	£306,240	381,438	01/10/2024 - 31/12/2024
Class C5 Distributing Sterling (Hedged)	£0.09	01/01/2025	31/01/2025	£6,934	8,636	01/10/2024 - 31/12/2024
Class A5 Distributing Euro (Hedged)	€0.08	01/04/2025	30/04/2025	€9	9	01/01/2025 - 31/03/2025
Class C10 Distributing Sterling (Hedged)	£0.09	01/04/2025	30/04/2025	£258,027	333,100	01/01/2025 - 31/03/2025
Class C5 Distributing Sterling (Hedged)	£0.08	01/04/2025	30/04/2025	£6,065	7,830	01/01/2025 - 31/03/2025
Class A5 Distributing Euro (Hedged)	€0.08	01/07/2025	31/07/2025	€9	11	01/04/2025 - 30/06/2025
Class C10 Distributing Sterling (Hedged)	£0.09	01/07/2025	31/07/2025	£263,349	362,790	01/04/2025 - 30/06/2025
Class C5 Distributing Sterling (Hedged)	£0.09	01/07/2025	31/07/2025	£2,075	2,859	01/04/2025 - 30/06/2025
Class A5 Distributing Euro (Hedged)	€0.10	01/10/2025	31/10/2025	€10	12	01/07/2025 - 30/09/2025
Class C10 Distributing Sterling (Hedged)	£0.11	01/10/2025	31/10/2025	£271,894	366,227	01/07/2025 - 30/09/2025
Class C5 Distributing Sterling (Hedged)	£0.10	01/10/2025	31/10/2025	£2,209	2,975	01/07/2025 - 30/09/2025
					<u>1,465,897</u>	

Liontrust GF Sustainable Future European Corporate Bond Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class						
Class A10 Distributing Euro	€0.07	01/01/2025	31/01/2025	€7	7	01/10/2024 - 31/12/2024
Class A10 Distributing Euro	€0.07	01/04/2025	30/04/2025	€7	7	01/01/2025 - 31/03/2025
Class A10 Distributing Euro	€0.07	01/07/2025	31/07/2025	€7	7	01/04/2025 - 30/06/2025
Class A10 Distributing Euro	€0.08	01/10/2025	31/10/2025	€8	8	01/07/2025 - 30/09/2025
					<u>29</u>	

Liontrust GF Sustainable Future Pan- European Growth Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class						
Class A5 Distributing Euro	€0.09	01/01/2025	31/01/2025	€4,091	4,091	01/07/2024 - 31/12/2024
Class A5 Distributing Euro	€0.11	01/07/2025	31/07/2025	€4,304	4,304	01/01/2025 - 30/06/2025
					<u>8,395</u>	

Liontrust GF Sustainable Future Global Growth Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount \$	Relevant Period
Class						
Class A8 Distributing Euro	€0.00	01/07/2025	31/07/2025	€4	4	01/01/2025 - 30/06/2025
Class C8 Distributing Sterling	£0.00	01/07/2025	31/07/2025	£1	2	01/01/2025 - 30/06/2025
					<u>6</u>	

Liontrust GF Pan-European Dynamic Fund

	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class						
Class A10 Distributing Euro	€0.05	01/01/2025	31/01/2025	€3,009	3,009	27/02/2024 - 31/12/2024
Class C10 Distributing Sterling	£0.05	01/01/2025	31/01/2025	£61,018	73,602	27/02/2024 - 31/12/2024
					<u>76,611</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

13. Distributions (continued)

Liontrust GF Global Dividend Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount \$	Relevant Period
Class C10 Distributing Sterling	£0.01	01/01/2025	28/02/2025	£104	130	27/11/2024 - 31/12/2024
Class C10 Distributing Sterling	£0.04	01/04/2025	31/05/2025	£860	1,142	01/01/2025 - 31/03/2025
Class C10 Distributing Sterling	£0.03	01/07/2025	29/08/2025	£555	736	01/04/2025 - 30/06/2025
Class C10 Distributing Sterling	£0.04	01/10/2025	28/11/2025	£856	1,125	01/07/2025 - 30/09/2025
					<u>3,133</u>	

Distributions paid during the financial year ended 31 December 2024 were as follows:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.35	01/01/2024	31/01/2024	£605,874	605,874	01/01/2023 - 31/12/2023
					<u>605,874</u>	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount £	Relevant Period
Class C6 Sterling Distributing (Institutional)	£0.30	01/01/2024	31/01/2024	£579,565	579,565	01/01/2023 - 31/12/2023
					<u>579,565</u>	

Liontrust GF Global Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.07	01/01/2024	31/01/2024	€6,192	6,775	01/10/2023 - 31/12/2023
Class A8 Distributing Euro (Hedged)	€0.07	01/01/2024	31/01/2024	€18,154	19,865	01/10/2023 - 31/12/2023
Class B5 Distributing US Dollar	\$0.08	01/01/2024	31/01/2024	\$2,317	2,317	01/10/2023 - 31/12/2023
Class B8 Distributing US Dollar	\$0.08	01/01/2024	31/01/2024	\$170,688	170,688	01/10/2023 - 31/12/2023
Class C5 Distributing Sterling (Hedged)	£0.07	01/01/2024	31/01/2024	£113,335	142,988	01/10/2023 - 31/12/2023
Class C8 Distributing Sterling (Hedged)	£0.08	01/01/2024	31/01/2024	£166,758	210,390	01/10/2023 - 31/12/2023
Class D8 Distributing Swiss Franc (Hedged)	CHF0.07	01/01/2024	31/01/2024	CHF509	599	01/10/2023 - 31/12/2023
Class A5 Distributing Euro (Hedged)	€0.07	01/04/2024	30/04/2024	€2,317	2,494	01/01/2024 - 31/03/2024
Class A8 Distributing Euro (Hedged)	€0.07	01/04/2024	30/04/2024	€19,342	20,828	01/01/2024 - 31/03/2024
Class B5 Distributing US Dollar	\$0.08	01/04/2024	30/04/2024	\$2,354	2,354	01/01/2024 - 31/03/2024
Class B8 Distributing US Dollar	\$0.08	01/04/2024	30/04/2024	\$174,444	174,444	01/01/2024 - 31/03/2024
Class C5 Distributing Sterling (Hedged)	£0.07	01/04/2024	30/04/2024	£9,907	12,460	01/01/2024 - 31/03/2024
Class C8 Distributing Sterling (Hedged)	£0.08	01/04/2024	30/04/2024	£171,031	215,097	01/01/2024 - 31/03/2024
Class A5 Distributing Euro (Hedged)	€0.09	01/07/2024	31/07/2024	€3,070	3,297	01/04/2024 - 30/06/2024
Class B5 Distributing US Dollar	\$0.10	01/07/2024	31/07/2024	\$573	573	01/04/2024 - 30/06/2024
Class B8 Distributing US Dollar	\$0.11	01/07/2024	31/07/2024	\$3,411	3,411	01/04/2024 - 30/06/2024
Class C5 Distributing Sterling (Hedged)	£0.10	01/07/2024	31/07/2024	£965	1,221	01/04/2024 - 30/06/2024
Class C8 Distributing Sterling (Hedged)	£0.10	01/07/2024	31/07/2024	£2,288	2,892	01/04/2024 - 30/06/2024
Class A5 Distributing Euro (Hedged)	€0.06	01/10/2024	31/10/2024	€1,833	2,029	01/07/2024 - 30/09/2024
Class B5 Distributing US Dollar	\$0.07	01/10/2024	31/10/2024	\$387	387	01/07/2024 - 30/09/2024
Class B8 Distributing US Dollar	\$0.08	01/10/2024	31/10/2024	\$2,366	2,366	01/07/2024 - 30/09/2024
Class C5 Distributing Sterling (Hedged)	£0.06	01/10/2024	31/10/2024	£645	857	01/07/2024 - 30/09/2024
Class C8 Distributing Sterling (Hedged)	£0.07	01/10/2024	31/10/2024	£1,554	2,066	01/07/2024 - 30/09/2024
					<u>1,000,398</u>	

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

13. Distributions (continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.11	01/01/2024	31/01/2024	€67,535	74,083	01/10/2023 - 31/12/2023
Class A5 Distributing Euro (Hedged)	€0.15	01/01/2024	31/01/2024	€80	87	01/10/2023 - 31/12/2023
Class B1 Distributing US Dollar	\$0.13	01/01/2024	31/01/2024	\$10,751	10,751	01/10/2023 - 31/12/2023
Class C1 Distributing Sterling (Hedged)	£0.12	01/01/2024	31/01/2024	£24,783	31,377	01/10/2023 - 31/12/2023
Class C5 Distributing Sterling (Hedged)	£0.15	01/01/2024	31/01/2024	£30,703	38,873	01/10/2023 - 31/12/2023
Class A1 Distributing Euro (Hedged)	€0.11	01/04/2024	30/04/2024	€67,867	72,924	01/01/2024 - 31/03/2024
Class A5 Distributing Euro (Hedged)	€0.15	01/04/2024	30/04/2024	€82	88	01/01/2024 - 31/03/2024
Class B1 Distributing US Dollar	\$0.13	01/04/2024	30/04/2024	\$10,471	10,471	01/01/2024 - 31/03/2024
Class C1 Distributing Sterling (Hedged)	£0.12	01/04/2024	30/04/2024	£24,735	31,087	01/01/2024 - 31/03/2024
Class C5 Distributing Sterling (Hedged)	£0.15	01/04/2024	30/04/2024	£31,577	39,686	01/01/2024 - 31/03/2024
Class A1 Distributing Euro (Hedged)	€0.11	01/07/2024	31/07/2024	€68,182	73,288	01/04/2024 - 30/06/2024
Class A5 Distributing Euro (Hedged)	€0.15	01/07/2024	31/07/2024	€82	88	01/04/2024 - 30/06/2024
Class B1 Distributing US Dollar	\$0.13	01/07/2024	31/07/2024	\$10,518	10,518	01/04/2024 - 30/06/2024
Class C1 Distributing Sterling (Hedged)	£0.12	01/07/2024	31/07/2024	£24,481	31,026	01/04/2024 - 30/06/2024
Class C5 Distributing Sterling (Hedged)	£0.15	01/07/2024	31/07/2024	£30,710	38,920	01/04/2024 - 30/06/2024
Class A1 Distributing Euro (Hedged)	€0.11	01/10/2024	31/10/2024	€67,921	75,324	01/07/2024 - 30/09/2024
Class A5 Distributing Euro (Hedged)	€0.15	01/10/2024	31/10/2024	€84	94	01/07/2024 - 30/09/2024
Class B1 Distributing US Dollar	\$0.13	01/10/2024	31/10/2024	\$10,805	10,805	01/07/2024 - 30/09/2024
Class C1 Distributing Sterling (Hedged)	£0.12	01/10/2024	31/10/2024	£24,458	32,590	01/07/2024 - 30/09/2024
Class C5 Distributing Sterling (Hedged)	£0.15	01/10/2024	31/10/2024	£31,006	41,315	01/07/2024 - 30/09/2024
					<u>623,395</u>	

Liontrust GF Global Short Dated Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.05	01/01/2024	31/01/2024	€13,537	14,850	01/10/2023 - 31/12/2023
Class C5 Distributing Sterling (Hedged)	£0.06	01/01/2024	31/01/2024	£18,190	23,031	01/10/2023 - 31/12/2023
Class C10 Distributing Sterling (Hedged)	£0.06	01/01/2024	31/01/2024	£270,988	343,098	01/10/2023 - 31/12/2023
Class A5 Distributing Euro (Hedged)	€0.07	01/04/2024	30/04/2024	€16,561	17,795	01/01/2024 - 31/03/2024
Class C5 Distributing Sterling (Hedged)	£0.07	01/04/2024	30/04/2024	£20,179	25,361	01/01/2024 - 31/03/2024
Class C10 Distributing Sterling (Hedged)	£0.08	01/04/2024	30/04/2024	£276,949	348,070	01/01/2024 - 31/03/2024
Class A5 Distributing Euro (Hedged)	€0.07	01/07/2024	31/07/2024	€9,285	9,981	01/04/2024 - 30/06/2024
Class C5 Distributing Sterling (Hedged)	£0.08	01/07/2024	31/07/2024	£19,419	24,610	01/04/2024 - 30/06/2024
Class C10 Distributing Sterling (Hedged)	£0.08	01/07/2024	31/07/2024	£280,841	355,924	01/04/2024 - 30/06/2024
Class A5 Distributing Euro (Hedged)	€0.08	01/10/2024	31/10/2024	€8	9	01/07/2024 - 30/09/2024
Class C5 Distributing Sterling (Hedged)	£0.08	01/10/2024	31/10/2024	£16,329	21,757	01/07/2024 - 30/09/2024
Class C10 Distributing Sterling (Hedged)	£0.09	01/10/2024	31/10/2024	£279,365	372,240	01/07/2024 - 30/09/2024
					<u>1,556,726</u>	

Liontrust GF Sustainable Future Pan European Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A5 Distributing Euro	€0.10	01/07/2024	31/07/2024	€4,785	4,785	01/01/2024 - 30/06/2024
					<u>4,785</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

13. Distributions (continued)

Liontrust GF Sustainable Future Global Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount US\$	Relevant Period
Class A8 Distributing Euro	€0.02	01/07/2024	31/07/2024	€55	58	01/01/2024 - 30/06/2024
Class C1 Distributing Sterling	£0.01	01/07/2024	31/07/2024	£6	8	01/01/2024 - 30/06/2024

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14. Transaction Costs

Transaction costs are incremental costs that are attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs detailed below are the transaction costs on the purchase and sale of equities and future contracts. Commission/brokerage costs on the purchase and sale of fixed income securities and all other financial derivative instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore are not disclosed separately in this note.

Transaction costs are incorporated in the Statement of Comprehensive Income within net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss.

The table below shows the breakdown of these costs by Sub-Fund:

	31-Dec-25	31-Dec-24
Liontrust GF European Strategic Equity Fund	€826,217	€172,763
Liontrust GF Special Situations Fund	£25,076	£51,575
Liontrust GF UK Growth Fund	£13,314	£19,195
Liontrust GF European Smaller Companies Fund	€18,791	€7,916
Liontrust GF Global Corporate Bond Fund	\$504	\$5,364
Liontrust GF Sustainable Future European Corporate Bond Fund	€14,998	€2,685
Liontrust GF High Yield Bond Fund	\$23,253	\$1,050
Liontrust GF Global Short Dated Corporate Bond Fund	\$9,095	\$6,838
Liontrust GF Sustainable Future Pan-European Growth Fund	€56,421	€124,189
Liontrust GF Sustainable Future Global Growth Fund	\$60,753	\$70,917
Liontrust GF Sustainable Future Multi Asset Global Fund	€10,213	€10,520
Liontrust GF Sustainable Future US Growth Fund	\$22,121	\$20,274
Liontrust GF Pan-European Dynamic Fund	€1,207,706	€667,210
Liontrust GF Global Alpha Long Short Fund	\$48,631	n/a
Liontrust GF Global Technology Fund	\$16,486	\$330
Liontrust GF Global Dividend Fund	\$3,250	\$312
Liontrust GF Global Innovation Fund	\$9,778	\$251
Liontrust GF Global Alpha Fund	\$65,169	n/a

15. Fixed Operating Fee

The Investment Adviser has implemented a fixed operating fee on the Sub-Funds, which includes inter alia, the fees and expenses of the Administrator, Depositary, sub-custodial fees and transaction charges, Directors and Auditors fees and expenses, and fees paid to the Investment Adviser for administrative and related expenses. The fixed operating fee also includes the issue costs, charges and expenses (including the fees of the Legal Advisors), in relation to the preparation of the Prospectus, relevant Supplement and all other documents and matters relating to or concerning the issue of shares and any other fees, charges and expenses on the creation and issue of shares in each Sub-Fund. The fixed operating fee is payable out of the Net Asset Value of each Sub-Fund attributable to each share class at the annual percentage rate of the Net Asset Value of each Sub-Fund shown in the table below.

For the avoidance of doubt, the fixed operating fees as set out below apply to a Sub-Fund when the assets of the Sub-Fund do not exceed £500 million. Discounts may apply for Sub-Funds with assets that exceed £500 million.

Funds	Fixed Operating Fee
Liontrust GF European Strategic Equity Fund ¹	0.21%
Liontrust GF Special Situations Fund ²	0.17%
Liontrust GF UK Growth Fund	0.17%

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

15. Fixed Operating Fee (continued)

Funds	Fixed Operating Fee
Liontrust GF European Smaller Companies Fund	0.17%
Liontrust GF Global Corporate Bond Fund ¹	0.07%
Liontrust GF Sustainable Future European Corporate Bond Fund	0.07%
Liontrust GF High Yield Bond Fund ³	0.07%
Liontrust GF Global Short Dated Corporate Bond Fund ²	0.07%
Liontrust GF Sustainable Future Pan-European Growth Fund	0.17%
Liontrust GF Sustainable Future Global Growth Fund	0.12%
Liontrust GF Sustainable Future Multi Asset Global Fund	0.12%
Liontrust GF Sustainable Future US Growth Fund	0.12%
Liontrust GF Pan-European Dynamic Fund	0.12%
Liontrust GF Global Alpha Long Short Fund	0.21%
Liontrust GF Global Technology Fund	0.12%
Liontrust GF Global Dividend Fund	0.12%
Liontrust GF Global Innovation Fund	0.12%
Liontrust GF Global Alpha Fund	0.12%

¹Fixed operating fee per annum for Classes C8 is 0.10%.

²Fixed operating fee per annum for Classes C6 and C7 is 0.075%.

³Fixed operating fee per annum for Classes C11 is 0.10%.

The fixed operating fee shall accrue daily based on the prior day Net Asset Value of each share class and the fixed operating fee accrued during a calendar month shall be paid to the Investment Adviser out of the assets of each Sub-Fund on or as soon as is practicable after the last business day of that calendar month. The fixed operating fee will be calculated taking account of any discount to be applied based on the Net Asset Value of the Sub-Fund on the last business day of the previous month. In the event that the assets of a Sub-Fund exceed £500 million, in order to pass on any savings which may be made through economies of scale, discounts will be applied to the fixed operating fee of all share classes of the Sub-Fund on a sliding scale basis.

Where an applicable threshold level of Net Asset Value is achieved by a Sub-Fund on the last business day of any month, the relevant discount will apply to the Sub-Fund in relation to the following month. The fixed operating fee is not currently subject to VAT, but in the event of value added tax (or any equivalent tax) being imposed this may be levied against the property of the Sub-Fund.

16. Disclosure of Cross Investments by Sub-Funds within the Company

Liontrust GF Global Corporate Bond Fund holds Nil shares as at 31 December 2025 (31 December 2024: 13,000 shares) in Liontrust GF High Yield Bond Fund at the financial period end. Liontrust GF Sustainable Future Multi Asset Global Fund holds 174,392 shares (31 December 2024: 174,392 shares) in Liontrust GF Sustainable Future European Corporate Bond Fund at the financial year end. Transactions involving these shares and the related gains and losses occurred during 31 December 2025 and 31 December 2024:

	Liontrust GF Global Corporate Bond Fund		Liontrust GF Sustainable Future Multi Asset Global Fund	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	€	€
Issue of shares	—	—	—	—
Redemption of shares	196,547	3,033,845	—	—
Cost	—	147,692	1,877,000	1,877,000
Fair value	—	180,504	1,903,909	1,850,126
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	—	32,812	26,909	(26,874)

Rebates on Investment Funds

Where a rebate is received by the Investment Adviser by virtue of an investment in the units or shares of another investment fund, the Investment Adviser shall ensure this commission must be paid into the property of the relevant Sub-Fund.

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

17. Subsequent Events

The following distributions were declared on 1 January 2026:

Liontrust GF Special Situations Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount £		Relevant Period
				Amount		
Class C6 Sterling Distributing (Institutional)	£0.38	01/01/2026	31/01/2026	£31,284	31,284	01/01/2025 - 31/12/2025
					<u>31,284</u>	

Liontrust GF UK Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount £		Relevant Period
				Amount		
Class C6 Sterling Distributing (Institutional)	£0.32	01/01/2026	31/01/2026	£142,199	142,199	01/01/2025 - 31/12/2025
Class C8 Sterling Distributing (Institutional)	£0.23	01/01/2026	31/01/2026	£109,567	109,567	01/01/2025 - 31/12/2025
					<u>251,766</u>	

Liontrust GF Global Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount \$		Relevant Period
				Amount		
Class A5 Distributing Euro (Hedged)	€0.06	01/01/2026	30/01/2026	€1,981	2,322	01/10/2025 - 31/12/2025
Class B8 Distributing US Dollar	\$0.08	01/01/2026	30/01/2026	\$2,395	2,395	01/10/2025 - 31/12/2025
Class C5 Distributing Sterling (Hedged)	£0.07	01/01/2026	30/01/2026	£4,344	5,846	01/10/2025 - 31/12/2025
Class C8 Distributing Sterling (Hedged)	£0.07	01/01/2026	30/01/2026	£1,348	1,814	01/10/2025 - 31/12/2025
					<u>12,377</u>	

Liontrust GF Sustainable Future European
Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount €		Relevant Period
				Amount		
Class A10 Distributing Euro	€0.07	01/01/2026	30/01/2026	€7	7	01/10/2025 - 31/12/2025
					<u>7</u>	

Notes to the Financial Statements For the financial year ended 31 December 2025 (Continued)

17. Subsequent Events (continued)

Liontrust GF High Yield Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount \$	Relevant Period
Class A1 Distributing Euro (Hedged)	€0.12	01/01/2026	31/01/2026	€71,005	83,228	01/10/2025 - 31/12/2025
Class A5 Distributing Euro (Hedged)	€0.16	01/01/2026	31/01/2026	€9,792	11,478	01/10/2025 - 31/12/2025
Class B1 Distributing US Dollar	\$0.14	01/01/2026	31/01/2026	\$10,465	10,465	01/10/2025 - 31/12/2025
Class C1 Distributing Sterling (Hedged)	£0.13	01/01/2026	31/01/2026	£24,775	33,292	01/10/2025 - 31/12/2025
Class C5 Distributing Sterling (Hedged)	£0.16	01/01/2026	31/01/2026	£35,534	47,748	01/10/2025 - 31/12/2025
					<u>186,211</u>	

Liontrust GF Global Short Dated Corporate Bond Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount \$	Relevant Period
Class A5 Distributing Euro (Hedged)	€0.09	01/01/2026	31/01/2026	€9	11	01/10/2025 - 31/12/2025
Class C10 Distributing Sterling (Hedged)	£0.10	01/01/2026	31/01/2026	£206,789	277,873	01/10/2025 - 31/12/2025
Class C5 Distributing Sterling (Hedged)	£0.09	01/01/2026	31/01/2026	£1,940	2,607	01/10/2025 - 31/12/2025
					<u>280,491</u>	

Liontrust GF Sustainable Future Pan- European Growth Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A5 Distributing Euro	€0.01	01/01/2026	31/01/2026	€222	222	01/07/2025 - 31/12/2025
					<u>222</u>	

Liontrust GF Pan-European Dynamic Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount €	Relevant Period
Class A10 Distributing Euro	€0.22	01/01/2026	30/01/2026	€9,898	9,898	01/01/2025 - 31/12/2025
Class C10 Distributing Sterling	£0.22	01/01/2026	30/01/2026	£378,987	435,229	01/01/2025 - 31/12/2025
					<u>445,127</u>	

Liontrust GF Global Dividend Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount \$	Relevant Period
Class C10 Distributing Sterling	£0.01	01/01/2026	27/02/2026	£108	145	01/10/2025 - 31/12/2025
					<u>145</u>	

Notes to the Financial Statements
For the financial year ended 31 December 2025 (Continued)

17. Subsequent Events (continued)

Liontrust GF Global Alpha Long Short Fund

Class	Distribution Per Share	Date Declared	Date Paid	Amount	Amount \$	Relevant Period
Class H11 Distributing Hedged AUD	A\$0.06	01/01/2026	30/01/2026	A\$70,128	46,946	01/07/2025 - 31/12/2025
					<u>46,946</u>	

Effective 2 January 2026, a new Supplement was approved by the Central Bank for Liontrust GF High Yield Bond Fund to reflect a change in Investment Advisory Fees in respect of classes A1, B1, and C1 shares from 1.10% to 0.90%.

Liontrust GF Global Strata Long Short Fund was approved by the Central Bank on 2 January 2026.

Liontrust GF Global Government Bond Fund was approved by the Central Bank on 18 February 2026.

Effective 2 March 2026, a new Supplement was approved by the Central Bank for Liontrust GF Pan-European Dynamic Fund to reflect a change in benchmark for the Sub-Fund.

Effective 18 March 2026, a new Supplement was approved by the Central Bank for Liontrust GF European Strategic Equity Fund to reflect the establishment of a new share class for the Sub-Fund.

On 14 April 2026, an Extraordinary General Meeting was held to consider proposed amendments to the Memorandum and Articles of Association ("M&A") of the Company. This was a result of legislative changes brought in through Directive (EU) 2024/927 ("Omnibus Directive") which amends Directive 2009/65/EU (as amended) (the "UCITS Directive"), and is due to be transposed into Irish law, imposing an obligation on UCITS funds to select and provide for at least two liquidity management tools in relevant fund documentation. The amendments, which were approved at the meeting, included changes to the Company's existing powers to manage redemptions to meet the requirements of the Omnibus Directive, and added provisions enabling the Company to apply a charge on redemptions for the purposes of managing liquidity in the Sub-Funds.

There have been no other events subsequent to the financial year end which, in the opinion of the Directors of the Company, may have a material impact on the financial statements for the financial year ended 31 December 2025.

18. Commitments and Contingent Liabilities

A number of counterparties used by the Sub-Funds hold a number of charges granting a first priority security interest in relation to collateral deposited or pledged to them for the relevant Sub-Fund's account. There were no significant commitments or contingent liabilities as at 31 December 2025 and 31 December 2024.

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 14 April 2026.

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Portfolio Statements during the reporting year is provided to ensure that shareholders can identify changes in the investments held by the Sub-Funds.

The below represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the financial year, the largest 20 purchases/sales are disclosed.

Liontrust GF European Strategic Equity Fund

Purchases	Cost €'000	Sales	Proceeds €'000
United States Treasury Bill 0.00% 10/07/2025	35,343	United States Treasury Bill 0.00% 10/07/2025	34,489
United States Treasury Bill 0.00% 10/04/2025	14,510	Kongsberg Gruppen ASA	15,587
IG Group Holdings Plc	12,357	United States Treasury Bill 0.00% 10/04/2025	14,344
Associated British Foods Plc	10,756	Banco Santander SA	12,960
ArcelorMittal SA	10,395	AIB Group Plc	11,337
Spotify Technology SA	10,209	Amadeus IT Group SA	9,740
Imperial Brands Plc	10,149	Spotify Technology SA	9,704
AIB Group Plc	9,777	Fortnox AB	8,933
Amadeus IT Group SA	9,712	Adyen NV	7,961
Technip Energies NV	9,684	Compass Group Plc	7,793
eBay Inc	9,647	Gamma Communications Plc	7,145
Geberit AG	9,640	Hemnet Group AB	6,606
Vodafone Group Plc	9,501	H&R Block Inc	6,274
Holcim AG	9,431	Mycronic AB	5,853
Belimo Holding AG	9,319	UBS Group AG	5,258
Check Point Software Technologies Ltd	9,265	Atoss Software SE	5,225
Fresenius SE & Co KGaA	9,218	InterContinental Hotels Group Plc	4,623
QUALCOMM Inc	6,717	Betsson AB	4,611
Eiffage SA	6,252	Solvay SA	4,493
Ryanair Holdings Plc	6,216	Balfour Beatty Plc	4,205
Telefonaktiebolaget LM Ericsson	6,079	ArcelorMittal SA	4,191
Serco Group Plc	6,006	Booking Holdings Inc	4,104
Balfour Beatty Plc	5,711	CaixaBank SA	4,029
Kongsberg Gruppen ASA	5,199	Kid ASA	3,986
CaixaBank SA	4,854	AJ Bell Plc	3,968
Microsoft Corp	4,700	Wartsila OYJ Abp	3,899
InterContinental Hotels Group Plc	4,585	IG Group Holdings Plc	3,890
Wartsila OYJ Abp	4,399	Novo Nordisk A/S	3,825
Autotrader Group Plc	4,038	Games Workshop Group Plc	3,665
Betsson AB	3,842	Serco Group Plc	3,572
Booking Holdings Inc	3,555	Adobe Inc	3,381
Banco Santander SA	3,309	Belimo Holding AG	3,207
Kid ASA	3,126	Autotrader Group Plc	3,013
Mycronic AB	3,117	Reliance Inc	2,880
		Kongsberg Gruppen ASA	2,777

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025 (Continued)

Liontrust GF Special Situations Fund

All Purchases	Cost £'000	Sales	Proceeds £'000
Auction Technology Group Plc	125	Alpha Group International Plc	1,819
Quilter Plc	120	AstraZeneca Plc	1,777
Fevertree Drinks Plc	94	Shell Plc	1,628
Cohort Plc	68	Unilever Plc	1,585
Alfa Financial Software Holdings Plc	51	RELX Plc	1,565
Bunzl Plc	43	BP Plc	1,556
Next 15 Group Plc	29	Compass Group Plc	1,525
Domino's Pizza Group Plc	26	TP ICAP Group Plc	1,454
Sage Group Plc/The	16	Weir Group Plc/The	1,402
Midwich Group Plc	7	GSK Plc	1,399
Impax Asset Management Group Plc	2	Learning Technologies Group Plc	1,326
		Spectris Plc	1,319
		Sage Group Plc/The	1,217
		JTC Plc	1,081
		IMI Plc	977
		Diageo Plc	922
		Moonpig Group Plc	904
		Rotork Plc	891
		Coats Group Plc	885
		Intertek Group Plc	827
		GlobalData Plc	825
		Renishaw Plc	810
		Savills Plc	783
		Domino's Pizza Group Plc	757
		AJ Bell Plc	733
		Haleon Plc	713
		Craneware Plc	658
		Everplay Group Plc	656
		Pagegroup Plc	638
		RWS Holdings Plc	631
		Gamma Communications Plc	629
		IntegraFin Holdings Plc	591
		Future Plc	548
		Kainos Group Plc	536
		Spirax Group Plc	530
		Bunzl Plc	480
		Rightmove Plc	480
		Alfa Financial Software Holdings Plc	437

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025 (Continued)

Liontrust GF UK Growth Fund

Purchases	Cost £'000	Sales	Proceeds £'000
IntegraFin Holdings Plc	274	AstraZeneca Plc	868
GlobalData Plc	259	Shell Plc	772
Hilton Food Group Plc	186	BAE Systems Plc	684
Auction Technology Group Plc	183	BP Plc	498
Quilter Plc	182	Spectris Plc	468
Convatec Group Plc	153	Unilever Plc	386
Cranswick Plc	114	British American Tobacco Plc	344
Foresight Group Holdings Ltd	107	GSK Plc	339
Gamma Communications Plc	84	Halma Plc	331
Haleon Plc	57	IMI Plc	241
Bunzl Plc	56	RELX Plc	229
RELX Plc	50	Indivior Plc	211
YouGov Plc	49	TP ICAP Group Plc	211
Savills Plc	48	Sage Group Plc/The	211
Domino's Pizza Group Plc	34	Smiths Group Plc	195
Renishaw Plc	31	WH Smith Plc	176
Rightmove Plc	31	Weir Group Plc/The	159
Sage Group Plc/The	30	Coats Group Plc	157
Intertek Group Plc	23	Compass Group Plc	156
Tatton Asset Management Plc	23	Pearson Plc	148
Rotork Plc	22	Diageo Plc	145
Moonpig Group Plc	21	Moonpig Group Plc	143
		Haleon Plc	133
		Future Plc	114
		RWS Holdings Plc	105
		Rotork Plc	85

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025 (Continued)

Liontrust GF European Smaller Companies Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Moonpig Group Plc	345	Pandora A/S	329
Avon Technologies Plc	318	Rightmove Plc	316
Rotork Plc	304	Hemnet Group AB	309
Clas Ohlson AB	299	Moonpig Group Plc	302
Per Aarsleff Holding A/S	297	Fortnox AB	245
Betsson AB	297	Atoss Software SE	236
Mears Group Plc	294	Mycronic AB	233
Burkhalter Holding AG	286	Betsson AB	230
Vicat SACA	284	Greggs Plc	226
IONOS Group SE	280	Fugro NV	220
Kainos Group Plc	275	Solvay SA	217
IG Group Holdings Plc	275	4imprint Group Plc	190
Huron Consulting Group Inc	251	IPSOS SA	174
Drax Group Plc	250	Norwegian Air Shuttle ASA	174
Rightmove Plc	147	Gamma Communications Plc	169
Playtech Plc	142	Playtech Plc	142
Serco Group Plc	112	BPER Banca SPA	52
Balfour Beatty Plc	96	Serco Group Plc	52
Kid ASA	94	Ringkjøbing Landbobank A/S	51
Hemnet Group AB	79	Bankinter SA	50
Freenet AG	66	Balfour Beatty Plc	49
BPER Banca SPA	51		

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025 (Continued)

Liontrust GF Global Corporate Bond Fund

	Cost US\$'000	Sales	Proceeds US\$'000
Purchases			
United States Treasury Note/Bond 4.25% 15/10/2025	280	United States Treasury Note/Bond 4.25% 15/10/2025	280
United States Treasury Note/Bond 3.88% 31/03/2025	150	United States Treasury Note/Bond 4.13% 15/11/2032	253
Fresenius Medical Care US Finance III Inc 2.38% 16/02/2031	130	United States Treasury Note/Bond 4.13% 31/01/2025	250
Morgan Stanley 5.95% 19/01/2038	127	United States Treasury Note/Bond 2.88% 15/06/2025	250
United States Treasury Note/Bond 4.25% 31/01/2026	125	United States Treasury Note/Bond 0.50% 30/04/2027	239
United States Treasury Note/Bond 3.88% 15/01/2026	125	Liontrust GF High Yield Bond Fund	197
3i Group Plc 4.88% 14/06/2029	125	United States Treasury Note/Bond 3.88% 31/03/2025	150
Barclays Plc 4.97% 31/05/2036	123	Allianz SE 5.82% 25/07/2053	125
Brambles Finance Plc 4.25% 22/03/2031	122	United States Treasury Note/Bond 4.25% 31/01/2026	125
SIG Combibloc PurchaseCo Sarl 3.75% 19/03/2030	119	United States Treasury Note/Bond 3.88% 15/01/2026	125
Lineage Europe Finco BV 4.13% 26/11/2031	114	Timken Co/The 4.13% 23/05/2034	110
Smiths Group Plc 3.63% 13/11/2033	114	DSV Finance BV 3.38% 06/11/2034	110
Citigroup Inc 6.17% 25/05/2034	102	Booking Holdings Inc 3.75% 21/11/2037	109
Fairfax Financial Holdings Ltd 5.75% 20/05/2035	101	Snam SpA 4.50% 10/12/2174	105
BNP Paribas SA 3.51% 07/10/2174	100	United States Treasury Note/Bond 2.63% 15/04/2025	100
Iseg Netherlands BV 0.75% 06/04/2033	96	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 26/05/2041	98
United Kingdom Gilt 4.38% 31/07/2054	84	United States Treasury Note/Bond 1.50% 15/02/2025	75
Becton Dickinson & Co 5.08% 07/06/2029	77	United Kingdom Gilt 4.38% 31/07/2054	59
Mars Inc 4.80% 01/03/2030	76	Citigroup Inc 6.17% 25/05/2034	51
Woodside Finance Ltd 4.90% 19/05/2028	76	Owens-Brockway Glass Container Inc 7.25% 15/05/2031	51
Boardwalk Pipelines LP 5.38% 15/02/2036	75	Morgan Stanley 5.95% 19/01/2038	50
Molson Coors Beverage Co 3.00% 15/07/2026	75	United States Treasury Note/Bond 3.00% 15/07/2025	50
AT&T Inc 1.70% 25/03/2026	75	United States Treasury Note/Bond 3.13% 15/08/2025	50
Owens-Brockway Glass Container Inc 7.25% 15/05/2031	51	United States Treasury Note/Bond 3.50% 15/09/2025	50
United States Treasury Note/Bond 3.00% 15/07/2025	50		
United States Treasury Note/Bond 3.50% 15/09/2025	50		
United States Treasury Note/Bond 3.13% 15/08/2025	50		
Kennedy-Wilson Inc 5.00% 01/03/2031	48		

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025 (Continued)

Liontrust GF Sustainable Future European Corporate Bond Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Bundesobligation 1.30% 15/10/2027	11,007	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	9,888
Societe Generale SA 4.88% 21/11/2031	4,814	Bundesobligation 1.30% 15/10/2027	6,709
Societe Generale SA 3.75% 02/09/2033	4,314	Societe Generale SA 1.13% 30/06/2031	5,098
NatWest Group Plc 3.24% 13/05/2030	3,819	Societe Generale SA 4.88% 21/11/2031	4,824
Orange SA 3.63% 16/11/2031	3,535	Generali 5.80% 06/07/2032	4,565
Visa Inc 3.13% 15/05/2033	3,503	AXA SA 5.50% 11/07/2043	4,487
Deutsche Telekom AG 3.00% 03/02/2032	3,382	Cooperatieve Rabobank UA 3.10% 29/06/2174	4,119
AXA SA 4.25% 10/03/2043	3,368	BNP Paribas SA 2.00% 24/05/2031	3,844
Alphabet Inc 3.00% 06/05/2033	3,318	Zurich Finance Ireland Designated Activity Co 1.88% 17/09/2050	3,800
Severn Trent Utilities Finance Plc 3.88% 04/08/2035	3,195	Orange SA 3.88% 11/09/2035	3,794
Equinix Europe 2 Financing Corp LLC 3.63% 22/11/2034	3,032	Telefonica Emisiones SA 4.18% 21/11/2033	3,792
E.ON SE 3.50% 25/03/2032	2,855	NatWest Group Plc 3.67% 05/08/2031	3,766
Barclays Plc 5.75% 31/07/2032	2,564	Deutsche Telekom AG 3.25% 04/06/2035	3,582
Orsted AS 4.88% 12/01/2032	2,489	British Telecommunications Plc 3.38% 30/08/2032	3,527
BT Finance Plc 3.38% 17/11/2032	2,243	Orange SA 3.63% 16/11/2031	3,509
Credit Agricole SA 4.25% 11/07/2029	1,981	Deutsche Telekom AG 3.00% 03/02/2032	3,399
Verizon Communications Inc 4.00% 15/06/2056	1,791	Barclays Plc 7.09% 06/11/2029	3,377
NatWest Group Plc 3.67% 05/08/2031	1,678	Orsted AS 1.50% 26/11/2029	2,941
Argentum Netherlands BV for Zurich Insurance Co Ltd 5.13% 01/06/2048	1,606	Banco Santander SA 4.88% 18/10/2031	2,915
Vodafone Group Plc 4.13% 12/09/2055	1,589	Equinix Europe 2 Financing Corp LLC 3.63% 22/11/2034	2,815
LSEG Finance Plc 4.88% 19/09/2032	1,548	E.ON SE 3.88% 12/01/2035	2,569
LSEG Finance Plc 4.50% 19/10/2028	1,546	BPCE SA 4.13% 08/03/2033	2,378
BNP Paribas SA 3.51% 07/10/2174	1,374	Koninklijke Ahold Delhaize NV 3.88% 11/03/2036	2,253
Infrastrutture Wireless Italiane SpA 3.63% 13/10/2032	1,358	Credit Agricole SA 2.00% 25/03/2029	2,120
Digital Dutch Finco BV 3.88% 13/09/2033	1,305	Veolia Environnement SA 1.50% 03/04/2029	1,990
CIF Capital Markets Mechanism Plc 4.75% 22/01/2028	1,030	NatWest Group Plc 4.77% 16/02/2029	1,881
CaixaBank SA 3.63% 19/09/2032	812	KBC Group NV 3.75% 27/03/2032	1,863
		Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	1,860
		Segro Capital Sarl 1.88% 23/03/2030	1,766
		Iberdrola Finanzas SA 3.63% 13/07/2033	1,644
		Verizon Communications Inc 0.88% 19/03/2032	1,640
		CaixaBank SA 3.63% 19/09/2032	1,626
		Haleon US Capital LLC 3.63% 24/03/2032	1,608
		LSEG Finance Plc 4.50% 19/10/2028	1,538
		Suez SACA 5.00% 03/11/2032	1,532

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025 (Continued)

Liontrust GF High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
CTEC II GmbH 5.25% 15/02/2030	5,678	United States Treasury Note/Bond 4.75% 31/07/2025	5,302
United States Treasury Note/Bond 4.75% 31/07/2025	5,308	CTEC II GmbH 5.25% 15/02/2030	3,747
Kennedy-Wilson Inc 5.00% 01/03/2031	4,421	United States Treasury Note/Bond 4.50% 15/11/2025	3,401
Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 21/05/2030	4,168	United States Treasury Note/Bond 2.88% 15/06/2025	3,338
Credit Acceptance Corp 6.63% 15/03/2030	4,128	RLGH Finance Bermuda Ltd 6.75% 02/07/2035	3,181
United States Treasury Note/Bond 4.63% 28/02/2026	4,009	Aroundtown Finance Sarl 8.63% 07/08/2174	3,156
HT Troplast GmbH 9.38% 15/07/2028	3,404	Tenet Healthcare Corp 6.13% 15/06/2030	3,113
United States Treasury Note/Bond 4.50% 15/11/2025	3,402	United States Treasury Note/Bond 4.00% 15/12/2025	2,975
United States Treasury Note/Bond 2.88% 15/06/2025	3,337	United States Treasury Note/Bond 3.88% 15/01/2026	2,974
Bank of Montreal 6.88% 26/11/2085	3,221	Currenta Group Holdings Sarl 5.50% 15/05/2030	2,767
FirstCash Inc 6.88% 01/03/2032	3,090	United States Treasury Note/Bond 3.50% 15/09/2025	2,748
Global Partners LP / GLP Finance Corp 8.25% 15/01/2032	3,064	FMG Resources August 2006 Pty Ltd 6.13% 15/04/2032	2,580
QXO Building Products Inc 6.75% 30/04/2032	3,063	CPI Property Group SA 6.00% 27/01/2032	2,518
RLGH Finance Bermuda Ltd 6.75% 02/07/2035	3,017	SoftBank Group Corp 4.63% 06/07/2028	2,392
United States Treasury Note/Bond 4.00% 15/12/2025	2,975	Belden Inc 3.38% 15/07/2031	2,362
United States Treasury Note/Bond 3.88% 15/01/2026	2,973	Aroundtown Finance Sarl 7.13% 16/04/2174	2,242
Aroundtown Finance Sarl 8.63% 07/08/2174	2,953	Kier Group Plc 9.00% 15/02/2029	2,160
Pitney Bowes Inc 7.25% 15/03/2029	2,933	Pershing Square Holdings Ltd/Fund 4.25% 29/04/2030	2,083
Ahlstrom Holding 3 Oy 4.88% 04/02/2028	2,930	Ocado Group PLC 10.50% 08/08/2029	2,083
AdaptHealth LLC 5.13% 01/03/2030	2,849	Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 21/05/2030	2,033
MPT Operating Partnership LP / MPT Finance Corp 8.50% 15/02/2032	2,848	United States Treasury Note/Bond 4.25% 31/01/2026	2,002
RAY Financing LLC 6.50% 15/07/2031	2,766	Boost Newco Borrower LLC 7.50% 15/01/2031	1,855
Bubbles Bidco SPA 6.50% 30/09/2031	2,760	IQVIA Inc 6.50% 15/05/2030	1,806
United States Treasury Note/Bond 3.50% 15/09/2025	2,744	Iron Mountain Inc 7.00% 15/02/2029	1,698
Wolseley Group Finco Plc 9.75% 31/01/2031	2,723	Albion Financing 2 Sarl 8.75% 15/04/2027	1,690
Brookfield Residential Properties Inc / Brookfield Residential US LLC 4.88% 15/02/2030	2,701	Luna 2 5SARL 5.50% 01/07/2032	1,625
Tenet Healthcare Corp 6.13% 15/06/2030	2,701	HT Troplast GmbH 9.38% 15/07/2028	1,552
		ZF North America Capital Inc 6.75% 23/04/2030	1,527
		Barclays Plc 8.50% 15/09/2174	1,485
		ams-OSRAM AG 10.50% 30/03/2029	1,446
		NatWest Group Plc 7.50% 31/03/2174	1,435
		IHO Verwaltungs GmbH 6.75% 15/11/2029	1,433
		Chart Industries Inc 7.50% 01/01/2030	1,363
		Brightline East LLC 11.00% 31/01/2030	1,352
		Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.00% 15/02/2031	1,326
		TEGNA Inc 5.00% 15/09/2029	1,318
		House of HR Group BV 9.00% 03/11/2029	1,202
		SoftBank Group Corp 5.38% 08/01/2029	1,191
		Jane Street Group / JSG Finance Inc 6.75% 01/05/2033	1,182
		Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.50% 15/01/2031	1,171
		Cable One Inc 4.00% 15/11/2030	1,156

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025 (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund

Purchases	Cost US\$'000	Purchases	Cost US\$'000
BNP Paribas SA 3.51% 07/10/2174	2,577	Currenta Group Holdings Sarl 5.50% 15/05/2030	1,364
United States Treasury Note/Bond 4.63% 28/02/2026	2,505	7-Eleven Inc 1.30% 10/02/2028	1,357
Booking Holdings Inc 3.00% 07/11/2030	2,296	LSEG Finance Plc 4.50% 19/10/2028	1,312
DSV Finance BV 3.13% 06/11/2028	2,086		
Segro Plc 2.38% 11/10/2029	2,076		
Weir Group Plc/The 6.88% 14/06/2028	2,020		
Banco Bilbao Vizcaya Argentaria SA 5.86% 14/09/2026	2,008		
Weir Group Inc 5.35% 06/05/2030	2,003		
HP Inc 5.40% 25/04/2030	1,999		
NBN Co Ltd 4.15% 16/09/2030	1,996		
Fiserv Funding ULC 2.88% 15/06/2028	1,940		
BUFA Finance Plc 5.00% 08/12/2026	1,938		
Aberdeen Group Plc 4.25% 30/06/2028	1,936		
Motability Operations Group Plc 3.75% 16/07/2026	1,916		
Grainger Plc 3.38% 24/04/2028	1,840		
American Honda Finance Corp 3.75% 25/10/2027	1,762		
America Movil BV 3.00% 30/09/2030	1,756		
Fresenius SE & Co KGaA 5.00% 28/11/2029	1,743		
Health Care Service Corp A Mutual Legal Reserve Co 2.20% 01/06/2030	1,721		
Aroundtown SA 3.25% 02/01/2031	1,702		
Visa Inc 2.25% 15/05/2028	1,701		
Tyco Electronics Group SA 2.50% 06/05/2028	1,700		
Sage Group Plc/The 3.82% 15/02/2028	1,697		
Standard Chartered Bank 8.00% 30/05/2031	1,695		
Kennedy-Wilson Inc 5.00% 01/03/2031	1,675		
Eurofins Scientific SE 4.00% 06/07/2029	1,657		
Reckitt Benckiser Treasury Services Plc 3.63% 14/09/2028	1,653		
Chorus Ltd 3.63% 07/09/2029	1,643		
SIG Combibloc PurchaseCo Sarl 3.75% 19/03/2030	1,636		
Morgan Stanley 1.88% 27/04/2027	1,629		
Lineage OP LP 5.25% 15/07/2030	1,619		
LKQ European Holdings BV 4.13% 01/04/2028	1,618		
Fresenius Medical Care AG 3.13% 08/12/2028	1,616		
Carlsberg Breweries A/S 3.00% 28/08/2029	1,614		
RLGH Finance Bermuda Ltd 6.75% 02/07/2035	1,601		
Fairfax Financial Holdings Ltd 2.75% 29/03/2028	1,597		
Smiths Group Plc 2.00% 23/02/2027	1,589		
Goldman Sachs Group Inc/The 2.00% 22/03/2028	1,584		
IQVIA Inc 6.25% 01/02/2029	1,555		
AIB Group Plc 7.58% 14/10/2026	1,523		
Smith & Nephew Plc 5.15% 20/03/2027	1,511		
Citigroup Inc 4.45% 29/09/2027	1,507		
Synopsys Inc 4.85% 01/04/2030	1,504		
Zimmer Biomet Holdings Inc 5.05% 19/02/2030	1,501		
Enel Finance International NV 4.88% 14/06/2029	1,501		
Mars Inc 4.80% 01/03/2030	1,498		
Phoenix Group Holdings Plc 5.38% 06/07/2027	1,496		
Woodside Finance Ltd 4.90% 19/05/2028	1,493		
Santander Holdings USA Inc 4.40% 13/07/2027	1,479		
Optus Finance Pty Ltd 1.00% 20/06/2029	1,478		
UPM-Kymmene Oyj 0.13% 19/11/2028	1,465		
Pershing Square Holdings Ltd/Fund 4.25% 29/04/2030	1,421		

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025 (Continued)

Liontrust GF Global Short Dated Corporate Bond Fund (continued)

Sales	Proceeds US\$'000
Aroundtown SA 5.38% 21/03/2029	2,020
NatWest Group Plc 7.47% 10/11/2026	2,000
Banco Bilbao Vizcaya Argentaria SA 5.86% 14/09/2026	2,000
BUPA Finance Plc 5.00% 08/12/2026	1,973
Nationwide Building Society 4.50% 01/11/2026	1,803
Moody's Corp 1.75% 09/03/2027	1,755
Anheuser-Busch InBev SA/NV 1.15% 22/01/2027	1,743
Goldman Sachs Group Inc/The 2.00% 22/03/2028	1,730
RLGH Finance Bermuda Ltd 6.75% 02/07/2035	1,694
DSV Finance BV 3.13% 06/11/2028	1,620
Amgen Inc 5.51% 02/03/2026	1,500
AIB Group Plc 7.58% 14/10/2026	1,500
Capital One Financial Corp 4.99% 24/07/2026	1,500
UniCredit SpA 2.57% 22/09/2026	1,500
Weir Group Plc/The 6.88% 14/06/2028	1,487
Currenta Group Holdings Sarl 5.50% 15/05/2030	1,384
Banque Federative du Credit Mutuel SA 5.00% 19/01/2026	1,367
7-Eleven Inc 1.30% 10/02/2028	1,361
Lloyds Banking Group Plc 1.88% 15/01/2026	1,223
Leasys SpA 4.50% 26/07/2026	1,199
Medtronic Global Holdings SCA 2.63% 15/10/2025	1,177
American Honda Finance Corp 3.75% 25/10/2027	1,173
Digital Euro Finco LLC 2.50% 16/01/2026	1,164
America Movil SAB de CV 0.75% 26/06/2027	1,140
Boost Newco Borrower LLC/GTCR WV Dutch Finance Sub BV 8.50% 15/01/2031	1,098
Royal Bank of Canada 1.00% 09/09/2026	1,037
Mitsubishi HC Capital UK PLC 5.11% 27/02/2028	1,017
PayPal Holdings Inc 4.45% 06/03/2028	1,010
NBN Co Ltd 4.25% 01/10/2029	1,006
Smurfit Kappa Treasury Funding DAC 7.50% 20/11/2025	1,000
HSBC Holdings Plc 4.25% 18/08/2025	1,000
Banco Santander SA 1.85% 25/03/2026	968
Pinewood Finco PLC 3.63% 15/11/2027	761
Citigroup Inc 3.88% 26/03/2025	700
Goldman Sachs Group Inc/The 3.50% 01/04/2025	699
Credit Agricole SA 4.38% 17/03/2025	600
Videotron Ltd 5.13% 15/04/2027	573

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025 (Continued)

Liontrust GF Sustainable Future Pan-European Growth Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Asker Healthcare Group AB	1,673	3i Group Plc	4,943
Schneider Electric SE	1,150	Siemens AG	4,313
Atlas Copco AB	1,012	London Stock Exchange Group Plc	3,740
Croda International Plc	770	Spotify Technology SA	3,441
Technoprobe SpA	761	Haleon Plc	3,279
Experian Plc	730	SAP SE	3,092
Roche Holding AG	706	Tryg A/S	2,898
Straumann Holding AG	643	Lifco AB	2,867
ICON Plc	590	Compass Group Plc	2,847
Vestas Wind Systems A/S	479	Ferguson Enterprises Inc	2,808
D'ieteren Group	470	ASML Holding NV	2,745
Kingspan Group Plc	401	Alcon AG	2,703
Ferguson Enterprises Inc	393	Experian Plc	2,674
Inficon Holding AG	386	Roche Holding AG	2,558
Interpump Group SpA	373	Admiral Group Plc	2,514
London Stock Exchange Group Plc	335	CTS Eventim AG & Co KGaA	2,498
Adyen NV	330	Wise Plc	2,423
CTS Eventim AG & Co KGaA	327	Ringkjoebing Landbobank A/S	2,410
Unilever Plc	326	Kingspan Group Plc	2,370
Topicus.com Inc	322	QIAGEN NV	2,356
Alcon AG	165	Svenska Handelsbanken AB	2,255
Softcat Plc	164	Unilever Plc	2,252
Sika AG	162	Technogym SpA	2,241
On Holding AG	156	ASM International NV	2,178
		DNB Bank ASA	2,106
		Croda International Plc	2,078
		Novo Nordisk A/S	2,057
		Topicus.com Inc	2,049
		Softcat Plc	2,023
		Sartorius Stedim Biotech	1,973
		Adyen NV	1,969
		Technoprobe SpA	1,966
		D'ieteren Group	1,929
		Avanza Bank Holding AB	1,904
		Nagarro SE	1,743
		AutoStore Holdings Ltd	1,504
		Puma SE	1,482
		Sika AG	1,441
		Trustpilot Group Plc	1,315
		Ashtead Group Plc	1,243
		Kainos Group Plc	1,188
		GN Store Nord AS	1,156
		Asker Healthcare Group AB	1,065

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025 (Continued)

Liontrust GF Sustainable Future Global Growth Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Visa Inc	4,964	Visa Inc	5,557
Becton Dickinson & Co	4,590	ASM International NV	4,615
Cadence Design Systems Inc	4,036	Advantest Corp	4,151
Thermo Fisher Scientific Inc	3,701	PayPal Holdings Inc	3,560
Mastercard Inc	3,582	Roche Holding AG	3,558
Intuitive Surgical Inc	3,078	TechnoPro Holdings Inc	3,164
PTC Inc	3,031	ServiceNow Inc	3,084
Ecolab Inc	2,996	Morningstar Inc	3,061
Alcon AG	2,950	Cadence Design Systems Inc	2,984
Adyen NV	2,946	TopBuild Corp	2,718
Microsoft Corp	2,923	PTC Inc	2,508
London Stock Exchange Group Plc	2,894	London Stock Exchange Group Plc	2,483
Agilent Technologies Inc	2,881	Nasdaq Inc	2,446
Advantest Corp	2,878	Bright Horizons Family Solutions Inc	2,427
Compass Group Plc	2,875	Thermo Fisher Scientific Inc	2,369
Veralto Corp	2,873	Siemens AG	2,353
Alphabet Inc	2,823	Trex Co Inc	2,346
Cintas Corp	2,758	Ringkjoebing Landbobank A/S	2,320
Ingersoll Rand Inc	2,733	Agilent Technologies Inc	2,273
Paylocity Holding Corp	2,699	Ecolab Inc	2,252
West Pharmaceutical Services Inc	2,694	TransMedics Group Inc	2,222
Nasdaq Inc	2,646	Spotify Technology SA	2,209
Spotify Technology SA	2,502	ANSYS Inc	2,153
TopBuild Corp	2,497	Microsoft Corp	2,112
Morningstar Inc	2,459	Alcon AG	2,067
Charles Schwab Corp/The	2,348	Adyen NV	1,947
ASM International NV	2,340	Alphabet Inc	1,934
Intuit Inc	2,339	Ferguson Enterprises Inc	1,822
NVR Inc	2,271	Intuit Inc	1,726
Cava Group Inc	2,247	Charles Schwab Corp/The	1,664
Masimo Corp	2,237	Paylocity Holding Corp	1,655
IDEXX Laboratories Inc	2,210	Compass Group Plc	1,634
Siemens AG	2,180	Veralto Corp	1,556
Autodesk Inc	2,141	American Tower Corp	1,544
Progressive Corp/The	2,121	Intuitive Surgical Inc	1,504
American Tower Corp	2,102	NVR Inc	1,462
Keyence Corp	2,095	Keyence Corp	1,425
PayPal Holdings Inc	2,025	Masimo Corp	1,402
Core & Main Inc	1,957	ASML Holding NV	1,385
Ringkjoebing Landbobank A/S	1,954	Edwards Lifesciences Corp	1,349
Trex Co Inc	1,951	Autodesk Inc	1,346
ASML Holding NV	1,904	Core & Main Inc	1,300
Edwards Lifesciences Corp	1,902	VeriSign Inc	1,204
Zscaler Inc	1,811	Avanza Bank Holding AB	1,199
ServiceTitan Inc	1,789	Becton Dickinson & Co	1,150
Roche Holding AG	1,781	West Pharmaceutical Services Inc	1,073
ServiceNow Inc	1,695		
Ferguson Enterprises Inc	1,626		
VeriSign Inc	1,564		
Monolithic Power Systems Inc	1,442		
Advanced Drainage Systems Inc	1,396		

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025 (Continued)

Liontrust GF Sustainable Future Multi Asset Global Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Becton Dickinson & Co	857	ASM International NV	919
Mastercard Inc	793	Roche Holding AG	720
Cintas Corp	605	PayPal Holdings Inc	711
Ingersoll Rand Inc	567	Advantest Corp	674
AXA SA 4.25% 10/03/2043	510	Motability Operations Group Plc 4.25% 17/06/2035	620
Progressive Corp/The	466	Visa Inc	609
Alphabet Inc 3.00% 06/05/2033	465	AXA SA 5.50% 11/07/2043	550
Barclays Plc 5.75% 31/07/2032	464	Generali 5.80% 06/07/2032	532
Cava Group Inc	463	ANSYS Inc	527
Visa Inc 3.13% 15/05/2033	450	ServiceNow Inc	523
Tennet Netherlands BV 0.50% 09/06/2031	441	Barclays Plc 7.09% 06/11/2029	482
IDEXX Laboratories Inc	430	Bright Horizons Family Solutions Inc	482
Digital Dutch Finco BV 3.88% 13/09/2033	400	Morningstar Inc	470
Zscaler Inc	396	Avanza Bank Holding AB	447
ServiceTitan Inc	391	TenneT Holding BV 2.37% 22/10/2173	447
NatWest Group Plc 3.24% 13/05/2030	382	Telefonica Emisiones SA 4.18% 21/11/2033	409
Advantest Corp	378	British Telecommunications Plc 3.38% 30/08/2032	400
Bunzl Finance Plc 3.38% 09/04/2032	371	SSE Plc 1.75% 16/04/2030	376
SSE Plc 4.00% 05/09/2031	367	NatWest Group Plc 4.77% 16/02/2029	367
E.ON SE 3.50% 25/03/2032	357	E.ON SE 3.88% 12/01/2035	361
Monolithic Power Systems Inc	305	TransMedics Group Inc	358
Siemens Financieringsmaatschappij NV 3.13% 22/05/2032	303	Vodafone Group Plc 4.88% 03/10/2078	357
Compass Group Plc	302	TopBuild Corp	354
Severn Trent Utilities Finance Plc 3.88% 04/08/2035	297	Blackstone Property Partners Europe Holdings Sarl 3.63% 29/10/2029	305
LSEG Finance Plc 4.88% 19/09/2032	263	Trex Co Inc	301
LSEG Finance Plc 4.50% 19/10/2028	263	Compass Group Finance Netherlands BV 3.00% 08/03/2030	297
Infrastrutture Wireless Italiane SpA 3.63% 13/10/2032	237	Zurich Finance Ireland Designated Activity Co 5.13% 23/11/2052	264
West Pharmaceutical Services Inc	229	LSEG Finance Plc 4.50% 19/10/2028	261
Verizon Communications Inc 4.00% 15/06/2056	209	Bundesobligation 1.30% 15/10/2027	240
Ecolab Inc	187	Stichting AK Rabobank Certificaten 6.50% 29/03/2174	227
Adyen NV	182	Spotify Technology SA	222
Intuitive Surgical Inc	181	Tennet Netherlands BV 0.50% 09/06/2031	222
Veralto Corp	181	Nasdaq Inc	215
Alcon AG	178	Cadence Design Systems Inc	215
Cadence Design Systems Inc	177	Siemens AG	205
TopBuild Corp	172	Ecolab Inc	201
Morningstar Inc	169	Charles Schwab Corp/The	200
Alphabet Inc	167	Iberdrola International BV 1.87% 28/04/2174	199
Bundesobligation 1.30% 15/10/2027	151	Ringkjoebing Landbobank A/S	199
Equinix Europe 2 Financing Corp LLC 3.63% 22/11/2034	147	PTC Inc	197
		Cooperatieve Rabobank UA 3.10% 29/06/2174	193
		Agilent Technologies Inc	193
		Alcon AG	190

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025 (Continued)

Liontrust GF Sustainable Future US Growth Fund

	Cost		Proceeds
All Purchases	US\$'000	Sales	US\$'000
Becton Dickinson & Co	3,845	Winmark Corp	2,745
Progressive Corp/The	2,234	ANSYS Inc	2,580
Cintas Corp	2,222	Otis Worldwide Corp	2,404
Cava Group Inc	2,029	TransMedics Group Inc	1,849
Hingham Institution For Savings The	1,996	Morningstar Inc	1,731
Ingersoll Rand Inc	1,646	ServiceNow Inc	1,490
ServiceTitan Inc	1,606	TopBuild Corp	1,347
Remitly Global Inc	1,400	Cadence Design Systems Inc	1,274
IDEXX Laboratories Inc	1,384	Waters Corp	1,118
Zscaler Inc	1,098	Brown & Brown Inc	1,100
West Pharmaceutical Services Inc	704	Trex Co Inc	1,088
Globant SA	555	Bright Horizons Family Solutions Inc	943
Intuitive Surgical Inc	555	Thermo Fisher Scientific Inc	880
Veralto Corp	553	Charles Schwab Corp/The	848
Morningstar Inc	534	KLA Corp	838
TopBuild Corp	531	Nasdaq Inc	783
PayPal Holdings Inc	437	Ferguson Enterprises Inc	736
Cadence Design Systems Inc	301	Trane Technologies Plc	703
Alphabet Inc	196	Ecolab Inc	673
		Intuitive Surgical Inc	643
		Visa Inc	641
		Alphabet Inc	575
		Globant SA	563
		Microsoft Corp	518

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025 (Continued)

Liontrust GF Pan-European Dynamic Fund

Purchases	Cost €'000	Sales	Proceeds €'000
Fresenius SE & Co KGaA	14,308	Cie de Saint-Gobain SA	13,045
Holcim AG	14,248	3i Group Plc	12,219
QUALCOMM Inc	14,037	Pandora A/S	9,742
Shell Plc	13,846	Kongsberg Gruppen ASA	9,680
AIB Group Plc	13,451	Hermes International SCA	9,483
ASML Holding NV	13,392	Rightmove Plc	9,147
Belimo Holding AG	12,696	Industria de Diseno Textil SA	9,123
eBay Inc	12,370	Spotify Technology SA	8,518
Serco Group Plc	12,327	Partners Group Holding AG	7,173
Geberit AG	12,238	Atlas Copco AB	6,484
Check Point Software Technologies Ltd	11,664	Gamma Communications Plc	6,427
Imperial Brands Plc	11,126	Adyen NV	6,225
Associated British Foods Plc	11,086	Mediobanca Banca di Credito Finanziario SpA	6,148
Eiffage SA	10,549	Solvay SA	6,008
Centrica Plc	10,375	adidas AG	5,727
Telefonaktiebolaget LM Ericsson	10,221	Cie Generale des Etablissements Michelin SCA	5,574
Kongsberg Gruppen ASA	9,846	UBS Group AG	5,162
Vodafone Group Plc	9,538	Compass Group Plc	4,852
ArcelorMittal SA	9,285	Novo Nordisk A/S	4,798
Spotify Technology SA	8,850	Kingspan Group Plc	4,487
Ryanair Holdings Plc	8,295	Banco Santander SA	2,847
Deutsche Bank AG	7,974	GSK Plc	2,553
Booking Holdings Inc	7,887	Deutsche Bank AG	2,331
Banco Santander SA	7,574		
UniCredit SpA	7,205		
Autotrader Group Plc	6,910		
Next Plc	6,700		
CaixaBank SA	6,616		
Amadeus IT Group SA	6,255		
Deutsche Post AG	5,897		
Wartsila OYJ Abp	5,768		
Balfour Beatty Plc	5,756		
InterContinental Hotels Group Plc	5,742		
3i Group Plc	5,730		
Rightmove Plc	5,496		
Novartis AG	5,358		
Cie de Saint-Gobain SA	5,346		
AP Moller - Maersk A/S	5,112		
Pandora A/S	5,086		
Renault SA	4,652		
Hermes International SCA	4,468		
Industria de Diseno Textil SA	4,171		

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025 (Continued)

Liontrust GF Global Alpha Long Short Fund*

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Bill 0.00% 19/02/2026	2,470	Seagate Technology Holdings Plc	3,563
United States Treasury Bill 0.00% 19/03/2026	2,467	Alphabet Inc	2,641
Broadcom Inc	2,260	United States Treasury Bill 0.00% 20/02/2025	2,508
Alphabet Inc	1,977	Coinbase Global Inc	2,331
Seagate Technology Holdings Plc	1,770	Amazon.com Inc	2,159
NVIDIA Corp	1,690	Meta Platforms Inc	2,144
Coinbase Global Inc	1,590	NVIDIA Corp	2,051
STMicroelectronics NV	1,550	Broadcom Inc	1,985
Amazon.com Inc	1,486	SAP SE	1,316
Microsoft Corp	1,388	Robinhood Markets Inc	1,229
Firefly Aerospace Inc	1,255	Wayfair Inc	1,035
Meta Platforms Inc	1,236	Salesforce Inc	1,003
Siemens Energy AG	1,139	Alibaba Group Holding Ltd	941
Wayfair Inc	945	Full Truck Alliance Co Ltd	939
Alibaba Group Holding Ltd	905	MercadoLibre Inc	910
MercadoLibre Inc	878	ASML Holding NV	898
Intuitive Surgical Inc	785	Spotify Technology SA	894
Expedia Group Inc	765	STMicroelectronics NV	849
Marvell Technology Inc	742	United States Treasury Bill 0.00% 13/03/2025	836
BlackBuck Ltd	730	Netflix Inc	796
ASML Holding NV	727	Western Digital Corp	759
EPAM Systems Inc	722	Cloudflare Inc	691
Vestas Wind Systems A/S	717	Macronix International Co Ltd	683
Tencent Holdings Ltd	713	Vestas Wind Systems A/S	647
Goldman Sachs Group Inc/The	712	BYD Co Ltd	638
M3 Inc	711	PayPal Holdings Inc	614
Thermo Fisher Scientific Inc	707	CVC Capital Partners PLC	600
CVC Capital Partners PLC	698	EPAM Systems Inc	598
Macronix International Co Ltd	696	Block Inc	588
Robinhood Markets Inc	688	Affirm Holdings Inc	564
Omniceil Inc	662	Visa Inc	563
Affirm Holdings Inc	659	Uber Technologies Inc	550
PayPal Holdings Inc	658	Firefly Aerospace Inc	549

*Liontrust GF Global Alpha Long Short Fund launched on 24 January 2025.

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025 (Continued)

Liontrust GF Global Technology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Broadcom Inc	1,645	Broadcom Inc	657
NVIDIA Corp	1,384	NVIDIA Corp	387
Meta Platforms Inc	727	Upstart Holdings Inc	386
Apple Inc	690	Meta Platforms Inc	373
Taiwan Semiconductor Manufacturing Co Ltd	676	Apple Inc	349
Oracle Corp	662	Dell Technologies Inc	314
Netflix Inc	608	Applied Materials Inc	313
Amphenol Corp	549	Netflix Inc	305
ServiceNow Inc	477	Taiwan Semiconductor Manufacturing Co Ltd	294
Applied Materials Inc	450	Doximity Inc	249
Shopify Inc	447	ARM Holdings Plc	230
Credo Technology Group Holding Ltd	409	Amphenol Corp	220
Pure Storage Inc	370	Oracle Corp	198
Astera Labs Inc	357	Spotify Technology SA	194
Tesla Inc	348	Lam Research Corp	177
KLA Corp	347	MercadoLibre Inc	168
Upstart Holdings Inc	344	Arista Networks Inc	166
Crowdstrike Holdings Inc	326	SailPoint Inc	162
Applovin Corp	312	Crowdstrike Holdings Inc	161
Robinhood Markets Inc	307	Cadence Design Systems Inc	159
Cadence Design Systems Inc	307	Applovin Corp	158
Lam Research Corp	307	Shopify Inc	155
MercadoLibre Inc	305	Tesla Inc	152
Ciena Corp	295	PDD Holdings Inc	138
Spotify Technology SA	294	KLA Corp	131
Dell Technologies Inc	283	Snowflake Inc	118
Zscaler Inc	281	Credo Technology Group Holding Ltd	115
Klaviyo Inc	277	BE Semiconductor Industries NV	109
Doximity Inc	272	Astera Labs Inc	104
Vertiv Holdings Co	266	Tencent Holdings Ltd	103
Snowflake Inc	251	ServiceNow Inc	103
Fabrinet	244	SoundHound AI Inc	102
Lumentum Holdings Inc	234	Micron Technology Inc	97
Tencent Holdings Ltd	227	MNTN Inc	97
ARM Holdings Plc	227	Robinhood Markets Inc	95
Micron Technology Inc	200	SoFi Technologies Inc	95

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025 (Continued)

Liontrust GF Global Dividend Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Meta Platforms Inc	157	Dell Technologies Inc	108
Apple Inc	123	Meta Platforms Inc	96
Broadcom Inc	115	Apple Inc	75
Oracle Corp	108	Oracle Corp	75
Dell Technologies Inc	96	Broadcom Inc	72
Blackstone Inc	95	Eli Lilly & Co	69
Amphenol Corp	92	L'Oreal SA	64
NVIDIA Corp	90	Applied Materials Inc	63
Novo Nordisk A/S	79	Amphenol Corp	58
Applied Materials Inc	78	Intuit Inc	55
GE Vernova Inc	78	Blackstone Inc	50
Alibaba Group Holding Ltd	76	Walmart Inc	47
Taiwan Semiconductor Manufacturing Co Ltd	73	Taiwan Semiconductor Manufacturing Co Ltd	45
Constellation Energy Corp	73	NVR Inc	45
Apollo Global Management Inc	71	Sherwin-Williams Co/The	45
Danaher Corp	68	LVMH Moet Hennessy Louis Vuitton SE	45
JPMorgan Chase & Co	68	Lasertec Corp	45
Eaton Corp Plc	68	Schneider Electric SE	43
Eli Lilly & Co	64	Constellation Energy Corp	43
L'Oreal SA	64	NVIDIA Corp	43
Costco Wholesale Corp	62	BYD Co Ltd	43
Thermo Fisher Scientific Inc	59	Blackrock Inc	43
Atlas Energy Solutions Inc	59	Alibaba Group Holding Ltd	41
Tencent Holdings Ltd	58	AstraZeneca Plc	39
Brookfield Renewable Partners LP	57	Phoenix Group Holdings PLC	39
SoftBank Corp	56	Costco Wholesale Corp	38
Walmart Inc	55	Lam Research Corp	34
Intuit Inc	54	Danaher Corp	34
BYD Co Ltd	53	Micron Technology Inc	34
NIKE Inc	53	Keyence Corp	33
Lifco AB	47	Ping An Insurance Group Co of China Ltd	30
Ferrari NV	46	CME Group Inc	30
Sherwin-Williams Co/The	45	Visa Inc	29
NVR Inc	45	Brookfield Renewable Partners LP	29
LVMH Moet Hennessy Louis Vuitton SE	44	Novo Nordisk A/S	28
Moody's Corp	43	NIKE Inc	28
Keyence Corp	42	Tencent Holdings Ltd	27
Phoenix Group Holdings PLC	42	Morgan Stanley	24
Schneider Electric SE	42	NextEra Energy Inc	22
Morgan Stanley	41		
Lasertec Corp	41		
UnitedHealth Group Inc	40		
Blackrock Inc	39		
Occidental Petroleum Corp	39		
Atlas Copco AB	35		
Rational AG	35		
Contact Energy Ltd	35		
AstraZeneca Plc	33		
Micron Technology Inc	33		

Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025 (Continued)

Liontrust GF Global Innovation Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Broadcom Inc	480	Eli Lilly & Co	317
Netflix Inc	475	Taiwan Semiconductor Manufacturing Co Ltd	278
Taiwan Semiconductor Manufacturing Co Ltd	452	Shopify Inc	256
Shopify Inc	432	Cadence Design Systems Inc	250
Blackstone Inc	342	Broadcom Inc	249
Amphenol Corp	339	Meta Platforms Inc	232
Oracle Corp	324	Netflix Inc	223
NVIDIA Corp	321	L'Oreal SA	223
Eli Lilly & Co	319	Palantir Technologies Inc	216
GE Vernova Inc	316	NVR Inc	201
Spotify Technology SA	308	Applied Materials Inc	198
Vertex Pharmaceuticals Inc	307	Vertex Pharmaceuticals Inc	188
L'Oreal SA	287	Novo Nordisk A/S	181
Tesla Inc	279	BYD Co Ltd	181
Constellation Energy Corp	275	Tesla Inc	178
MercadoLibre Inc	270	Costco Wholesale Corp	158
ServiceNow Inc	267	GE Vernova Inc	158
Credo Technology Group Holding Ltd	252	Arista Networks Inc	148
CrowdStrike Holdings Inc	250	FANUC Corp	147
Vertiv Holdings Co	250	Amphenol Corp	144
Novo Nordisk A/S	245	Constellation Energy Corp	143
Boston Scientific Corp	240	Snowflake Inc	136
Costco Wholesale Corp	237	PDD Holdings Inc	135
Robinhood Markets Inc	236	Brookfield Renewable Partners LP	124
Brookfield Renewable Partners LP	234	Moncler SpA	121
Cadence Design Systems Inc	228	Vertiv Holdings Co	116
BYD Co Ltd	220	Keyence Corp	114
Alibaba Group Holding Ltd	217	Danaher Corp	109
Maplebear Inc	216	Blackstone Inc	107
SoFi Technologies Inc	206	Airbnb Inc	106
Doximity Inc	205	Robinhood Markets Inc	105
Keyence Corp	199	MercadoLibre Inc	103
Snowflake Inc	197	BYD Co Ltd	97
Meta Platforms Inc	194	Meituan	96
KLA Corp	193	Planet Labs PBC	96
CoreWeave Inc	189	CoreWeave Inc	93
Zscaler Inc	188	NIDEC CORP	92
Tencent Holdings Ltd	188	Synopsys Inc	90
NVR Inc	187	Uber Technologies Inc	88
PDD Holdings Inc	186	NVIDIA Corp	86
Moncler SpA	183	Spotify Technology SA	83
Upstart Holdings Inc	175	CrowdStrike Holdings Inc	81
Alnylam Pharmaceuticals Inc	167		
Lemonade Inc	166		
Applied Materials Inc	166		
Ciena Corp	163		
Palantir Technologies Inc	156		
Danaher Corp	149		

Unaudited Schedule of Significant Portfolio Movements For the financial year ended 31 December 2025 (Continued)

Liontrust GF Global Alpha Fund*

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Seagate Technology Holdings Plc	3,380	Seagate Technology Holdings Plc	3,045
NVIDIA Corp	3,354	Coinbase Global Inc	1,975
Coinbase Global Inc	2,699	Alphabet Inc	1,966
Alphabet Inc	2,440	NVIDIA Corp	1,826
Microsoft Corp	2,362	Uber Technologies Inc	1,387
Uber Technologies Inc	2,236	MercadoLibre Inc	1,334
MercadoLibre Inc	2,216	EssilorLuxottica SA	1,283
Broadcom Inc	2,003	Visa Inc	1,193
Visa Inc	1,934	Broadcom Inc	1,127
Nefflix Inc	1,882	Barrick Mining Corp	1,031
EssilorLuxottica SA	1,682	Nefflix Inc	961
Cloudflare Inc	1,539	SK hynix Inc	921
Trimble Inc	1,511	Trimble Inc	881
Cboe Global Markets Inc	1,506	Meta Platforms Inc	718
Thermo Fisher Scientific Inc	1,493	Starbucks Corp	634
Alibaba Group Holding Ltd	1,472	Costco Wholesale Corp	628
Intuitive Surgical Inc	1,455	Cboe Global Markets Inc	609
PayPal Holdings Inc	1,449	PayPal Holdings Inc	593
LVMH Moët Hennessy Louis Vuitton SE	1,447	SAP SE	512
Marvell Technology Inc	1,444	T-Mobile US Inc	472
Meta Platforms Inc	1,435	BAE Systems Plc	460
SAP SE	1,416	Shopify Inc	440
Snowflake Inc	1,410	Full Truck Alliance Co Ltd	411
Amazon.com Inc	1,407	Dexcom Inc	336
Siemens Energy AG	1,382	Trip.com Group Ltd	311
Rolls-Royce Holdings Plc	1,360	Novonesis Novozymes B	298
Credicorp Ltd	1,335		
BAE Systems Plc	1,326		
Expedia Group Inc	1,246		
SK hynix Inc	1,236		
Shopify Inc	1,222		
United States Treasury Bill 0.00% 01/10/2026	1,213		
United States Treasury Bill 0.00% 29/10/2026	1,210		
T-Mobile US Inc	1,159		
Novonesis Novozymes B	1,079		
NU Holdings Ltd/Cayman Islands	1,069		
Newmont Corp	1,069		
BayCurrent Inc	1,063		
FANUC Corp	1,059		
Keyence Corp	1,058		
Full Truck Alliance Co Ltd	1,055		
Omniceil Inc	1,041		
Atlassian Corp	1,036		
Tencent Holdings Ltd	1,013		
BYD Co Ltd	1,013		
Plus500 Ltd	982		
Airbnb Inc	951		
Eternal Ltd	902		
ICICI Bank Ltd	899		

*Liontrust GF Global Alpha Fund launched on 1 July 2025.

Unaudited Disclosures
For the financial year ended 31 December 2025

Remuneration Disclosure

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited (the “Manager”) in accordance with the UCITS Regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff for the purposes of the UCITS Regulations:

1. Executive and non-executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under the UCITS Regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	75	€6,214,374	€5,063,801	€1,150,573
Senior Management (including executives), risk takers and other identified staff	14	€1,903,719	€1,150,362	€753,357

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://fundrock.ie/remuneration-policy/>

Unaudited Disclosures

For the financial year ended 31 December 2025 (Continued)

Securities Financing Transactions Regulation

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of re-use ("SFTR").

The SFTR divides SFTs into five categories:

- Repurchase transactions;
- Securities or commodities lending or borrowing transactions;
- Buy-sell back or sell-buy back transactions;
- Total Return Swaps ("TRS"); and
- Margin lending transactions, which is defined broadly to capture any extension of credit in connection with the purchase, sale, carrying or trading of securities.

As at 31 December 2025, there were no types of SFTs or TRS held by Liontrust GF Special Situations Fund, Liontrust GF UK Growth Fund, Liontrust GF European Smaller Companies Fund, Liontrust GF Global Corporate Bond Fund, Liontrust GF Sustainable Future European Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Global Short Dated Corporate Bond Fund, Liontrust GF Sustainable Future Pan-European Growth Fund, Liontrust GF Sustainable Future Global Growth Fund, Liontrust GF Sustainable Future Multi Asset Global Fund, Liontrust GF Sustainable Future US Growth Fund, Liontrust GF Pan-European Dynamic Fund, Liontrust GF Global Technology Fund, Liontrust GF Global Dividend Fund and Liontrust GF Global Innovation Fund.

As at 31 December 2025, Liontrust GF European Strategic Equity Fund held contracts for difference, Liontrust GF Global Alpha Long Short Fund held contracts for difference and total return swaps and Liontrust GF Global Alpha Fund held total return swaps.

The following table details the gross aggregate notional value of the contracts for difference as a proportion of each Sub-Fund's net asset value, analysed by counterparty, as at 31 December 2025:

		Liontrust GF European Strategic Equity Fund		Liontrust GF Global Alpha Long Short Fund	
Counterparty	Country of incorporation	Gross aggregate notional value	% of net asset value	Gross aggregate notional value	% of net asset value
		€		\$	
Goldman Sachs International	United Kingdom	11,132,361	4.55	20,445,740	57.88
Morgan Stanley & Co International Plc	United States	78,229,715	31.99	-	-
		89,362,076	36.54	20,445,740	57.88

The following table details the gross aggregate notional value of the swaps as a proportion of each Sub-Fund's net asset value, analysed by counterparty, as at 31 December 2025:

		Liontrust GF Global Alpha Long Short Fund		Liontrust GF Global Alpha Fund	
Counterparty	Country of incorporation	Gross aggregate notional value	% of net asset value	Gross aggregate notional value	% of net asset value
		\$		\$	
Goldman Sachs International	United Kingdom	10,633,324	30.10	12,021,880	17.17
		10,633,324	30.10	12,021,880	17.17

Maturity tenor

As at 31 December 2025, contracts for difference and swaps held by the Sub-Funds had open maturity.

Collateral

No cash collateral was received or pledged by Liontrust GF Global Alpha Long Short Fund or Liontrust GF Global Alpha Fund in respect of swaps as at 31 December 2025. Non-cash collateral, in the form of securities, amounting to \$1,488,834 and \$1,751,794 was pledged by Liontrust GF Global Alpha Long Short Fund and Liontrust GF Global Alpha Fund, respectively, to the counterparty in respect of these transactions.

Unaudited Disclosures

For the financial year ended 31 December 2025 (Continued)

Securities Financing Transactions Regulation (Continued)

Collateral (Continued)

The following table provides a currency analysis of the cash collateral received from or provided by the Sub-Funds by counterparty in respect of contracts for difference as at 31 December 2025:

		Liontrust GF European Strategic Equity Fund	Liontrust GF Global Alpha Long Short Fund
Collateral issuers	Credit rating	Cash collateral	Cash collateral
		€	\$
Goldman Sachs International	A+	166,752	599,313
Morgan Stanley & Co International Plc	A-	(2,123,503)	-

Re-use of Collateral

The share of collateral that is reused is 0%. The cash collateral reinvestment returns to the Sub-Funds were Nil.

	Liontrust GF European Strategic Equity Fund	Liontrust GF Global Alpha Long Short Fund
Return & Cost on contracts for difference	€	\$
Return	(10,802,915)	208,003
Cost	-	-
	(10,802,915)	208,003

	Liontrust GF Global Alpha Long Short Fund	Liontrust GF Global Alpha Fund
Return & Cost on total return swaps	\$	\$
Return	(69,947)	(224,174)
Cost	-	-
	(69,947)	(224,174)

Income on contracts for difference and swaps accrues to the Sub-Funds and is not subject to any return sharing agreements with the Investment Adviser or any other parties.

Unaudited Disclosures

For the financial year ended 31 December 2025 (Continued)

Other Information

Exchange Rates

The financial statements are prepared in Euro (except for the financial statements of Liontrust GF Special Situations Fund and Liontrust GF UK Growth Fund, which are presented in Pounds Sterling; and Liontrust GF Global Corporate Bond Fund, Liontrust GF High Yield Bond Fund, Liontrust GF Global Short Dated Corporate Bond Fund, Liontrust GF Sustainable Future Global Growth Fund, Liontrust GF Sustainable Future US Growth Fund, Liontrust GF Global Alpha Long Short Fund, Liontrust GF Global Technology Fund, Liontrust GF Global Dividend Fund, Liontrust GF Global Innovation Fund and Liontrust GF Global Alpha Fund, which are presented in US Dollars).

The following financial year end exchange rates have been used to translate assets and liabilities in other currencies to Euro, Pounds Sterling and US Dollars:

	Exchange Rate 31-Dec-25 US\$	Exchange Rate 31-Dec-25 €	Exchange Rate 31-Dec-25 £	Exchange Rate 31-Dec-24 US\$	Exchange Rate 31-Dec-24 €	Exchange Rate 31-Dec-24 £
Australian Dollar	1.4985	1.7610	2.0199	1.6156	1.6736	2.0226
Canadian Dollar	1.3726	1.6130	1.8502	1.4375	1.4890	1.7996
Chinese Yuan Renminbi	6.9758	8.1979	9.4030	N/A	N/A	N/A
Danish Kroner	6.3557	7.4691	8.5671	7.1992	7.4574	9.0127
Euro	0.8509	1.0000	1.1470	0.9654	1.0000	1.2086
Hong Kong Dollar	7.7827	9.1462	10.4907	N/A	N/A	N/A
Indian Rupee	89.8794	105.6259	121.1529	N/A	N/A	N/A
Japanese Yen	156.6400	184.0827	211.1429	157.3450	162.9889	196.9803
New Taiwan Dollar	31.4205	36.9252	42.3533	N/A	N/A	N/A
New Zealand Dollar	1.7369	2.0412	2.3413	1.7873	1.8514	2.2376
Norwegian Kroner	10.0800	11.8459	13.5873	11.3834	11.7917	14.2509
Polish Zloty	3.5900	4.2190	4.8392	N/A	N/A	N/A
Pound Sterling	0.7419	0.8718	1.0000	0.7988	0.8274	1.0000
South Korean Won	1,440.5500	1,692.9289	1,941.7894	N/A	N/A	N/A
Swedish Kroner	9.2065	10.8195	12.4100	11.0639	11.4607	13.8509
Swiss Franc	0.7921	0.9309	1.0677	0.9075	0.9401	1.1362
US Dollar	1.0000	1.1752	1.3480	1.0000	1.0359	1.2519

The following average exchange rates have been used to translate the Statement of Comprehensive Income balances in other currencies to Euro:

Exchange rates against €	31-Dec-25 €	31-Dec-24 €
US Dollar	0.8847	0.9242
Pound Sterling	1.1671	1.1811

Soft Commissions

The Investment Adviser has a research policy governing how research used in the investment management of the Sub-Funds is sourced and paid for. All research is purchased directly by the Investment Adviser from its own resources and will not be recharged to the Sub-Funds. No payments for research are made out of commission paid to brokers on transaction payments (i.e. soft commission). The Investment Adviser may accept minor non-monetary benefits from those brokers which enhance the quality of its services and which do not prevent it from acting in the best interests of its clients and are specifically permitted under the relevant regulations. During the financial year, the Investment Adviser has executed trades with brokers from whom it receives research under the separate research agreements and these trades have been on an execution only basis with agreed execution only commission rates. The Investment Adviser has satisfied itself that it obtains best execution on behalf of the Sub-Funds and the brokerage rates are in line with customary institutional execution only brokerage rates.

UK Reporting Status

A number of share classes in the Sub-Funds have been accepted as reporting funds by the United Kingdom Her Majesty's Revenue and Customs ("UK HMRC") with the exception of Liontrust GF European Smaller Companies Fund. A number of share classes in each Sub-Fund report annually to the UK HMRC.

Sustainable Finance Disclosure Regulation

The following Sub-Funds' investment objective and policy do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as sustainable investments. These Sub-Funds therefore fall within the provisions of Article 6 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation", "SFDR"). The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

- Liontrust GF European Strategic Equity Fund
- Liontrust GF Special Situations Fund
- Liontrust GF UK Growth Fund
- Liontrust GF European Smaller Companies Fund
- Liontrust GF Pan-European Dynamic Fund

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 8 of the SFDR:

- Liontrust GF Global Corporate Bond Fund
- Liontrust GF High Yield Bond Fund
- Liontrust GF Global Short Dated Corporate Bond Fund
- Liontrust GF Global Technology Fund
- Liontrust GF Global Dividend Fund
- Liontrust GF Global Innovation Fund
- Liontrust GF Global Alpha Long Short Fund
- Liontrust GF Global Alpha Fund

Please refer to pages 3 to 44 for the investment objective of each Sub-Fund and refer to the SFDR annexes that follow for the disclosures required by the SFDR in respect of the Article 8 Sub-Funds.

The ESG characteristics that these Sub-Funds are seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics such as employee relations, labour rights, board independence and diversity. The Investment Adviser integrates sustainability into its investment process using:

- Negative screening

- The Investment Adviser applies an exclusion policy based on sustainability risk criteria (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Funds such as those associated with weapons and arms, tobacco or coal).

- incorporation of ESG metrics into both its sovereign and credit research process; and

- portfolio construction

- A portfolio is constructed that, in the opinion of the Investment Adviser, best meets the objectives of each Sub-Fund as to expected total return, income yield, duration, risk to capital, volatility and leverage, as well as meeting at least the minimum target ESG ratings. In the portfolio construction, the Investment Adviser also seeks to avoid any accumulation of thematic risk related to specific sectors and prevalent ESG risks, such as climate change impacts on the energy and commodity sectors (for example non-renewable energy or high carbon emitting businesses).

These are all binding elements of the investment process developed by the Investment Adviser over the life of the Sub-Funds.

While the Sub-Funds promote environmental characteristics in the manner described above, they do not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the reporting period, the Investment Adviser has continued to hold only investments in these Sub-Funds with high enough ESG ratings to ensure an average of BBB or above, as detailed in the prospectus. The ESG rating for each of the Sub-Funds has also improved over the period. No positions are held which have exposure to weapons or tobacco or which derive more than 10% of their revenues from coal. In addition, the Investment Adviser has actively engaged with the issuers of its lower ESG rated holdings on a number of topics, including board composition and independence, remuneration and disclosure, as well as green building standards, amongst others.

The Investment Adviser has categorised the following Sub-Funds as meeting the provisions set out in Article 9 of the SFDR:

- Liontrust GF Sustainable Future European Corporate Bond Fund
- Liontrust GF Sustainable Future Pan-European Growth Fund
- Liontrust GF Sustainable Future Global Growth Fund
- Liontrust GF Sustainable Future Multi Asset Global Fund
- Liontrust GF Sustainable Future US Growth Fund

Sustainable Finance Disclosure Regulation (Continued)

Please refer to pages 3 to 44 for the investment objective of each Sub-Fund and refer to the SFDR annexes that follow for the disclosures required by the SFDR in respect of the Article 9 Sub-Funds.

The Investment Adviser measures the attainment of the sustainability objective for each of these Sub-Funds through continuous monitoring of the following key indicators:

- Exposure to sustainability trends and metrics:

- The Investment Adviser actively monitors the thematic exposure of companies to positive sustainability trends such as better resource efficiency, improved health, and greater safety and resilience, measuring each Sub-Fund's overall exposure to each sustainability trend, as well as measuring the exposure of each company in which the Sub-Fund is invested against the sustainability trends.
- The Investment Adviser also assesses the underlying investments of each Sub-Fund in comparison to a variety of ESG metrics, such as the United Nations' Sustainable Development Goals, carbon dioxide emissions, Board diversity and UN Global Compact compliance, in order to satisfy itself that the underlying investment is still considered a "sustainable investment" and that the investment objective of the relevant Sub-Fund is being met.

- ESG (environmental, social or governance) rating:

- Using the rating methodology for the Investment Adviser's proprietary sustainability matrix, an aggregate weighted rating is determined for each Sub-Fund, which is continuously monitored to ensure it is consistently higher than the target minimum rating.

As these Sub-Funds fall within the scope of Article 9 of the SFDR and they gain exposure to issuers who engage in economic activities which contribute to climate change mitigation or climate change adaptation, the Company is required under the EU Taxonomy Regulation to disclose how and to what extent the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable under Article 3 of the regulation.

However, due to the delay in the publication of finalised legislation setting down applicable technical screening criteria as well as significant gaps in the available data on companies and their ESG practices, both of which are required in order to assess the extent to which the Sub-Funds are invested in taxonomy-aligned investments under the EU taxonomy framework, it is currently not possible to accurately calculate to what extent the Sub-Funds' underlying investments qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Further information on how the Sub-Funds have met their sustainable objective can be found on the Liontrust website - www.liontrust.co.uk/sustainable

Prospective investors should note that the value of a Sub-Fund may be negatively impacted by an environmental, social or governance ("ESG") event or condition. Environmental events may include climate events which are exacerbated by climate change, such as hurricanes, drought, wildfires, earthquakes or floods. A Sub-Fund might also be exposed to investments located in areas that are more susceptible to such climate change risks or vulnerable to those climate related events. Social events may include events such as investee companies failing to meet labour standards, health and safety requirements or fair working conditions. Governance events may include events such as changes to tax regimes, bribery laws and other regulation, as well as a failure of an investee company or issuer to put in place appropriate governance structures or to give due consideration to the sustainability of the company or the issuer.

While the investment approach taken by the Investment Adviser for each Sub-Fund aims to mitigate the risk to the Sub-Fund of the negative impact of such events, which may include investments in companies and issuers which are better prepared for climate change or which have been assessed as having sound governance practices, there is no guarantee that a Sub-Fund's investments will outperform other forms of investment that do not take account of these considerations.

The risks posed by climate change and other ESG factors may lead to increasing governmental regulation and taxation which can lead to additional costs for the companies and issuers in which a Sub-Fund may invest and which may negatively impact the Sub-Fund's performance. In addition, companies and issuers are susceptible to changes in the social, environmental and taxation policies of governments of the various jurisdictions in which they operate which can also negatively affect the value of their shares and debt securities. In addition, where companies and issuers in which a Sub-Fund invests are dependent on government incentives and subsidies, lack of political support for the financing of projects with a positive social or environmental impact could negatively impact the performance of a Sub-Fund. The selection of assets may in part rely on a proprietary ESG scoring process or exclusion lists that rely partially on third party data. There may be limitations to the availability, completeness or accuracy of such data, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

A Sub-Fund's performance may at times be better or worse than the performance of comparable Sub-Funds that do not use ESG or sustainability criteria. In particular, for a Sub-Fund that may be considered a financial product subject to Article 8 or Article 9 of the SFDR, the Sub-Fund's focus on ESG related companies, issuers and securities as well as its screening processes means that the universe of investible securities for the relevant Sub-Fund may be more limited than would otherwise be the case and therefore a Sub-Fund's universe of investments will be smaller than that of other Sub-Funds without these or similar restrictions. A Sub-Fund may therefore not be able to gain exposure to certain companies, issuers, industries, sectors or countries which go on to outperform the market and a Sub-Fund may have to sell a security which no longer meets the ESG criteria when it might otherwise be disadvantageous to do so from a short term returns perspective.

Company Information

Company's Registered Office	The Exchange, George's Dock IFSC Dublin 1 Ireland Registration Number - 459084
Directors*	David James Hammond (Irish) (Chairman)** Simon O'Sullivan (Irish)** Martin Kearney (Irish) Deborah Reidy (Irish/American)**
Investment Adviser	Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Distributors	Liontrust Europe S.A. 18, Val Sainte Croix L-1370 Luxembourg Grand Duchy of Luxembourg Liontrust Investment Partners LLP 2 Savoy Court London WC2R 0EZ United Kingdom
Administrator and Registrar	BNY Mellon Fund Services (Ireland) Designated Activity Company*** The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2, D02 Y049 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin branch*** The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2, D02 Y049 Ireland
Independent Auditors	Deloitte Ireland LLP**** 29 Earlsfort Terrace Dublin 2 D02AY28 Ireland

* All directors act in a non-executive capacity.

** Directors independent of the Investment Adviser.

***Effective 3 June 2025, BNY Mellon Fund Services (Ireland) Designated Activity Company and The Bank of New York Mellon SA/NV, Dublin Branch relocated to The Shipping Office, 20-26 Sir John Rogerson's Quay Dublin 2.

****Effective 21 August 2025, Deloitte Ireland LLP was appointed as Auditor to the Company.

Company Information (Continued)

Legal & Irish Tax Advisors	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2, D02 XK09 Ireland
Management Company	FundRock Management Company (Ireland) Limited* Percy Exchange 8/ 34 Percy Place Dublin 4 D04 P5K3 Ireland
Swiss Paying Agent	RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch Bleicherweg 7 8027 Zurich Switzerland
Company Secretary	Walkers Professional Services (Ireland) Limited The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
Austrian Paying and Information Agent	Erste Bank der Oesterreichischen Sparkassen AG AM Belvedere 1 1100 Wien Austria
French Centralising Agent	Caceis Bank France 1-3 Place Valhubert 75013 Paris France
Italian Paying Agent	BNP Paribas Securities Services Via Ansperto No. 5 20123 Milan Italy
Malta Paying Agent	MeDirect Bank (Malta) plc The Centre Tigne Point Sliema TPO 0001 Malta
Spanish Distributor & Fee Paying Agent	Selinca Selección e Inversión de capital global AV Calle Maria Francisca, 9 28002 Madrid Spain

* With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management to FundRock Management Company (Ireland) Limited.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Global Corporate Bond Fund (the "Sub-Fund")

Legal entity identifier:
549300ZXLUURQSRM8B17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐	Yes	☒ ☐ ☒	No
☐	It made sustainable investments with an environmental objective :	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made sustainable investments with a social objective :	☐	with a social objective
		☒	It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controversial weapons.

- How did the sustainability indicators perform?**

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 97% at the end of the reference period, 31 December 2025. The stated minimum exposure is 85%.

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 56.75 tons CO₂e/ USD M sales was 71.8% below that of the Sub-Fund's benchmark, the Bloomberg Global Aggregate Index WACI of 201.3 tons CO₂e/ USD M sales (Source: MSCI).

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of AA as at 31 December 2025 (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

The Investment Adviser engaged on topics such as corporate governance and stewardship.

- ***...and compared to previous periods?***

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 94% at the end of the reference period, 31 December 2025. The stated minimum exposure is 85%.

The Sub-Fund's WACI of 64.0 tons CO₂e/ USD M sales was 54.7% below that of the benchmark WACI of 141.3 tons CO₂e/ USD M sales (Source: MSCI).

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of A as at 31 December 2025 (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

The Investment Adviser engaged on topics such as corporate governance surrounding a shareholder trying to persuade bondholders to give up an important protective covenant (the vote ultimately failed, to the benefit of bondholders) and the applicability of certain bond covenants after a different company had made a material disposal (this is still ongoing).

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors by taking into account selected PAI indicators set out in Annex I of the SFDR Delegated Regulation (EU) 2022/1288, as disclosed in the Prospectus, subject to data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025.

Largest investments	Sector	% Assets	Country
Fresenius Medical Care US Finance III INC	Health Care	5.14%	United States
Brambles Finance PLC	Industrials	4.85%	United Kingdom
Barclays PLC	Financial Services	4.84%	United Kingdom
3i Group plc	Financial Services	4.83%	United Kingdom
LKQ Dutch Bond BV	Consumer Discretionary	4.73%	Netherlands
SIG Combibloc PurchaseCo Sarl	Industrials	4.67%	Luxembourg
Heimstaden Bostad AB	Real Estate	4.56%	Sweden
Lineage Europe Finco BV	Real Estate	4.45%	Netherlands
Smiths Group plc	Industrials	4.42%	United Kingdom
Standard Chartered Bank	Financial Services	4.42%	United Kingdom
BNP Paribas SA	Financial Services	4.23%	France
Global Switch Finance B.V.	Real Estate	4.22%	Netherlands
AXA SA	Financial Services	4.05%	France
Fairfax Financial Holdings Ltd	Financial Services	4.01%	Canada
LSEG Netherlands BV	Financial Services	3.73%	Netherlands



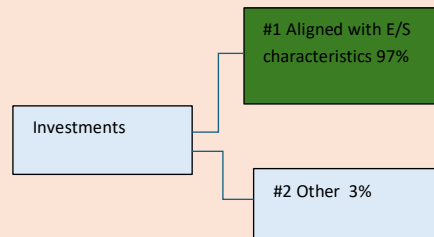
What was the proportion of sustainability-related investments?

The Sub-Fund does not have a commitment to invest in sustainable investments as defined in Article 2(17) of the SFDR.

Asset allocation

describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

SECTOR	% Assets
Banking	16%
Financial Services	12%
Real Estate	11%
Capital Goods	9%
Healthcare	8%
Insurance	8%
Telecommunications	7%
Consumer Goods	6%
Energy	6%
Cash & Derivatives	5%
Transportation	5%
Automotive	5%
Technology & Electronics	2%
Sovereign	1%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☐ **Yes:**

☐

In fossil gas

☐

In nuclear energy

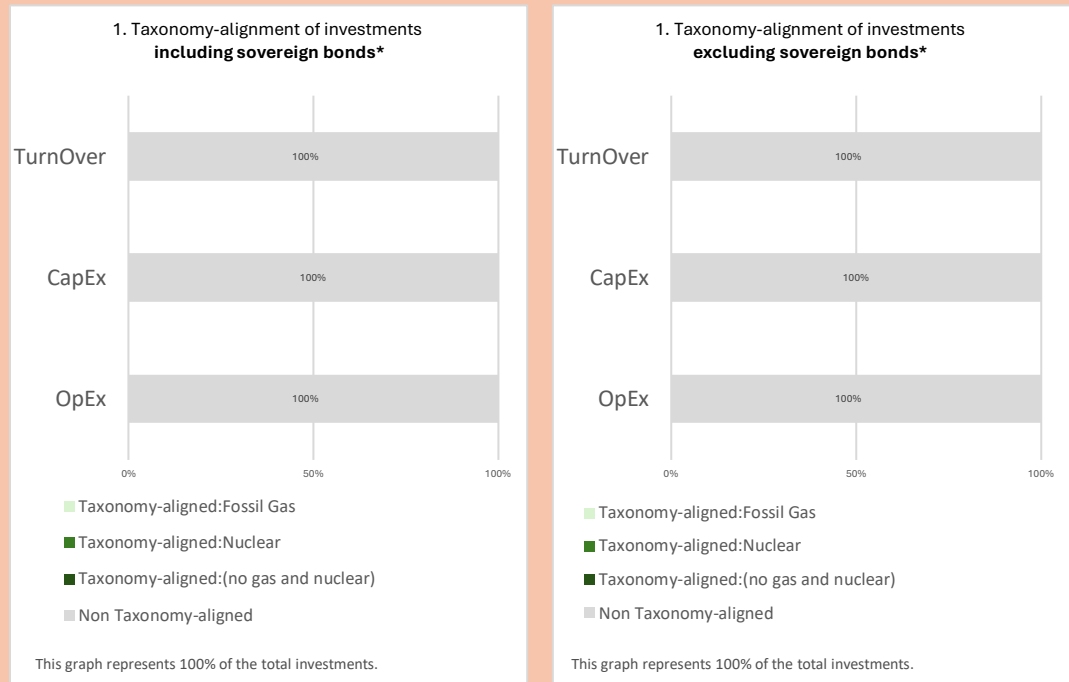
☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser has assessed every holding through its PRISM research framework, which consists of:

- Protections – operational and contractual, such as structure and covenants
- Risks – credit, business and market
- Interest cover, leverage and other key ratios
- Sustainability, focusing on environmental, social and governance (ESG) factors
- Motivations of management and shareholders

The latter two elements embed ESG considerations within the investment process and are the primary method through which the Investment Adviser considers environmental and social characteristics on assets held by the Sub-Fund.

The Sub-Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks. For example, in the reporting period the Sub-Fund had zero exposure to oil and gas exploration and production companies.

How did this financial product perform compared to the reference benchmark?



N/A

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Sustainable Future European Corporate Bond Fund (the "Sub-Fund")

Legal entity identifier:
549300HUC1NONL6GHU25

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **X** **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective:** 30%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 65%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

• **How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser's assessment criteria to qualify as a 'sustainable investment' under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 95% of the Sub-Fund's holdings were classified as sustainable investments (with 30% aligned with an environmental objective and 65% aligned with a social objective). The remaining Sub-Fund holdings were in cash or other holdings which meet the

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Investment Adviser's criteria for a sustainable investment but are not directly linked to one of the three long-term sustainable themes, including government debt.

The Sub-Fund is exposed to 8 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure being to SDG 8: Decent work and economic growth, SDG 9: Industry, innovation and infrastructure and SDG 7 Affordable and Clean Energy. The below table details the Sub-Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2025.

Sustainable Development Goal		Sub-Fund exposure %
SDG 8:	Decent work and economic growth	40.8%
SDG 9:	Industry, innovation and infrastructure	16.3%
SDG 7:	Affordable and clean energy	13.1%
SDG 12:	Responsible consumption and production	7.8%
SDG 3:	Good health and well-being	4.9%
SDG 11:	Sustainable cities and communities	4.7%
SDG 6:	Clean water and sanitation	3.2%
SDG 4:	Quality education	2.0%

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 74.7 tons CO₂e/ USD M sales was 21% lower than that of the Sub-Fund's benchmark, the Markit iBoxx Euro Corporate All Maturities Index WACI of 94.4 tons CO₂e/ USD M sales (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues. With regards to engagement activity, the Investment Adviser engaged with 32 companies and raised 73 ESG issues, making 43 requests for change.

- **... and compared to previous periods?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser's assessment criteria to qualify as a 'sustainable investment' under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 91% of the Sub-Fund's holdings were classified as sustainable investments (with 23% aligned with an environmental objective and 68% aligned with a social objective). The remaining Sub-Fund holdings were in cash or other holdings which meet the Investment Adviser's criteria for a sustainable investment but are not directly linked to one of the three long-term sustainable themes, including government debt.

The Sub-Fund was exposed to 7 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure to SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure and SDG 7 Affordable and Clean Energy, as at the end of the reference period – 31 December 2025.

The Sub-Fund's WACI of 79 tons CO₂e/ USD M sales was 21.4% lower than that of the Sub-Fund's benchmark, the Markit iBoxx Euro Corporate All Maturities Index WACI of 100.5 tons CO₂e/ USD M sales (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues. With regards to engagement activity, the Investment Adviser engaged with 35 companies and raised 53 ESG issues, making 33 requests for change.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates the adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such considerations in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has sustainable investment as its objective. In assessing whether investments qualify as sustainable investments, the mandatory principal adverse impact indicators set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288, together with relevant indicators from Tables 2 and 3 where appropriate, as disclosed in the Prospectus, are taken into account for the purposes of applying the 'do no significant harm' (DNSH) principle. Principal adverse impacts are considered as part of the investment decision-making process and the ongoing monitoring of investments. This includes the use of portfolio management decisions, engagement activities and exclusion policies to mitigate adverse impacts on environmental and social sustainability factors. The Sub-Fund's exclusion policy applies limits to the proportion of revenues that issuers may derive from activities linked to unsustainable practices associated with principal adverse impact indicators. Where data for certain indicators is unavailable or incomplete, reasonable efforts are made to obtain such information, including through third-party data providers and issuer disclosures. Where appropriate, qualitative assessment and engagement are used to support the DNSH assessment and to inform stewardship and escalation activities.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025

Largest investments	Sector	% Assets	Country
Government of Germany	Government Bonds	3.06%	Germany
Societe General SA	Financial Services	3.04%	France
Credit Agricole SA	Financial Services	2.72%	France
BPCE SA	Financial Services	2.67%	France
CaixaBank SA	Financial Services	2.57%	Spain
ING Group NV	Financial Services	2.48%	Netherlands
AXA SA	Financial Services	2.44%	France
KBC Group NV	Financial Services	2.43%	Belgium
Swiss Re Finance Luxembourg SA	Financial Services	2.41%	Luxembourg
Roche Finance Europe BV	Health Care	2.36%	Netherlands
NatWest Group Plc	Financial Services	2.36%	United Kingdom
Bunzl Finance Plc	Industrials	2.19%	United Kingdom
Blackstone Property Partners Europe Holdings SARL	Real Estate	2.12%	Luxembourg
Visa Inc	Financial Services	2.11%	United States
Smurfit Kappa Treasury ULC	Industrials	2.06%	Ireland

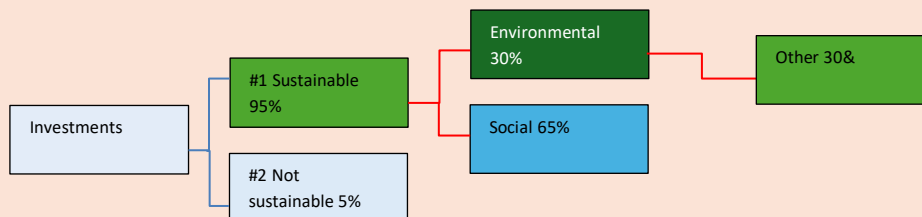


What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

SECTOR	% Assets
Core Financials	37%
Utilities	16%
Real Estate	10%
Telecommunications	10%
Industrials	9%
Financial Services	6%
Consumer Services	3%
Government Bonds	3%
Health Care	2%
Technology	2%
Basic Materials	2%
Cash & Derivatives	0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

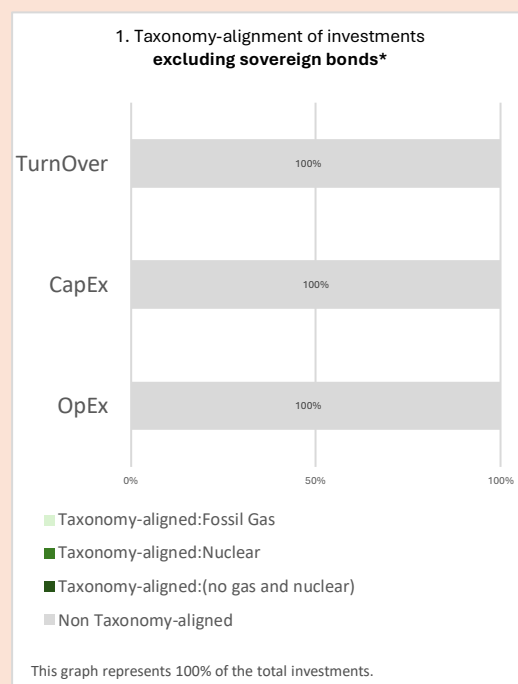
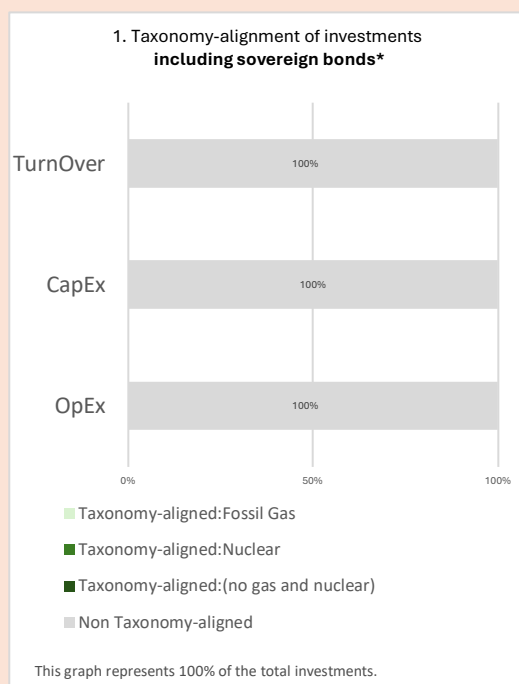
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 30% of its assets in environmentally sustainable investments not aligned with the EU Taxonomy, as at the reference date of 31 December 2025. The minimum commitment for sustainable investments with an environmental objective is 10%.



What was the share of socially sustainable investments?

The Sub-Fund had 65% of its assets in socially sustainable investments as at the reference date of 31 December 2025. The minimum commitment for sustainable investments with a social objective is 65%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments. Other “#2 Not sustainable” investments may include developed market government bonds which have been assessed against the Sub-Fund’s criteria.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert Independent Advisory Committee, which provides oversight of the Investment Adviser’s approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.com/fund-managers/sustainable-investment/sustainable-documents>.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF High Yield Bond Fund
(the “Sub-Fund”)

Legal entity identifier:
549300BEPPP4WA2QFX46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**:

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It made **sustainable investments with a social objective**: %

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controversial weapons.

• **How did the sustainability indicators perform?**

The Sub-Fund’s exposure to assets meeting its stated environmental and social characteristics was 90% at the end of the reference period, 31 December 2025. The stated minimum exposure is 85%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 156.49 tons CO₂e/USD M sales was 44% below that of the BAML Global High Yield Index WACI of 278.4 tons CO₂e/USD M sales (Source: MSCI).

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of A as at 31 December 2025 (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

The Investment Adviser engaged on topics such as corporate governance and stewardship.

...and compared to previous periods?

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 94% at the end of the reference period, 31 December 2025. The stated minimum exposure is 85%.

The Sub-Fund's WACI of 154.0 tons CO₂e/ USD M sales was 44.9% below that of the benchmark WACI of 279.3 tons CO₂e/ USD M sales (Source: MSCI).

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of A as at 31 December 2025 (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

The Investment Adviser engaged on topics such as corporate governance surrounding a shareholder trying to persuade bondholders to give up an important protective covenant (the vote ultimately failed, to the benefit of bondholders) and the applicability of certain bond covenants after a different company had made a material disposal (this is still ongoing).

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- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors by taking into account selected PAI indicators set out in Annex I of the SFDR Delegated Regulation (EU) 2022/1288, as disclosed in the Prospectus, subject to data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025.

Largest investments	Sector	% Assets	Country
Kennedy-Wilson INC	Real Estate	2.33%	United States
Credit Acceptance Corp	Financial Services	2.12%	United States
Ahlstrom Holding 3 Oy	Materials	1.93%	Finland
Ardonagh Finco Ltd	Financial Services	1.91%	United Kingdom
FirstCash Inc	Financial Services	1.83%	United States
United States Treasury Note/Bond	Government Bonds	1.72%	United States
BUFA Finance PLC	Financial Services	1.70%	United Kingdom
Bank of Montreal	Financial Services	1.65%	Canada
Global Partners LP / GLP Finance Corp	Energy	1.62%	United States
QXO Building Products Inc	Industrials	1.60%	United States
VZ Secured Financing B.V.	Communication Services	1.58%	Netherlands
AdaptHealth LLC	Health Care	1.55%	United States
Owens-Brockway Glass Container Inc	Materials	1.54%	United States
Millicom International Cellular S.A.	Communication Services	1.52%	Luxembourg
Bubbles Bidco SPA	Consumer Discretionary	1.52%	Italy



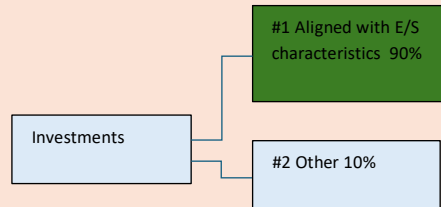
What was the proportion of sustainability-related investments?

The Sub-Fund does not have a commitment to invest in sustainable investments as defined in Article 2(17) of the SFDR.

- **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

SECTOR	% Assets
Financial Services	11%
Services	10%
Capital Goods	9%
Insurance	9%
Healthcare	9%
Telecommunications	8%
Technology & Electronics	8%
Basic Industry	7%
Real Estate	6%
Banking	4%
Automotive	4%
Retail	3%
Energy	3%
Cash & Derivatives	2%
Media	2%
Asset Backed	2%
Sovereign	2%
Utility	1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

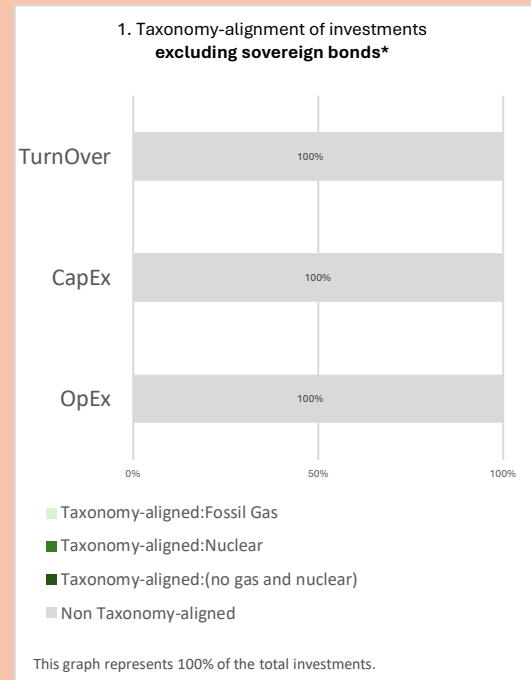
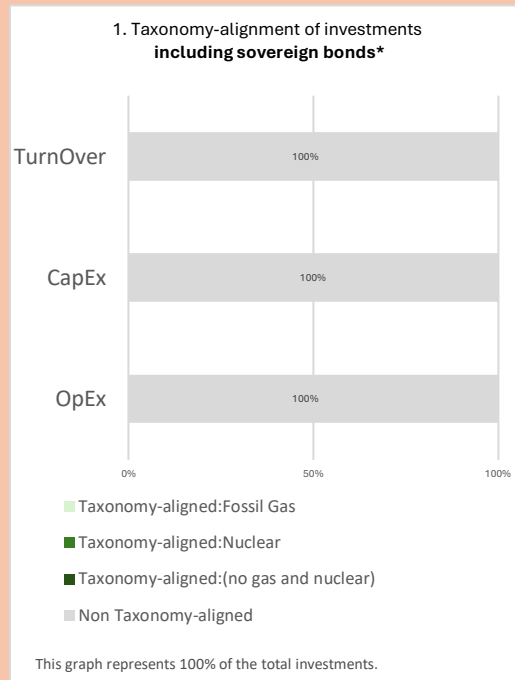
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser has assessed every holding through its PRISM research framework, which consists of:

- Protections – operational and contractual, such as structure and covenants
- Risks – credit, business and market
- Interest cover, leverage and other key ratios
- Sustainability, focusing on environmental, social and governance (ESG) factors
- Motivations of management and shareholders

The latter two elements embed ESG considerations within the investment process and are the primary method through which the Investment Adviser considers environmental and social characteristics on assets held by the Sub-Fund.

The Sub-Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks.

The Sub-Fund held one mining company, Fortescue, during the reporting period. Fortescue has industry leading decarbonisation targets, alongside low costs of production and a very healthy balance sheet, making it a suitable investment for the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Global Short Dated Corporate
Bond Fund (the "Sub-Fund")

Legal entity identifier:
5493003WUUKMEXMLL260

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It made **sustainable investments with a social objective:**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are long-term sustainable business practices, through supporting issuers that adapt to environmental pressures such as climate change and energy management; as well as positive corporate and sovereign behaviours on social and governance topics, including employee relations, labour rights, board independence and diversity, and zero tolerance on exposure to controversial weapons.

• **How did the sustainability indicators perform?**

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 93% at the end of the reference period, 31 December 2025. The stated minimum exposure is 85%.

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 47.5 tons CO₂e/USD M sales was 77% below that of the WACI of 201.3 tons CO₂e/USD M sales of the Bloomberg Global Aggregate Index, used to compare the carbon footprint of the Sub-Fund to the broader market (Source: MSCI).

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of AA as at 31 December 2025 (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

The Investment Adviser engaged on topics such as corporate governance and stewardship.

...and compared to previous periods?

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 96% at the end of the reference period, 31 December 2025. The stated minimum exposure is 85%.

The Sub-Fund's WACI of 55.4 tons CO2e/USD M sales was 60.8% below that of the comparator WACI of 141.3 tons CO2e/USD M sales (Source: MSCI).

The Sub-Fund consistently had an average ESG rating (using MSCI's methodology) above its prescribed minimum of BBB. The Sub-Fund had an overall ESG rating of A as at 31 December 2025 (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

The Investment Adviser engaged on topics such as corporate governance surrounding a shareholder trying to persuade bondholders to give up an important protective covenant (the vote ultimately failed, to the benefit of bondholders) and the applicability of certain bond covenants after a different company had made a material disposal (this is still ongoing).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors by taking into account selected PAI indicators set out in Annex I of the SFDR Delegated Regulation (EU) 2022/1288, as disclosed in the Prospectus, subject to data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025

Largest investments	Sector	% Assets	Country
Standard Chartered Bank	Financial Services	1.74%	United Kingdom
BNP Paribas SA	Financial Services	1.67%	France
United States Treasury Note/Bond	Government Bonds	1.52%	United States
Booking Holdings INC	Consumer Discretionary	1.41%	United States
IQVIA Inc	Health Care	1.29%	United States
Segro PLC	Real Estate	1.29%	United Kingdom
Telefonica Emisiones SA	Communication Services	1.26%	Spain
HP INC	Information Technology	1.26%	United States
Weir Group Inc	Industrials	1.25%	United States
Mobility Operations Group PLC	Financial Services	1.23%	United Kingdom
Rothsay Life Plc	Financial Services	1.23%	United Kingdom
Fiserv Funding ULC	Financial Services	1.22%	Ireland
NBN Co Ltd	Communication Services	1.21%	Australia
Aberdeen Group PLC	Financial Services	1.19%	United Kingdom
Crown Castle Inc	Real Estate	1.19%	United States



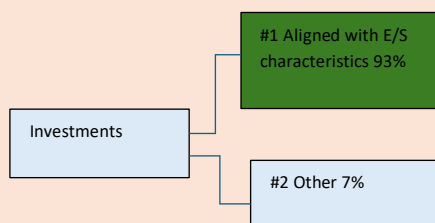
What was the proportion of sustainability-related investments?

The Sub-Fund does not have a commitment to invest in sustainable investments as defined in Article 2(17) of the SFDR.

- **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

SECTOR	% Assets
Healthcare	11%
Telecommunications	10%
Real Estate	10%
Financial Services	9%
Insurance	8%
Technology & Electronics	8%
Banking	8%
Consumer Goods	7%
Capital Goods	6%
Automotive	4%
Media	4%
Utility	3%
Cash & Derivatives	3%
Services	2%
Transportation	2%
Sovereign	2%
Leisure	1%
Asset Backed	1%
Basic Industry	1%
Energy	1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

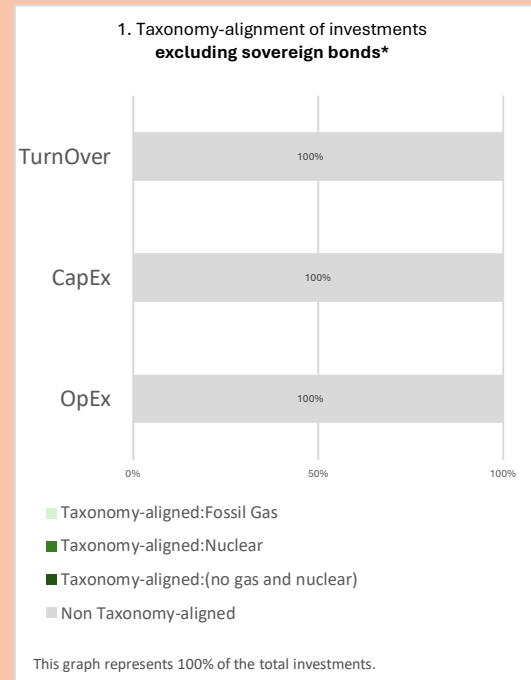
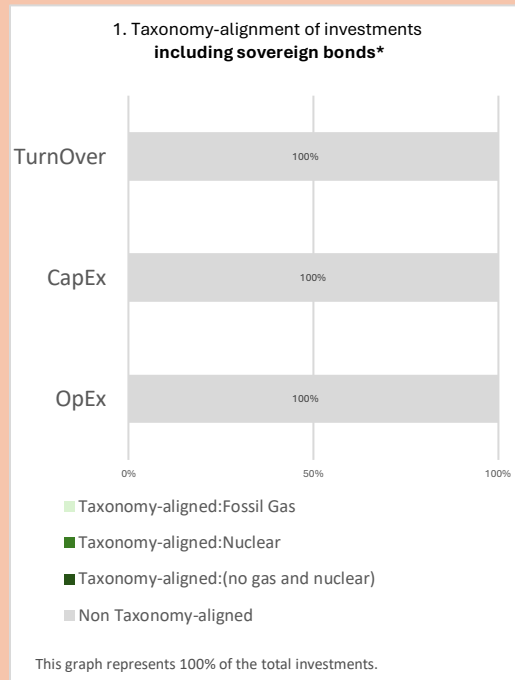
☐	Yes:	☐	In fossil gas	☐	In nuclear energy
☒	No				

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser has assessed every holding through its PRISM research framework, which consists of:

- Protections – operational and contractual, such as structure and covenants
- Risks – credit, business and market
- Interest cover, leverage and other key ratios
- Sustainability, focusing on environmental, social and governance (ESG) factors
- Motivations of management and shareholders

The latter two elements embed ESG considerations within the investment process and are the primary method through which the Investment Adviser considers environmental and social characteristics on assets held by the Sub-Fund.

The Sub-Fund seeks to avoid accumulations of risk in thematic, cyclical sectors, which so often have high carbon intensity and/or environmental risks. For example, in the reporting period the Sub-Fund had zero exposure to oil and gas exploration and production companies.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Sustainable Future Pan-European Growth Fund (the "Sub-Fund")

Legal entity identifier:
549300SV3KTP0SUXTA88

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **X** **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective:** 25%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 74%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

• **How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser's assessment criteria to qualify as a 'sustainable investment' under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 99% of the Sub-Fund's holdings were classified as sustainable investments (with 25% aligned with an environmental objective and 74% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund is exposed to 8 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure being to SDG 9: Industry, innovation and infrastructure, SDG 3: Good health and well-being, and SDG 8: Decent work and economic growth. The below table details the Sub-Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2025.

Sustainable Development Goal		Sub-Fund exposure %
SDG 9:	Industry, innovation and infrastructure	24.4%
SDG 8:	Decent work and economic growth	24.2%
SDG 3:	Good health and well-being	18.7%
SDG 12:	Responsible consumption and production	8.6%
SDG 6:	Clean water and sanitation	8.2%
SDG 11:	Sustainable cities and communities	5.5%
SDG 4:	Quality education	5.4%
SDG 7:	Affordable and clean energy	4.0%

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 9.3 tons CO₂e/ USD M sales was 89% lower than that of the Sub-Fund's benchmark the MSCI Europe WACI of 83.7 tons CO₂e/ USD M sales (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues. With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 56 meetings and voted at 56 (100%). Out of 963 votable proposals the Investment Adviser voted 87.02% with the company's management and 97.72% with the voting policy.

The Investment Adviser also engaged with 44 companies, making 39 requests for change, and raised 122 ESG issues.

- ***...and compared to previous periods?***

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser's assessment criteria to qualify as a 'sustainable investment' under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 97% of the Sub-Fund's holdings were classified as sustainable investments (with 26% aligned with an environmental objective and 71% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

The Sub-Fund was exposed to 6 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure to SDG 9: Industry, innovation and infrastructure, SDG 3: Good health and well-being, and SDG 8: Decent work and economic growth, as at the end of the reference period – 31 December 2025.

The Sub-Fund's WACI of 9.1 tons CO₂e/USD M sales was 88.7% lower than that of the benchmark WACI of 80.2 tons CO₂e/ USD M sales (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 53 meetings and voted at 53 (100%). At 81.13% of meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 49 companies, making 61 requests for change, and raised 113 ESG issues.

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- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such consideration in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has sustainable investment as its objective. In assessing whether investments qualify as sustainable investments, the mandatory principal adverse impact indicators set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288, together with relevant indicators from Tables 2 and 3 where appropriate, as disclosed in the Prospectus, are taken into account for the purposes of applying the 'do no significant harm' (DNSH) principle. Principal adverse impacts are considered as part of the investment decision-making process and the ongoing monitoring of investments. This includes the use of portfolio management decisions, engagement activities and exclusion policies to mitigate adverse impacts on environmental and social sustainability factors. The Sub-Fund's exclusion policy applies limits to the proportion of revenues that issuers may derive from activities linked to unsustainable practices associated with principal adverse impact indicators. Where data for certain indicators is unavailable or incomplete, reasonable efforts are made to obtain such information, including through third-party data providers and issuer disclosures. Where appropriate, qualitative assessment and engagement are used to support the DNSH assessment and to inform stewardship and escalation activities.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	4.08%	Netherlands
Alcon AG	Health Care	3.08%	Switzerland
London Stock Exchange Group plc	Financial Services	2.99%	United Kingdom
Roche Holding AG	Health Care	2.97%	Switzerland
Lifco AB	Industrials	2.89%	Sweden
3i Group plc	Financial Services	2.88%	United Kingdom
Tryg A/S	Financial Services	2.85%	Denmark
Experian PLC	Industrials	2.73%	United Kingdom
Kingspan Group plc	Industrials	2.73%	Ireland
Spotify Technology S.A.	Communication Services	2.67%	Sweden
Sartorius Stedim Biotech S.A.	Health Care	2.60%	France
Topicus.com Inc.	Information Technology	2.56%	Canada
Interpump Group S.p.A.	Industrials	2.50%	Italy
Svenska Handelsbanken AB	Financial Services	2.44%	Sweden
Vestas Wind Systems A/S	Industrials	2.39%	Denmark

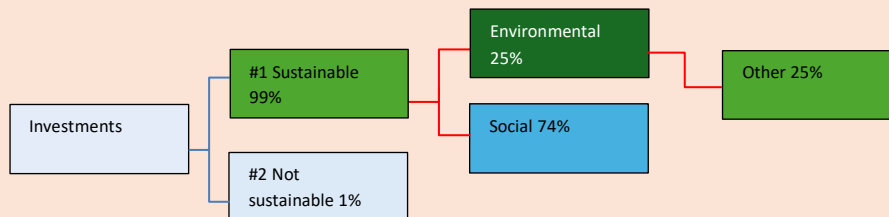


What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

SECTOR	% Assets
Financials	24%
Industrials	21%
Health Care	19%
Information Technology	17%
Consumer Discretionary	10%
Communication Services	5%
Consumer Staples	2%
Materials	1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

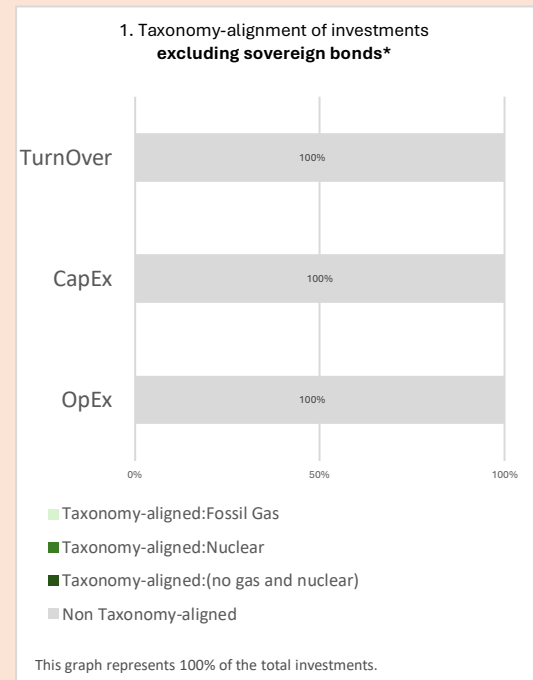
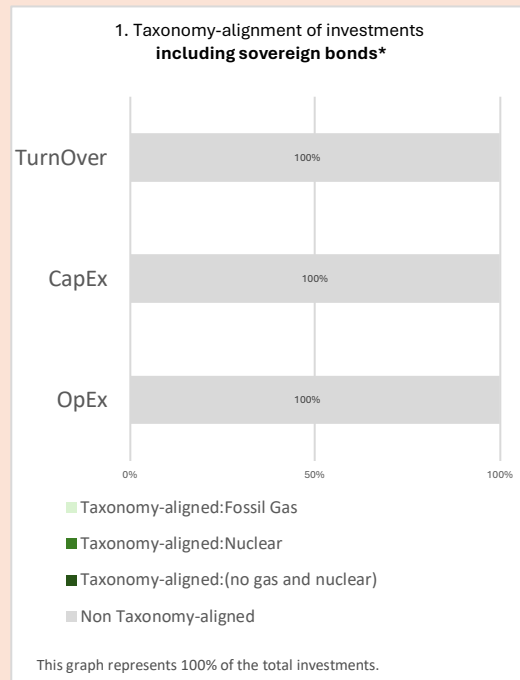
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 25% of its assets in environmentally sustainable investments not aligned with the EU Taxonomy as at the reference date of 31 December 2025. The minimum commitment for sustainable investments with an environmental objective is 25%.



What was the share of socially sustainable investments?

The Sub-Fund had 74% of its assets in socially sustainable investments as at the reference date of 31 December 2025. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser's Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects. All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert Independent Advisory Committee, which provides oversight of the Investment Adviser's approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser's website in the Sub-Fund's Sustainability report <https://www.liontrust.com/fund-managers/sustainable-investment/sustainable-documents>.



How did this financial product perform compared to the reference sustainable benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Liontrust GF Sustainable Future Global Growth Fund (the “Sub-Fund”)

Legal entity identifier:

549300FJE2LPPHZIF204

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **X** **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective:** 31%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 68%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund will be invested in companies that are positively exposed to three long-term sustainable themes, including (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

• **How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 99% of the Sub-Fund’s holdings were classified as sustainable investments (with 31% aligned with an environmental objective and 68% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund is exposed to 6 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure being to SDG 9: Industry, innovation and infrastructure, followed by SDG 8: Decent work and economic growth, and SDG 3: Good health and well-being. The below table details the Sub-Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2025.

Sustainable Development Goal		Sub-Fund exposure %
SDG 9:	Industry, innovation and infrastructure	27.9%
SDG 3:	Good health and well-being	24.7%
SDG 8:	Decent work and economic growth	22.5%
SDG 12:	Responsible consumption and production	12.7%
SDG 7:	Affordable and clean energy	7.0%
SDG 11:	Sustainable cities and communities	4.4%

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 15.4 tons CO₂e/ USD M sales was 83% lower than that of the Sub-Fund's benchmark, the MSCI World Index WACI of 90.8 tons CO₂e/ USD M sales (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 48 meetings and voted at all 48 (100%). At 89.58% of meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 42 companies, making 30 requests for change, and raised 124 ESG issues.

- ***...and compared to previous periods?***

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser's assessment criteria to qualify as a 'sustainable investment' under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 95% of the Sub-Fund's holdings were classified as sustainable investments (with 32% aligned with an environmental objective and 63% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

The Sub-Fund was exposed to 9 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure to SDG 8: Decent work and economic growth, SDG 9: Industry, innovation and infrastructure, and SDG 3: Good health and well-being, as at the end of the reference period – 31 December 2025.

The Sub-Fund's WACI of 19.8 tons CO₂e/USD M sales was 78.5% lower than that of the Sub-Fund's benchmark, the MSCI World Index WACI of 92.1 tons CO₂e/USD M sales (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues. With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 48 meetings and voted at all 48 (100%). At 89.58% of meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 42 companies, making 50 requests for change, and raised 100 ESG issues.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such consideration in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has sustainable investment as its objective. In assessing whether investments qualify as sustainable investments, the mandatory principal adverse impact indicators set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288, together with relevant indicators from Tables 2 and 3 where appropriate, as disclosed in the Prospectus, are taken into account for the purposes of applying the 'do no significant harm' (DNSH) principle. Principal adverse impacts are considered as part of the investment decision-making process and the ongoing monitoring of investments. This includes the use of portfolio management decisions, engagement activities and exclusion policies to mitigate adverse impacts on environmental and social sustainability factors. The Sub-Fund's exclusion policy applies limits to the proportion of revenues that issuers may derive from activities linked to unsustainable practices associated with principal adverse impact indicators. Where data for certain indicators is unavailable or incomplete, reasonable efforts are made to obtain such information, including through third-party data providers and issuer disclosures. Where appropriate, qualitative assessment and engagement are used to support the DNSH assessment and to inform stewardship and escalation activities.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025

Largest investments	Sector	% Assets	Country
Alphabet Inc.	Communication Services	4.73%	United States
Thermo Fisher Scientific Inc.	Health Care	3.35%	United States
Cadence Design Systems, Inc.	Information Technology	3.23%	United States
Microsoft Corporation	Information Technology	3.22%	United States
Visa Inc.	Financial Services	3.12%	United States
Intuitive Surgical, Inc.	Health Care	2.72%	United States
Charles Schwab Corporation	Financial Services	2.70%	United States
ASML Holding NV	Information Technology	2.64%	Netherlands
Veralto Corporation	Industrials	2.55%	United States
Mastercard Incorporated	Financial Services	2.51%	United States
Intuit Inc.	Information Technology	2.48%	United States
Advantest Corporation	Information Technology	2.41%	Japan
Nasdaq, Inc.	Financial Services	2.41%	United States
Ringkjøbing Landbobank A/S	Financial Services	2.40%	Denmark
Ecolab Inc.	Industrials	2.29%	United States

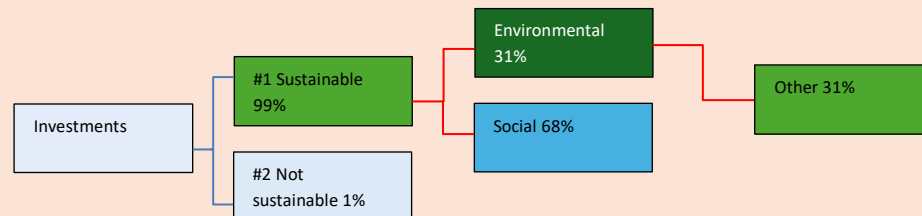


What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
Information Technology	26%
Health Care	20%
Financials	19%
Industrials	16%
Communication Services	8%
Consumer Discretionary	7%
Materials	2%
Real Estate	2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

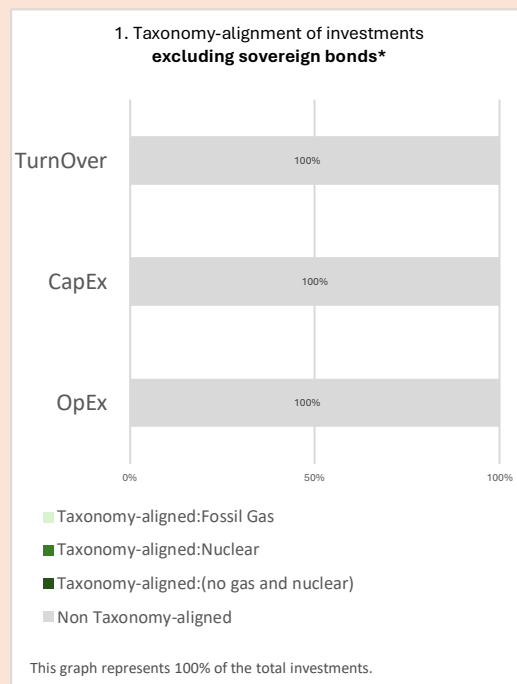
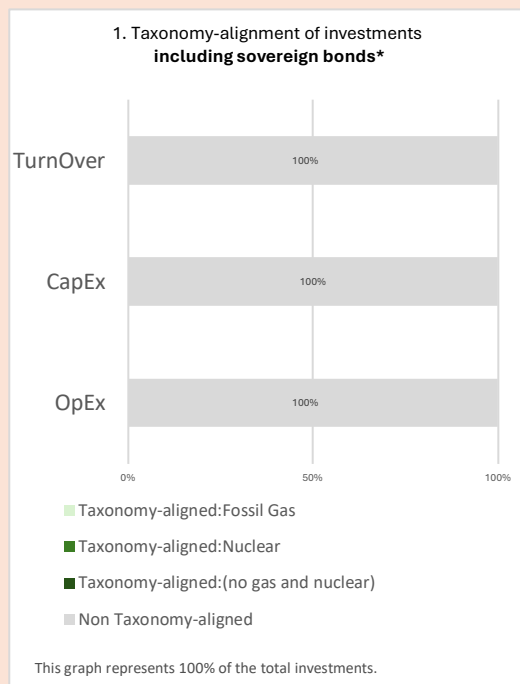
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 31% of its assets in environmentally sustainable investments not aligned with the EU Taxonomy as at the reference date of 31 December 2025. The Investment Adviser does not use the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 25%.



What was the share of socially sustainable investments?

The Sub-Fund had 68% of its assets in socially sustainable investments as at the reference date of 31 December 2025. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert Independent Advisory Committee, which provides oversight of the Investment Adviser’s approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.com/fund-managers/sustainable-investment/sustainable-documents>.



How did this financial product perform compared to the reference sustainable benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Sustainable Future Multi Asset
Global Fund (the “Sub-Fund”)

Legal entity identifier:
549300ST8O4MK9I2AN79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective:** 38%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 58%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

• **How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 96% of the Sub-Fund’s holdings were classified as sustainable investments (with 38% aligned with an environmental objective and 58% aligned with a social objective). The remaining Sub-Fund holdings were in cash or other holdings which meet the Investment Adviser’s criteria for a sustainable investment but are not directly linked to one of the three long-term sustainable themes, including government debt.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund is exposed to 8 of the 17 United Nations' Sustainable Development Goals(SDG), with the greatest exposure being to SDG 9: Industry, innovation and infrastructure SDG 8: Decent work and economic growth, and SDG 3: Good health and well-being. The below table details the Sub-Fund's highest exposures to the SDGs as at the end of the reference period – 31 December 2025.

Sustainable Development Goal		Sub-Fund exposure %
SDG 9:	Industry, innovation and infrastructure	30.50%
SDG 8:	Decent work and economic growth	25.00%
SDG 3:	Good health and well-being	11.60%
SDG 7:	Affordable and clean energy	6.80%
SDG 12:	Responsible consumption and production	6.00%
SDG 6:	Clean water and sanitation	5.30%
SDG 11:	Sustainable cities and communities	4.60%
SDG 4:	Quality education	2.80%

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 35.5 tons CO₂e/ USD M sales was 61% lower than the WACI of 90.8 tons CO₂e/ USD M sales of the MSCI World Index, used to compare the carbon footprint of the Sub-Fund to the broader market (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 56 meetings and voted at 56 (100%). Out of 748 votable proposals the Investment Adviser voted 82.22% with the company's management and 98.13% with the voting policy.

The Investment Adviser also engaged with 70 companies, making 55 requests for change, and raised 174 ESG issues.

• ***...and compared to previous periods?***

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser's assessment criteria to qualify as a 'sustainable investment' under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 81% of the Sub-Fund's holdings were classified as sustainable investments (with 24% aligned with an environmental objective and 57% aligned with a social objective). The remaining Sub-Fund holdings were in cash or other holdings which meet the Investment Adviser's criteria for a sustainable investment but are not directly linked to one of the three long-term sustainable themes, including government debt.

The Sub-Fund was exposed to 9 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure to SDG 8: Decent work and economic growth, SDG 9: Industry, innovation and infrastructure, and SDG 3: Good health and well-being, as at the end of the reference period – 31 December 2025.

The Sub-Fund's WACI of 36.4 tons CO₂e/ USD M sales was 60.5% lower than that of the comparator WACI of 92.2 tons CO₂e/ USD M sales (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues. With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 64 meetings and voted at 63 (98.4%). At 75% of meetings the Investment Adviser voted against, withheld or abstained on at least one resolution.

The Investment Adviser also engaged with 72 companies, making 68 requests for change, and raised 139 ESG issues.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such considerations in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has sustainable investment as its objective. In assessing whether investments qualify as sustainable investments, the mandatory principal adverse impact indicators set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288, together with relevant indicators from Tables 2 and 3 where appropriate, as disclosed in the Prospectus, are taken into account for the purposes of applying the 'do no significant harm' (DNSH) principle. Principal adverse impacts are considered as part of the investment decision-making process and the ongoing monitoring of investments. This includes the use of portfolio management decisions, engagement activities and exclusion policies to mitigate adverse impacts on environmental and social sustainability factors. The Sub-Fund's exclusion policy applies limits to the proportion of revenues that issuers may derive from activities linked to unsustainable practices associated with principal adverse impact indicators. Where data for certain indicators is unavailable or incomplete, reasonable efforts are made to obtain such information, including through third-party data providers and issuer disclosures. Where appropriate, qualitative assessment and engagement are used to support the DNSH assessment and to inform stewardship and escalation activities.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025

Largest investments	Sector	% Assets	Country
Government of Germany	Government Bonds	9.87%	Germany
Liontrust GF Sustainable Future European Corporate Bond Fund	Funds	3.24%	United Kingdom
Alphabet Inc.	Communication	2.05%	United States
Government of Germany	Government Bonds	1.99%	Germany
Microsoft Corporation	Information Technology	1.80%	United States
Nasdaq, Inc.	Financial Services	1.70%	United States
Intuitive Surgical, Inc.	Health Care	1.70%	United States
Thermo Fisher Scientific Inc.	Health Care	1.70%	United States
Cadence Design Systems, Inc.	Information Technology	1.68%	United States
Compass Group PLC	Consumer Discretionary	1.61%	United Kingdom
ASML Holding NV	Information Technology	1.61%	Netherlands
Visa Inc.	Financial Services	1.54%	United States
Veralto Corporation	Industrials	1.48%	United States
Ecolab Inc.	Industrials	1.48%	United States
Mastercard Incorporated	Financial Services	1.39%	United States

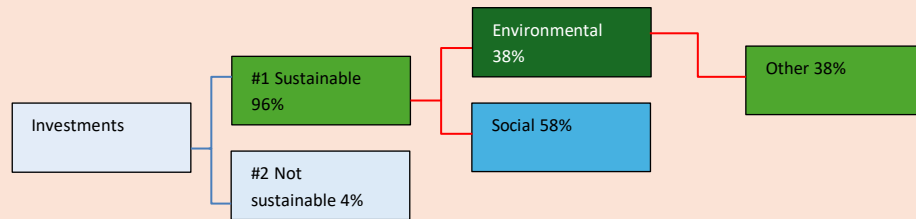


What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation

describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
Financials	24%
Information Technology	14%
Government Bonds	12%
Industrials	11%
Health Care	11%
Communication Services	7%
Utilities	4%
Consumer Discretionary	4%
Real Estate	4%
Fund	3%
Materials	1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

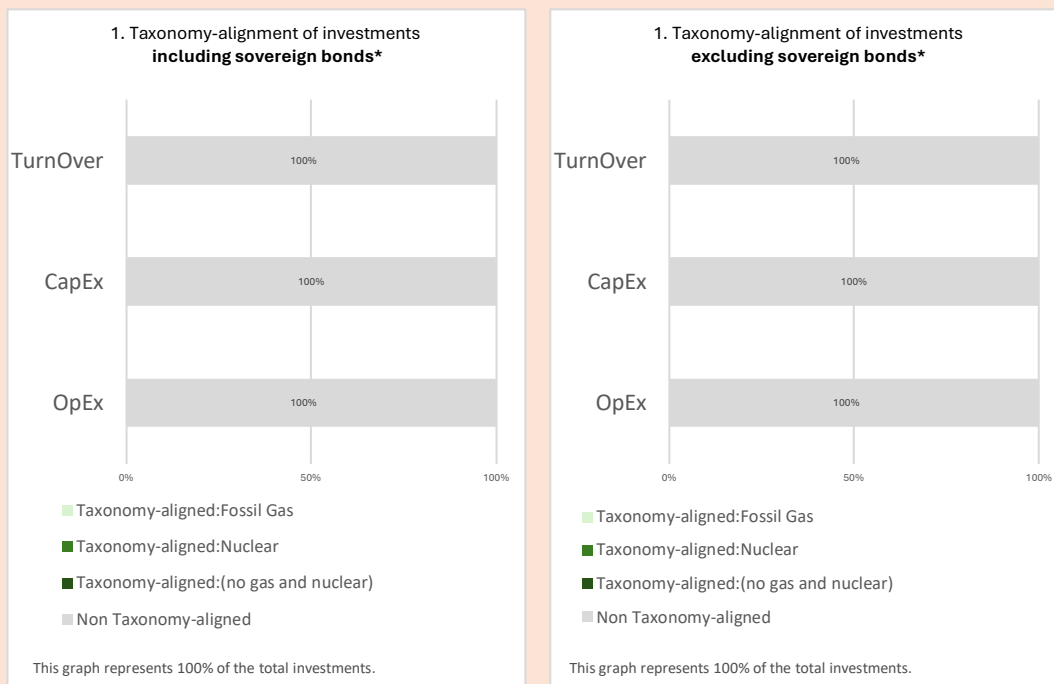
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 38% of its assets in environmentally sustainable investments not aligned with the EU Taxonomy, as at the reference date of 31 December 2025.

The minimum commitment for sustainable investments with an environmental objective is 20%.



What was the share of socially sustainable investments?

The Sub-Fund had 58% of its assets in socially sustainable investments as at the reference date of 31 December 2025. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments. Other “#2 Not sustainable” investments may include developed market government bonds which have been assessed against the Sub-Fund’s criteria.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert Independent Advisory Committee, which provides oversight of the Investment Adviser’s approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.com/fund-managers/sustainable-investment/sustainable-documents>.



How did this financial product perform compared to the reference sustainable benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Sustainable Future US Growth Fund (the “Sub-Fund”)

Legal entity identifier:
213800GRLPM93IWNUL42

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **X** **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective:** 31%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** 68%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund follows a multi-thematic sustainable investment strategy and seeks to achieve the investment objective of capital growth through investment in companies that provide or produce sustainable products and services, as well as having a progressive approach to the management of non-financial issues. The Sub-Fund is invested in companies that are positively exposed to three long-term sustainable themes: (i) better resource efficiency; (ii) improved health; and (iii) greater safety and resilience.

- How did the sustainability indicators perform?**

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser’s assessment criteria to qualify as a ‘sustainable investment’ under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 99% of the Sub-Fund’s holdings were classified as sustainable investments (with 31% aligned with an environmental objective and 68% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund is exposed to 9 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure being to SDG 8: Decent work and economic growth, SDG 9: Industry, innovation and infrastructure, and SDG 3: Good health and well-being. The below table details the Sub-Fund's highest exposures to the SDGs as at the end of the reference period, 31 December 2025.

Sustainable Development Goal		Sub-Fund exposure %
SDG 8:	Decent work and economic growth	27.0%
SDG 9:	Industry, innovation and infrastructure	22.5%
SDG 3:	Good health and well-being	21.3%
SDG 4:	Quality education	7.6%
SDG 6:	Clean water and sanitation	7.5%
SDG 7:	Affordable and clean energy	5.1%
SDG 11:	Sustainable cities and communities	4.8%
SDG 12:	Responsible consumption and production	2.1%
SDG 10:	Reduced inequalities	0.9%

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 17.1 tons CO₂e/ USD M sales was 80% lower than that of the Sub-Fund's benchmark MSCI USA Index WACI of 85.9 tons CO₂e/ USD M sales (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues.

With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 43 meetings and voted at all 43 (100%). Out of 529 votable proposals the Investment Adviser voted 75.24% with the company's management and 98.11% with the voting policy. The Investment Adviser also engaged with 39 companies, making 21 requests for change and raised 116 ESG issues.

- ***...and compared to previous periods?***

The Sub-Fund adhered to the sustainable investment objective throughout the reference period and was consistently invested in companies with significant exposure to positive sustainable investment themes. All non-cash holdings met the Investment Adviser's assessment criteria to qualify as a 'sustainable investment' under Article 2(17) of the Sustainable Finance Disclosure Regulation. As at 31 December 2025, 97% of the Sub-Fund's holdings were classified as sustainable investments (with 30% aligned with an environmental objective and 67% aligned with a social objective). The remaining Sub-Fund holdings were in cash.

The Sub-Fund was exposed to 9 of the 17 United Nations' Sustainable Development Goals (SDG); with the greatest exposure being to SDG 8: Decent work and economic growth, SDG 9: Industry, innovation and infrastructure, and SDG 3: Good health and well-being, as at the end of the reference period, 31 December 2025.

The Sub-Fund's WACI of 21.9 tons CO₂e/ USD M sales was 75.5% lower than that of the Sub-Fund's benchmark WACI of 89.3 tons CO₂e/ USD M sales (Source: MSCI).

More than 20% of the investment universe was excluded based purely on sustainability issues. With regards to voting and engagement activity, the Sub-Fund was eligible to vote at 46 meetings and voted at all 46 (100%). At 93.48% of meetings the Investment Adviser voted against, withheld or abstained on at least one resolution. The Investment Adviser also engaged with 35 companies, making 31 requests for change, and raised 66 ESG issues.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considers and mitigates adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement and the exclusion of issuers associated with controversial conduct or activities.

The Sub-Fund's exclusion policy applies limits to percentage revenues that companies can derive from unsustainable and unethical activities linked to the principal adverse indicators, such as emissions and biodiversity loss.

The Investment Adviser includes such considerations in its portfolio management decision-making and engagement activities, by assessing the data associated with certain indicators to e.g. inform engagement topics and stewardship activity. Further information on such engagement activity is detailed below under 'What actions have been taken to attain the sustainable investment objective during the reference period?'

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labor Organization's Declaration on Fundamental Principles (covering subjects that were considered to be fundamental principles and rights at work, e.g. freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and Rights at Work and the International Bill of Human Rights.

Alignment is ensured through the application of the Sub-Fund's exclusion policy, which was adhered to in full across the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has sustainable investment as its objective. In assessing whether investments qualify as sustainable investments, the mandatory principal adverse impact indicators set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288, together with relevant indicators from Tables 2 and 3 where appropriate, as disclosed in the Prospectus, are taken into account for the purposes of applying the 'do no significant harm' (DNSH) principle. Principal adverse impacts are considered as part of the investment decision-making process and the ongoing monitoring of investments. This includes the use of portfolio management decisions, engagement activities and exclusion policies to mitigate adverse impacts on environmental and social sustainability factors. The Sub-Fund's exclusion policy applies limits to the proportion of revenues that issuers may derive from activities linked to unsustainable practices associated with principal adverse impact indicators. Where data for certain indicators is unavailable or incomplete, reasonable efforts are made to obtain such information, including through third-party data providers and issuer disclosures. Where appropriate, qualitative assessment and engagement are used to support the DNSH assessment and to inform stewardship and escalation activities.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 31 December 2025.

Largest investments	Sector	% Assets	Country
Alphabet Inc.	Communication Services	7.61%	United States
Microsoft Corporation	Information Technology	4.71%	United States
Visa Inc.	Financial Services	3.43%	United States
Cadence Design Systems, Inc.	Information Technology	3.28%	United States
IRadimed Corporation	Health Care	3.26%	United States
Thermo Fisher Scientific Inc.	Health Care	3.13%	United States
KLA Corporation	Information Technology	3.06%	United States
Charles Schwab Corporation	Financial Services	3.02%	United States
Becton, Dickinson and Company	Health Care	2.95%	United States
Mastercard Incorporated	Financial Services	2.90%	United States
Broadcom Inc.	Information Technology	2.83%	United States
Nasdaq, Inc.	Financial Services	2.29%	United States
Veralto Corporation	Industrials	2.27%	United States
Intuitive Surgical, Inc.	Health Care	2.27%	United States
American Tower Corporation	Real Estate	2.23%	United States

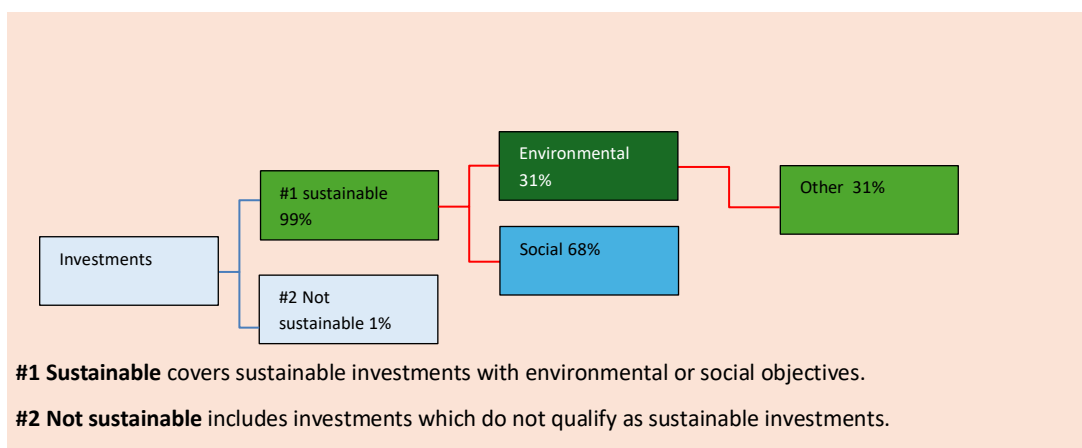


What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

- **What was the asset allocation**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **In which economic sectors were the investments made?**

SECTOR	% Assets
Information Technology	27%
Health Care	22%
Financials	20%
Industrials	14%
Communication Services	8%
Consumer Discretionary	5%
Real Estate	2%
Materials	2%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

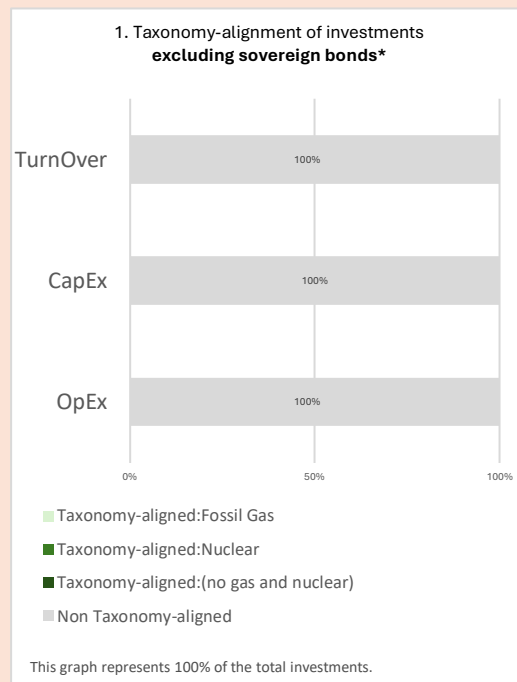
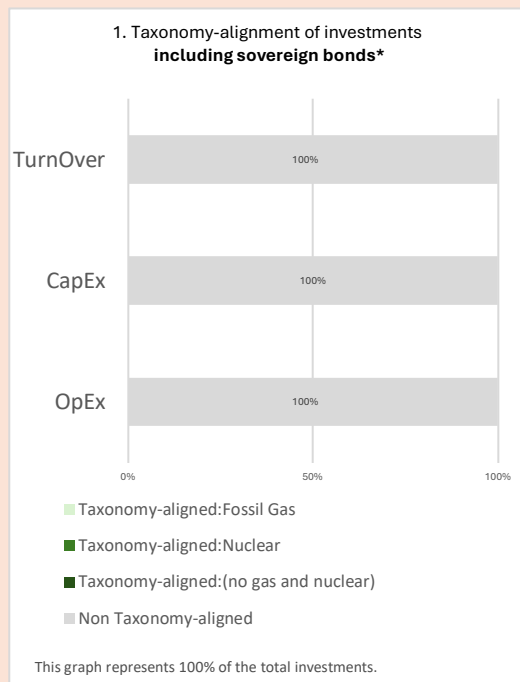
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund had 31% of its assets in environmentally sustainable investments not aligned with the EU Taxonomy as at the reference date of 31 December 2025. The Investment Adviser does not use the EU Taxonomy. The minimum commitment for sustainable investments with an environmental objective is 25%.



What was the share of socially sustainable investments?

The Sub-Fund had 68% of its assets in socially sustainable investments as at the reference date of 31 December 2025. The minimum commitment for sustainable investments with a social objective is 50%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” may include cash, cash-like products and derivatives. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser’s Sustainable Future investment process, which is designed to identify and invest in sustainable businesses exposed to structural growth driven by exposure to certain sustainable investment themes, that are well managed, have good business fundamentals and are undervalued, ensures the Sub-Fund invests only in sustainable investments.

This includes the exclusion of companies that do significant harm (as measured by the proportion of the market excluded and the weighted average sustainability matrix rating) and being invested in companies that meet good governance practice with adequate governance of key stakeholder aspects.

All investments are monitored and assessed annually to ensure they meet with the sustainable objectives of the Sub-Fund. The Investment Adviser also meets at least three times a year with its expert independent Advisory Committee, which provides oversight of the Investment Adviser’s approach to sustainable investment, as well as providing the investment team with insights into sustainable themes and developments within sustainable thinking.

Further information on the Sub-Fund and sustainability themes can be found on the Investment Adviser’s website in the Sub-Fund’s Sustainability report <https://www.liontrust.com/fund-managers/sustainable-investment/sustainable-documents>.



How did this financial product perform compared to the reference sustainable benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Global Technology Fund (the "Sub-Fund")

Legal entity identifier:
213800OYI1MT2GAMIQ29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It made **sustainable investments with a social objective:**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are reduction in carbon emissions, positive human rights practices, and reduction in social risks linked to controversial weapons and tobacco.

• **How did the sustainability indicators perform?**

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 86% at the end of the reference period, 31 December 2025. The stated minimum exposure is 60%.

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 32.5 tons CO₂e/ USD M sales was 70.7% below that of the Sub-Fund's benchmark, the WACI of 111.1 tons CO₂e/ USD M sales of the MSCI All Country World Index, used to compare the carbon footprint of the Sub-Fund to the broader market (Source: MSCI).

As at 31 December 2025, 30% of holdings had a Science Based Targets initiative ("SBTi") approved target. 64% of holdings had either an SBTi-approved target or disclosures on emissions reductions. 78% of holdings had either an SBTi-approved target or had committed to an SBTi target, or had opportunities in clean technology (Source: MSCI).

92% of holdings were rated 'Green' or 'Yellow' on human rights controversies (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening. The Investment Adviser held around 200 meetings with companies in 2025, covering both existing holdings and prospective investments. Where ESG factors presented material risk or opportunity, these were addressed directly with management, including carbon emissions, human rights, governance oversight, data privacy and remuneration.

...and compared to previous periods?

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 83% at the end of the reference period, 31 December 2025. The stated minimum exposure is 60%.

The Sub-Fund's WACI of 27.3 tons CO₂e/ USD M sales was 76% below that of the comparator WACI of 113.8 tons CO₂e/ USD M sales (Source: MSCI).

As at 31 December 2025, 57% of holdings had an SBTi-approved target. 77% of holdings had either an SBTi-approved target or disclosures on emissions reductions. 89% of holdings had either an SBTi-approved target or had committed to an SBTi target, or had opportunities in clean technology (Source: MSCI).

91% of holdings were rated 'Green' or 'Yellow' on human rights controversies (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening. The Investment Adviser engaged with two companies on topics such as emissions and governance.

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- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors by taking into account selected PAI indicators set out in Annex I of the SFDR Delegated Regulation (EU) 2022/1288, as disclosed in the Prospectus, subject to data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025.

Largest investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	9.56%	United States
Broadcom Inc.	Information Technology	9.09%	United States
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	4.12%	Taiwan
Oracle Corporation	Information Technology	3.75%	United States
Amphenol Corporation	Information Technology	3.28%	United States
Credo Technology Group Holding Ltd.	Information Technology	3.06%	United States
Shopify Inc.	Information Technology	2.91%	Canada
ServiceNow, Inc.	Information Technology	2.91%	United States
Apple Inc.	Information Technology	2.90%	United States
Meta Platforms, Inc.	Communication Services	2.83%	United States
Astera Labs, Inc.	Information Technology	2.71%	United States
Ciena Corporation	Information Technology	2.49%	United States
Netflix, Inc.	Communication Services	2.43%	United States
Tesla, Inc.	Consumer Discretionary	2.19%	United States
KLA Corporation	Information Technology	2.14%	United States



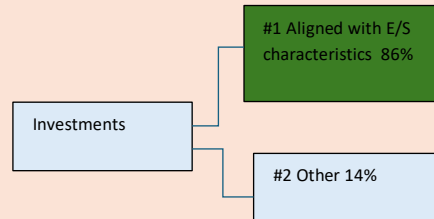
What was the proportion of sustainability-related investments?

The Sub-Fund does not have a commitment to invest in sustainable investments as defined in Article 2(17) of the SFDR.

- ***What was the asset allocation?***

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

SECTOR	% Assets
Information Technology	82%
Communication Services	7%
Consumer Discretionary	5%
Financials	3%
Industrials	2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

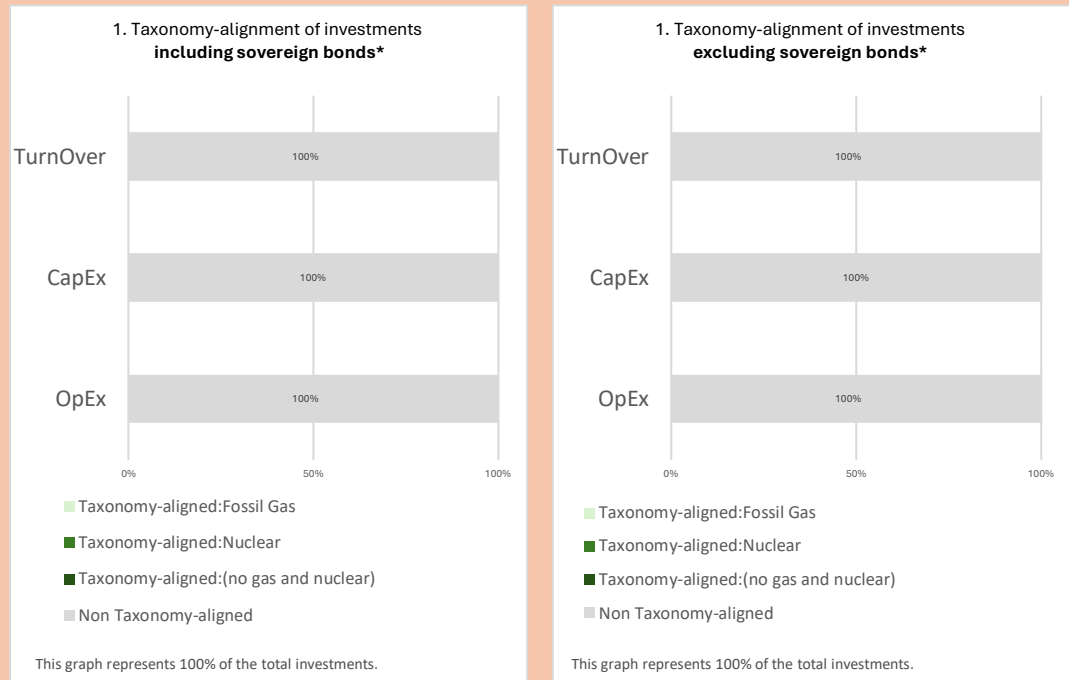
☐ **Yes:**
☐ **In fossil gas** ☐ **In nuclear energy**
☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments of the Sub-Fund in the "other" category are limited to shares in companies, cash, cash-like instruments, currency, derivatives and collective investment schemes. These "other" investments are for investment purposes, efficient portfolio management purposes, tactical purposes or a combination thereof. There are no minimum environmental or social safeguards applied in respect of the "other" category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The promotion of the Sub-Fund's environmental and social characteristics was primarily achieved through the following:

- Assessing emissions reductions and progress in respect of targets
- Assessing human rights matters
- Reducing the WACI of the Sub-Fund's portfolio
- Screening for, and exclusion of, companies with exposure to oil sands (the process of extracting oil from sand), thermal coal (producers of thermal coal), controversial weapons (such as cluster munitions, land mines, bio/chemical weapons, depleted uranium, and white phosphorous / blinding agents) and companies deriving more than 5% of their turnover from tobacco production.

As part of the Investment Adviser's strategy, the Investment Adviser also carried out risk assessments, considering financial, operational and ESG characteristics. This approach focused on four primary steps:

1. Identify
2. Assess
3. Engage and monitor
4. Risk score



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Liontrust GF Global Dividend Fund (the "Sub-Fund")

Legal entity identifier:

213800AJIKDTDDW5GC40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**:

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It made **sustainable investments with a social objective**:

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are reduction in carbon emissions, positive human rights practices, and reduction in social risks linked to controversial weapons and tobacco.

- How did the sustainability indicators perform?**

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 82% at the end of the reference period, 31 December 2025. The stated minimum exposure is 60%.

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 58.96 tons CO₂e/ USD M sales was 46.9% below that of the Sub-Fund's benchmark, the MSCI All Country World Index WACI of 111.1 tons CO₂e/ USD M sales (Source: MSCI).

As at 31 December 2025, 46% of holdings had a Science Based Targets initiative (“SBTi”) approved target. 95% of holdings had either an SBTi-approved target or disclosures on emissions reductions. 69% of holdings had either an SBTi-approved target or had committed to an SBTi target, or had opportunities in clean technology (Source: MSCI).

87% of holdings were rated ‘Green’ or ‘Yellow’ on human rights controversies (Source: MSCI)

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening. The Investment Adviser held around 200 meetings with companies in 2025, covering both existing holdings and prospective investments. Where ESG factors presented material risk or opportunity, these were addressed directly with management, including carbon emissions, human rights, governance oversight, data privacy and remuneration.

- ***...and compared to previous periods?***

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 79% at the end of the reference period, 31 December 2025. The stated minimum exposure is 60%.

The Sub-Fund’s WACI of 44.7 tons CO₂e/ USD M sales was 60.7% below that of the benchmark WACI 113.8 tons CO₂e/USD M sales (Source: MSCI).

As at 31 December 2025, 63% of holdings had an SBTi-approved target. 95% of holdings had either an SBTi-approved target or disclosures on emissions reductions. 97% of holdings had either an SBTi-approved target or had committed to an SBTi target, or had opportunities in clean technology (Source: MSCI).

82% of holdings were rated ‘Green’ or ‘Yellow’ on human rights controversies (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening. The Investment Adviser engaged with one company on topics such as emissions and governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors by taking into account selected PAI indicators set out in Annex I of the SFDR Delegated Regulation (EU) 2022/1288, as disclosed in the Prospectus, subject to data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025.

Largest investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	4.79%	United States
Broadcom Inc.	Information Technology	4.67%	United States
Amphenol Corporation	Information Technology	4.17%	United States
Meta Platforms, Inc.	Communication Services	4.03%	United States
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	3.99%	Taiwan
GE Vernova Inc.	Industrials	3.72%	United States
Oracle Corporation	Information Technology	3.49%	United States
Eaton Corporation plc	Industrials	3.48%	United States
Constellation Energy Corporation	Utilities	3.44%	United States
Apollo Global Management, Inc.	Financial Services	3.14%	United States
Thermo Fisher Scientific Inc.	Health Care	3.03%	United States
JPMorgan Chase & Co.	Financial Services	3.03%	United States
Danaher Corporation	Health Care	3.02%	United States
Apple Inc.	Information Technology	3.02%	United States
Novo Nordisk A/S	Health Care	2.96%	Denmark



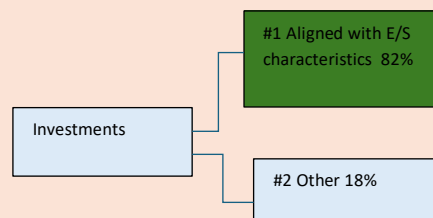
What was the proportion of sustainability-related investments?

The Sub-Fund does not have a commitment to invest in sustainable investments as defined in Article 2(17) of the SFDR.

Asset allocation

describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
Information Technology	26%
Financials	13%
Industrials	13%
Health Care	13%
Consumer Discretionary	9%
Communication Services	8%
Utilities	7%
Energy	4%
Consumer Staples	3%
Materials	2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

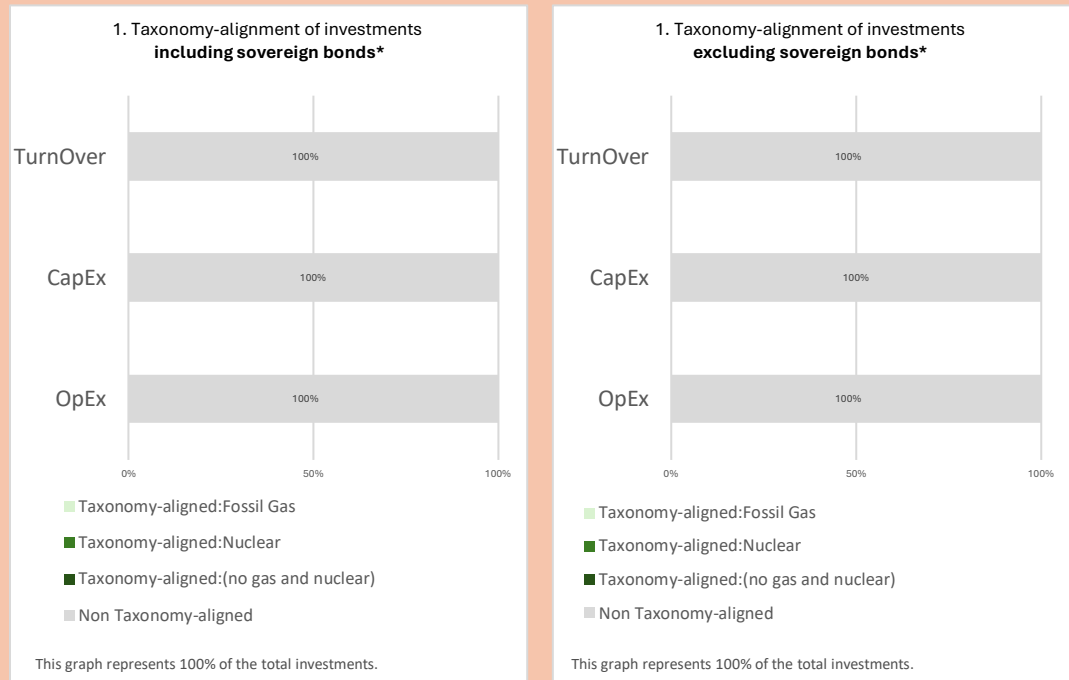
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments of the Fund in the "other" category are limited to shares in companies, cash, cash-like instruments, currency, derivatives and collective investment schemes. These "other" investments are for investment purposes, efficient portfolio management purposes, tactical purposes or a combination thereof. There are no minimum environmental or social safeguards applied in respect of the "other" category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The promotion of the Sub-Fund's environmental and social characteristics was primarily achieved through the following:

- Assessing emissions reductions and progress in respect of targets
- Assessing human rights matters
- Reducing the WACI of the Sub-Fund's portfolio
- Screening for, and exclusion of, companies with exposure to oil sands (the process of extracting oil from sand), thermal coal (producers of thermal coal), controversial weapons (such as cluster munitions, land mines, bio/chemical weapons, depleted uranium, and white phosphorous / blinding agents) and companies deriving more than 5% of their turnover from tobacco production.

As part of the Investment Adviser's strategy, the Investment Adviser also carried out risk assessments, considering financial, operational and ESG characteristics. This approach focused on four primary steps:

1. Identify
2. Assess
3. Engage and monitor
4. Risk score



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Global Innovation Fund
(the "Sub-Fund")

Legal entity identifier:
213800P4H5AI2GANLS26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It made **sustainable investments with a social objective:**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are reduction in carbon emissions, positive human rights practices, and reduction in social risks linked to controversial weapons and tobacco.

- How did the sustainability indicators perform?**

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 72% at the end of the reference period, 31 December 2025. The stated minimum exposure is 60%.

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 28.5 tons CO₂e/USD M sales was 74% below that of the Sub-Fund's benchmark, the MSCI All Country World Index WACI of 111.1 tons CO₂e/USD M sales (Source: MSCI).

As at 31 December 2025, 20% of holdings had an a Science Based Targets initiative ("SBTi") approved target. 54% of holdings had either an SBTi-approved target or disclosures on emissions reductions. 48% of holdings had either an SBTi-approved target or had committed to an SBTi target, or had opportunities in clean technology (Source: MSCI).

90% of holdings were rated 'Green' or 'Yellow' on human rights controversies (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening. The Investment Adviser held around 200 meetings with companies in 2025, covering both existing holdings and prospective investments, where ESG factors presented material risk or opportunity, these were addressed directly with management, including carbon emissions, human rights, governance oversight, data privacy and remuneration.

- ***...and compared to previous periods?***

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 70% at the end of the reference period, 31 December 2025. The stated minimum exposure is 60%.

The WACI of the Sub-Fund was 67.9% below that of the benchmark, the respective figures being 36.6 and 113.8 tons CO₂e/USD M sales (Source: MSCI).

As at 31 December 2025, 34% of holdings had an SBTi-approved target. 67.9% of holdings had either an SBTi-approved target or disclosures on emissions reductions. 72% of holdings had either an SBTi-approved target or had committed to an SBTi target or had opportunities in clean technology (Source: MSCI).

98% of holdings were rated 'Green' or 'Yellow' on human rights controversies (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

The Investment Adviser engaged with one company on topics such as investments in emissions and governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?'

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors by taking into account selected PAI indicators set out in Annex I of the SFDR Delegated Regulation (EU) 2022/1288, as disclosed in the Prospectus, subject to data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025.

Largest investments	Sector	% Assets	Country
Broadcom Inc.	Information Technology	4.51%	United States
NVIDIA Corporation	Information Technology	4.49%	United States
Amphenol Corporation	Information Technology	3.98%	United States
GE Vernova Inc.	Industrials	3.26%	United States
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	3.24%	Taiwan
Oracle Corporation	Information Technology	3.21%	United States
Credo Technology Group Holding Ltd.	Information Technology	3.13%	United States
Netflix, Inc.	Communication Services	3.01%	United States

Boston Scientific Corporation	Health Care	3.00%	United States
Shopify Inc.	Information Technology	2.98%	Canada
Blackstone Inc.	Financial Services	2.87%	United States
Spotify Technology S.A.	Communication Services	2.75%	Sweden
CrowdStrike Holdings, Inc.	Information Technology	2.74%	United States
KLA Corporation	Information Technology	2.57%	United States
ServiceNow, Inc.	Information Technology	2.50%	United States



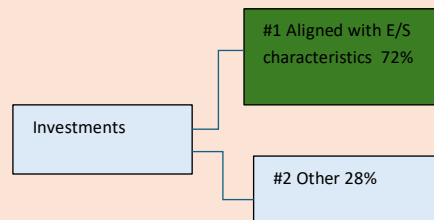
What was the proportion of sustainability-related investments?

The Sub-Fund does not have a commitment to invest in sustainable investments as defined in Article 2(17) of the SFDR.

- **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

SECTOR	% Assets
Information Technology	43%
Financials	12%
Health Care	12%
Consumer Discretionary	8%
Industrials	8%
Communication Services	8%
Utilities	4%
Consumer Staples	4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

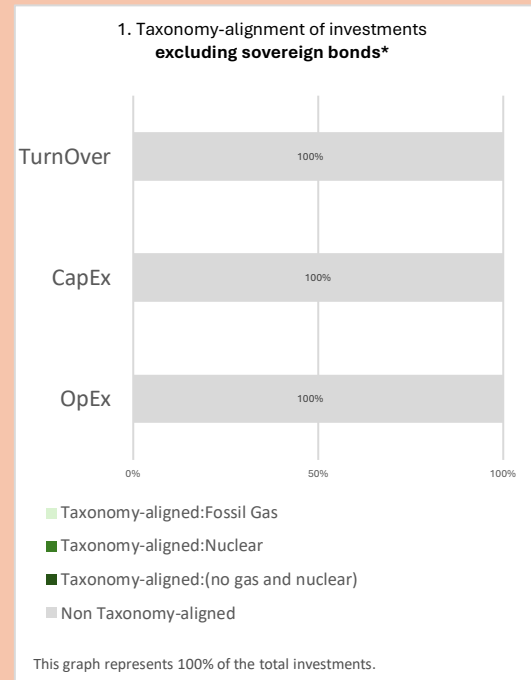
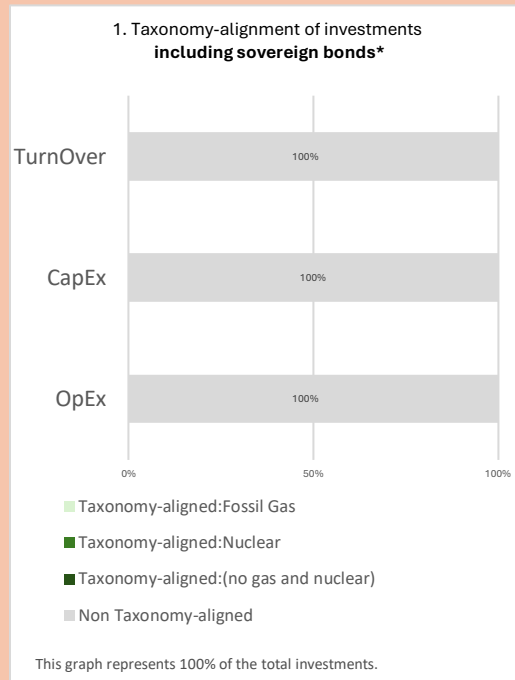
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments of the Sub-Fund in the "other" category are limited to shares in companies, cash, cash-like instruments, currency, derivatives and collective investment schemes. These "other" investments are for investment purposes, efficient portfolio management purposes, tactical purposes or a combination thereof. There are no minimum environmental or social safeguards applied in respect of the "other" category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The promotion of the Sub-Fund's environmental and social characteristics was primarily achieved through the following:

- Assessing emissions reductions and progress in respect of targets
- Assessing human rights matters
- Reducing the WACI of the Sub-Fund's portfolio
- Screening for, and exclusion of, companies with exposure to oil sands (the process of extracting oil from sand), thermal coal (producers of thermal coal), controversial weapons (such as cluster munitions, land mines, bio/chemical weapons, depleted uranium, and white phosphorous / blinding agents) and companies deriving more than 5% of their turnover from tobacco production.

As part of the Investment Adviser's strategy, the Investment Adviser also carried out risk assessments, considering financial, operational and ESG characteristics. This approach focused on four primary steps:

1. Identify
2. Assess
3. Engage and monitor
4. Risk score



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indices, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Liontrust GF Global Alpha Fund

Legal entity identifier:
213800QP6A4ULAIJTU47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☐ It made **sustainable investments with a social objective:** %

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that the Sub-Fund is seeking to promote are improved labour rights and supply-chain practices, protection of privacy and data security, strong corporate governance standards, and the reduction of social risks associated with controversial weapons, tobacco production and breaches of internationally recognised norms and conventions.

- How did the sustainability indicators perform?**

The Sub-Fund's exposure to assets meeting its stated environmental and social characteristics was 78% at the end of the reference period, 31 December 2025. The stated minimum exposure is 70%.

82% of the companies held in the Sub-Fund had an MSCI Supply Chain Labour Standards score of at least 4, while 84% had a MSCI Privacy and Data Security Management Oversight "Yes" designation. 88% of the companies held had a MSCI Accounting score of at least 5.

The Sub-Fund's Weighted Average Carbon Intensity ("WACI") of 42.7 tons CO₂e/ USD M sales was 62% below that of the Sub-Fund's benchmark, the MSCI All Country World Index WACI of 111.1 tons CO₂e/USD M sales (Source: MSCI).

The Sub-Fund remained in compliance with all exclusion criteria, which reduces the investible universe through negative screening.

- **...and compared to previous periods?**

Not applicable. The Sub-Fund was launched in July 2025.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors by taking into account selected PAI indicators set out in Annex I of the SFDR Delegated Regulation (EU) 2022/1288, as disclosed in the Prospectus, subject to data availability and quality.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	3.27%	United States
Alphabet Inc.	Communication Services	3.00%	United States
NVIDIA Corporation	Information Technology	2.98%	United States
Expedia Group, Inc.	Consumer Discretionary	2.69%	United States
Alibaba Group Holding Limited	Consumer Discretionary	2.59%	China
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.57%	France
Credicorp Ltd.	Financial Services	2.28%	Peru
Rolls-Royce Holdings plc	Industrials	2.26%	United Kingdom
SK hynix Inc.	Information Technology	2.22%	South Korea
Intuitive Surgical, Inc.	Health Care	2.21%	United States
Siemens Energy AG	Industrials	2.19%	Germany
Cloudflare, Inc.	Information Technology	2.18%	United States
Seagate Technology Holdings Public Limited Company	Information Technology	2.15%	United States
Thermo Fisher Scientific Inc.	Health Care	2.14%	United States
Omnicell, Inc.	Health Care	2.09%	United States



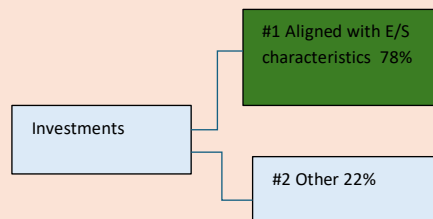
What was the proportion of sustainability-related investments?

The Sub-Fund does not have a commitment to invest in sustainable investments as defined in Article 2(17) of the SFDR.

Asset allocation

describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- *In which economic sectors were the investments made?*

SECTOR	% Assets
Information Technology	25%
Consumer Discretionary	15%
Financials	13%
Industrials	13%
Health Care	11%
Materials	7%
Communication Services	7%
Consumer Staples	1%
Energy	1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

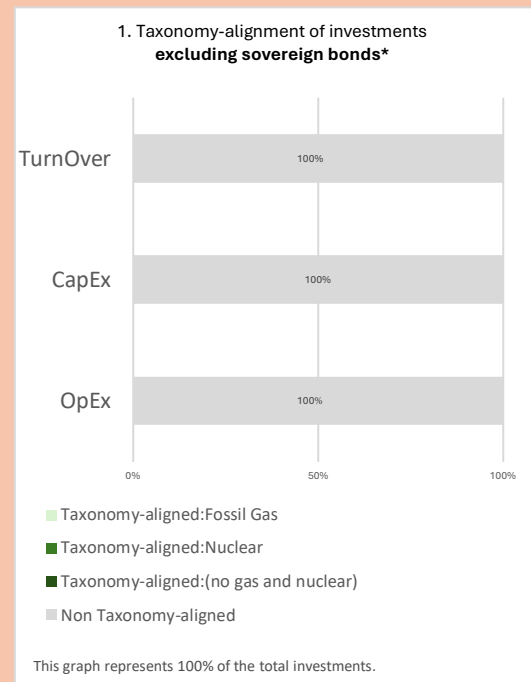
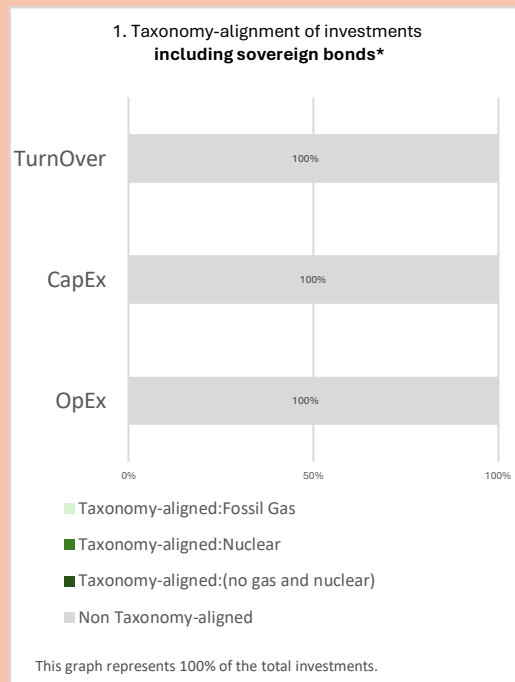
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There are no minimum environmental or social safeguards applied in respect of the remaining investments of the Sub-Fund, classified as "other", which include shares in companies, cash, cash-like instruments, currency, derivatives and collective investment schemes. These "other" investments are for investment purposes, efficient portfolio management purposes, tactical purposes or a combination thereof.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The promotion of the Sub-Fund's environmental and social characteristics was primarily achieved through the following:

- Assessing labour rights and supply chain practices, including employee safety, labour rights and the promotion of improved labour standards within investee companies' supply chains
- Assessing privacy and data security practices, including the existence of processes to protect customer data and privacy, and the presence of executive-level oversight of privacy and data security matters
- Assessing governance quality, including board structure and effectiveness, with a focus on board gender diversity, the presence of independent directors, appropriate board size and accounting quality
- Screening for, and excluding, companies with exposure to controversial weapons
- Screening for, and excluding, companies deriving more than 10% of their turnover from tobacco production
- Screening for, and excluding, companies that are not aligned with internationally recognised standards, including the OECD Guidelines for Multinational Enterprises, the Ten Principles of the UN Global Compact, the ILO Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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