ASSESSMENT OF VALUE REPORT

For the year to
30 June 2025

LIONTRUST
COURAGE · POWER · PRIDE

Contents

Value assessment by fund:

John Ions
CHIEF EXECUTIVE OF THE LIONTRUST GROUP

Introduction

There will always be periods when actively managed investment processes underperform their sector averages. Global equity markets have been driven by the momentum of disruption over the past few years, creating a new dynamic that we have not experienced previously in our lifetime in which the proportion of global markets accounted for by just a few stocks reached extreme levels. This created significant concentration risk, to which passive vehicles have been particularly exposed, and have benefited from, in contrast to some actively managed investment styles.

We believe this has been setting up a favourable environment for active managers, however, which we have seen signs of recently. The Magnificent 7 are still heavily influencing market performance; their earnings and valuations dominate the S&P, exposing the market to volatility. But, at the same time, we have seen increased dispersion among these mega cap stocks and currency movements have been a positive tailwind this year for investors in non-US markets such as the DAX, Nikkei and FTSE 100.

Geographical diversification, therefore, is becoming more important, as is stock selection outside the very biggest companies in the world. We expect to see greater dispersion of returns generally going forward, highlighting the value that active management brings to client portfolios.

Assessment of Value

It is against this market backdrop that we bring you this year's Assessment of Value Report for Liontrust's funds. Forty two have an overall rating of Green out of a total of 53 funds which means we believe they are delivering value to investors. Of the others, nine funds have an Amber rating and one – SF European Growth – has a Red rating. The Russia Fund cannot be fully assessed as it is suspended because of the ongoing war in Ukraine and sanctions related to it.

The criteria and overall assessment of the funds are judged through a RAG (Red, Amber and Green) scoring system. This year, 35 funds have a Green rating for Performance. Of the rest, 13 funds have an Amber rating and four – SF European Growth, SF UK Growth, UK Ethical and China – have a Red rating.

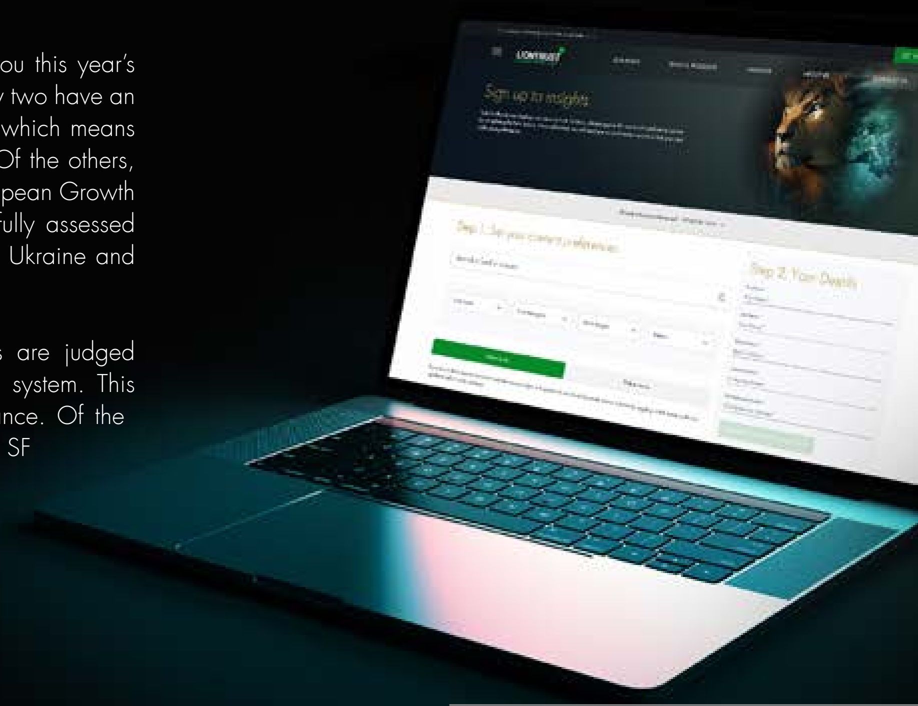
From pages 28 to 153, you can find details on the assessment of each of the Liontrust funds, both for the individual criteria and the overall rating. For the 17 funds with an Amber or Red rating for Performance, there is an explanation of the drivers of the performance and what, if any, changes are being made.

While important, meeting our responsibilities to investors is about more than long-term performance. This is shown in this Assessment of Value Report by evaluating whether the Liontrust funds are also delivering value to investors against six other criteria.

Among the areas where Liontrust strives to add value to investors are regular fund updates, insights and educational content. The value is demonstrated by the engagement and feedback we receive, including through independent research.

If you would like to receive Liontrust insights by email, you can do so by signing up via the preference centre on the Liontrust website (liontrust.com/my-preferences).

Thank you again for the trust you have shown in Liontrust and our funds. We hope you find the Report informative, useful and interesting. Liontrust welcomes your feedback by emailing info@liontrust.com.



Meet the Management Committee

The Management Committee (ManCo) of Liontrust Fund Partners LLP (LFP), the Authorised Fund Manager (AFM), is responsible for ensuring that the AFM complies with the Financial Conduct Authority's (FCA's) requirements and provides ongoing oversight of all activities related to the annual Assessment of Value. The ManCo has two Independent Non-Executive members, one of whom is Chair, and four senior managers of the Liontrust Group, who collectively have a specific obligation to ensure Liontrust is consistently acting in investors' best interest, including providing challenge throughout the annual Assessment of Value process.

Independent Non-executive Chair

Katherine Damsell

Katherine was appointed Non-executive Chair in 2024. She was CEO of Bank of New York Mellon International UK between 2018 and 2022 and held a number of senior positions during 20 years at Bank of New York Mellon. Prior to joining Bank of New York Mellon, Katherine spent 18 years at Barclays Global Investors.

Independent Non-executive member

Mandy Donald

Mandy has board experience in both complex organisations and early-stage environments, and brings a background of strategic planning and operational management to the ManCo. A chartered accountant by training, she spent 18 years with EY before steering her focus towards the growth of new companies, serving on the boards of a diverse range of start-up businesses. Mandy is a Trustee of The Institute of Cancer Research, where she is also Chair of the Audit Committee; she is also a Non-executive Director and Chair of the Audit Committee of Punter Southall Group. Mandy holds a Financial Times Non-executive Diploma with a focus in corporate governance. Mandy is also a Non-executive Director of Liontrust Asset Management PLC for which she is Chair of the Audit & Risk Committee and is the Liontrust Consumer Duty Champion.

Executive members

Vinay Abrol

Vinay joined Liontrust in 1995 and has in-depth expertise in finance, information technology, operations, risk and compliance. After obtaining a first-class degree in computing science from Imperial College London, Vinay worked for W.I. Carr (UK) Limited specialising in the development of equity trading systems for their Far East subsidiaries, HSBC Asset Management (Europe) Limited where he was responsible for global mutual funds systems and at S.G. Warburg and Co.

Clare Prince

Clare is Head of Product, Stewardship and Governance for Liontrust, having joined in 2018. She has over 18 years' experience in the investment management industry having previously held product-focused roles at Barclays, BlackRock and Henderson. She started her career at PwC where she qualified as a chartered accountant.

Martin Kearney

Martin is Chief Risk Officer at Liontrust, having joined in 2008. He has almost 25 years' experience in the financial services industry having previously worked at Olympia Capital Ireland and PFPC International. Martin graduated in 2001 with a First Class Honours Degree in International Business and Languages from Dublin City University.

Tony Morrison

Tony is Head of Finance at Liontrust. Tony, who joined Liontrust in 2005, qualified as an accountant (FCCA) with PwC in 2001, specialising in the asset management sector. Tony previously worked for Ivory & Sime Plc and the WM Company in Edinburgh as an investment accountant and performance measurement analyst. He graduated in 1993 from the University of Leeds with a BA in Economics.

Summary of Liontrust's Assessment of Value 2025

This Report evaluates whether the UK-domiciled Liontrust funds are delivering value to investors. Liontrust has considered each of the funds against the seven assessment criteria defined by our regulator, the FCA – covering performance, costs and charges and quality of service – which provide an overall assessment of value for each fund.

The criteria and overall assessments are judged through a RAG scoring system. For the overall assessment:

Green means a fund is delivering value

Amber means that while a fund is delivering value, enhancements may be under way or recently completed

Red means a fund is not delivering value consistently and some actions are required or are already under way

2025 assessment conclusions

This year's Assessment of Value resulted in an overall rating of Green for all funds except 11, with nine being given an Amber rating (UK Smaller Companies, SF Cautious Managed, SF Defensive Managed, SF Managed, SF UK Growth, UK Ethical, China, Global Smaller Companies and US Opportunities), SF European Growth being given a Red rating and the Russia Fund not having a rating as it is suspended.

The scores for five of the criteria – Quality of service, AFM costs – General, Economies of scale, Comparable services* and Classes of units – have been given Green for every fund and therefore assessed as delivering value.

For Performance, 35 out of 53 funds have Green scores; 13 funds have Amber scores and four funds have Red scores. We are unable to score the Russia Fund because of its suspension. All the funds with Amber and Red scores for Performance will continue to be closely monitored and where we have identified areas for improvements, we are taking action to address these.

The Comparable market rates criterion has 20 Amber scores. This criterion analyses the charges for each share class for every fund against those of similar funds managed by other asset managers in the relevant peer group. There are a number of share classes used across the Liontrust funds. The differences between the share classes and for whom each of them is suitable are described on pages 24 and 25 of this Report.

The vast majority of investors and assets under management invested in Liontrust funds are in the Wholesale class, which has a lower Annual Management Charge (AMC) and Ongoing Charges Figure (OCF) than the Direct Retail class for the same fund. In assessing Comparable market rates, the fund level conclusions are determined by the outcome of the Wholesale class; where this is not present, the Direct Retail class is used.

Investor survey

As part of our ongoing work to ensure Liontrust is providing value to investors, a survey was conducted to find out their views. This enables Liontrust to identify any areas where it could improve its service and engagement with investors.

Of the direct retail investors surveyed, 83.19% were satisfied with the service they have received in terms of information, literature, communication and client servicing compared to 83.14% last year. Of those who had contacted client services, 85.09% were satisfied with the service they have received compared to 84.77% last year.

*Some funds are N/A where no comparable service was identified.

Summary of the Assessment of Value

An Assessment of Value Report for each fund can be found between pages 28 and 153.

Overall assessments of value for the funds

Delivering value

Delivering value
Enhancements may be under way or completed

Not delivering value consistently
Some actions are required or are already under way

Evaluation of seven assessment criteria

Above or in line with expectations

Monitoring and enhancements may be under way or completed

Monitoring and/or significant actions are required or already under way

There are no Comparable Services provided for this Fund.

Due to the suspension of the Russia Fund, Performance and Comparable Market Rates were not assessed.

Listed below are the outcomes for the representative share classes of the funds. The share class level outcomes for each fund can be found on pages 28–153.

	Performance	Quality of service	AFM costs – general	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	Link to pages
CASHFLOW SOLUTION TEAM									
Liontrust European Dynamic Fund									
ECONOMIC ADVANTAGE TEAM									
Liontrust Special Situations Fund									
Liontrust UK Growth Fund									
Liontrust UK Smaller Companies Fund									
Liontrust UK Micro Cap Fund									
Liontrust Global Smaller Companies Fund									

	Performance	Quality of service	AFM costs – general	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	Link to pages
SUSTAINABLE INVESTMENT TEAM									
Liontrust SF Cautious Managed Fund									
Liontrust SF Defensive Managed Fund									
Liontrust SF Managed Fund									
Liontrust SF Managed Growth Fund									
Liontrust SF UK Growth Fund									
Liontrust UK Ethical Fund									
Liontrust SF European Growth Fund									
Liontrust SF Global Growth Fund									
Liontrust SF Corporate Bond Fund									
Liontrust SF Monthly Income Bond Fund									
GLOBAL INNOVATION TEAM									
Liontrust Global Dividend Fund									
Liontrust Global Innovation Fund									
Liontrust Global Technology Fund									
GLOBAL EQUITIES TEAM									
Liontrust Balanced Fund									
Liontrust Global Alpha Fund									
Liontrust Emerging Markets Fund									
Liontrust China Fund									
Liontrust India Fund									
Liontrust Japan Equity Fund									
Liontrust Latin America Fund									
Liontrust US Opportunities Fund									

The summary of the Assessment of Value continues overleaf

Overall assessments of value for the funds

Delivering value	Delivering value	Not delivering value consistently
	Enhancements may be under way or completed	Some actions are required or are already under way

Evaluation of seven assessment criteria

Above or in line with expectations

Monitoring and enhancements may be under way or completed

Monitoring and/or significant actions are required or already under way

There are no Comparable Services provided for this Fund.

Due to the suspension of the Russia Fund, Performance and Comparable Market Rates were not assessed.

	Performance	Quality of services	AFM costs – general	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	Overall value assessment	Link to pages
GLOBAL FUNDAMENTAL TEAM									
Liontrust UK Equity Fund									
Liontrust Income Fund									
MULTI-ASSET TEAM									
Liontrust MA Explorer 35 Fund									
Liontrust MA Explorer Income 45 Fund									
Liontrust MA Explorer Income 60 Fund									
Liontrust MA Explorer 70 Fund									
Liontrust MA Explorer 85 Fund									
Liontrust MA Explorer 100 Fund									
Liontrust MA Blended Reserve Fund									

	Performance	Quality of services	AFM costs – general	Comparable market rates	Economies of scale	Comparable services	Classes of shares or units	**Overall value assessment**	Link to pages
MULTI-ASSET TEAM CONTINUED									
Liontrust MA Blended Moderate Fund									
Liontrust MA Blended Intermediate Fund									
Liontrust MA Blended Progressive Fund									
Liontrust MA Blended Growth Fund									
Liontrust MA Dynamic Passive Reserve Fund									
Liontrust MA Dynamic Passive Moderate Fund									
Liontrust MA Dynamic Passive Intermediate Fund									
Liontrust MA Dynamic Passive Progressive Fund									
Liontrust MA Dynamic Passive Growth Fund									
Liontrust MA Dynamic Passive Adventurous Fund									
Liontrust MA Dynamic Passive Prudent Fund									
Liontrust MA Monthly High Income Fund									
Liontrust MA UK Equity Fund									
Liontrust Strategic Bond Fund									
DELEGATED INVESTMENT MANAGEMENT I TEAM: DIVERSIFIED REAL ASSETS									
Liontrust Diversified Real Assets Fund									
FUNDS THAT HAVE CLOSED OR MERGED WITH OTHER LIONTRUST FUNDS SINCE THE END OF THE ASSESSMENT PERIOD (30 JUNE 2025) I TEAM: GLOBAL FUNDAMENTAL									
Liontrust UK Focus Fund									
FUNDS SUSPENDED AS AT THE END OF THE ASSESSMENT PERIOD (30 JUNE 2025) I TEAM: GLOBAL EQUITIES									
Liontrust Russia Fund								—	

Changes to our funds since the 2024 Assessment of Value Report

In this section, we discuss the outcomes of actions or enhancements identified in the previous Assessment of Value report, as well as developments resulting from wider initiatives.

Sustainability Disclosure Requirements (SDR)

In November 2023, the regulator – the FCA – introduced a set of measures to help consumers navigate and improve trust and transparency to the market for sustainable investment products. These include:

- An anti-greenwashing rule for all FCA-authorised firms to reinforce that sustainability-related claims must be fair, clear and not misleading.
- Naming and marketing rules for investment products to ensure the use of sustainability-related terms is accurate.
- Four labels to help consumers navigate the investment product landscape and enhance consumer trust.
- Requirements for distributors to ensure that product-level information (including the labels) is made available to consumers.

To comply with the FCA's requirements, updates have been made to the prospectuses of Liontrust's Sustainable Fund range. Changes include updates to the investment objectives and investment policies, including annexes which include the funds that have a 'Sustainability Focus' label.

The 'Sustainability Focus' label was applied to Liontrust's 10 UK-domiciled Sustainable Investment funds on 1 April 2025, which are listed on the next page. Whilst there is no change to how the funds are managed, we have expanded our descriptions of each of these areas to reflect the SDR changes. Please visit the funds' prospectus for the updates made.

Changes to the Global Smaller Companies Fund

Following a review of the Global Smaller Companies Fund, a decision was made to move this Fund from the Global Equities team to the Economic Advantage team, and be managed by Alex Wedge and Bobby Powar.

Costs and Charges Disclosure

In September 2024, the FCA made an announcement that investment trusts were no longer required to follow the historical cost disclosures under the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation. There are two ways in which Liontrust and other asset managers show the costs of funds: the UCITS Ongoing Costs Figure and the MiFID Ongoing Cost. In line with the FCA's announcement, from 1 February 2025, the MiFID Ongoing Cost displayed for 26 UK-domiciled Liontrust funds excluded the costs of UK-listed closed-ended investment funds from its calculations. For explanations of the fund charges, please visit the Costs and Charges page on the Liontrust website and a list of impacted funds are shown on the next page.

Sub-Investment Manager – Diversified Real Assets Fund (DRAF)

Liontrust appointed Foresight Group as sub-investment manager of the Liontrust Diversified Real Assets Fund with effect from 3 February 2025. Mayank Markanday, the Fund Manager of DRAF, moved to Foresight to continue managing the Fund using the same investment process. In time, DRAF will transfer to Foresight, subject to investor and regulatory approvals. Investors benefit from the fact that Foresight specialises in the asset classes held by DRAF and therefore has significant resources to support Mayank in managing the Fund.

Fund Suspension

The Liontrust Russia Fund remains suspended, which has been the case since 25 February 2022. Liontrust continues to waive the AMC and Administration Fee for the Russia Fund while dealing is suspended.

For further information, please visit the Russia Fund Suspension Q&A at www.liontrust.com/funds/russia-fund.

Funds with the Sustainability Focus label under SDR

Sustainability Focus Labelled Funds
Liontrust Sustainable Future Cautious Managed Fund
Liontrust Sustainable Future Corporate Bond Fund
Liontrust Sustainable Future Defensive Managed Fund
Liontrust Sustainable Future European Growth Fund
Liontrust Sustainable Future Global Growth Fund
Liontrust Sustainable Future Managed Fund
Liontrust Sustainable Future Managed Growth Fund
Liontrust Sustainable Future UK Growth Fund
Liontrust UK Ethical Fund
Liontrust Sustainable Future Monthly Income Bond Fund

Funds impacted by the Change in Costs and Charges Disclosures

Fund	Investment Team
Liontrust Diversified Real Assets Fund	Multi-Asset (now Foresight Group)
Liontrust MA Blended Growth Fund	Multi-Asset
Liontrust MA Blended Intermediate Fund	Multi-Asset
Liontrust MA Blended Moderate Fund	Multi-Asset
Liontrust MA Blended Progressive Fund	Multi-Asset
Liontrust MA Blended Reserve Fund	Multi-Asset
Liontrust MA Dynamic Passive Adventurous Fund	Multi-Asset
Liontrust MA Dynamic Passive Growth Fund	Multi-Asset
Liontrust MA Dynamic Passive Intermediate Fund	Multi-Asset
Liontrust MA Dynamic Passive Moderate Fund	Multi-Asset
Liontrust MA Dynamic Passive Progressive Fund	Multi-Asset
Liontrust MA Dynamic Passive Prudent Fund	Multi-Asset
Liontrust MA Dynamic Passive Reserve Fund	Multi-Asset
Liontrust MA Explorer 35 Fund	Multi-Asset
Liontrust MA Explorer Income 45 Fund	Multi-Asset
Liontrust MA Explorer Income 60 Fund	Multi-Asset
Liontrust MA Explorer 70 Fund	Multi-Asset
Liontrust MA Explorer 85 Fund	Multi-Asset
Liontrust MA Explorer 100 Fund	Multi-Asset
Liontrust MA Monthly High Income Fund	Multi-Asset
Liontrust MA UK Equity Fund	Multi-Asset
Liontrust SF Cautious Managed Fund	Sustainable Future
Liontrust SF Defensive Managed Fund	Sustainable Future
Liontrust SF Managed Fund	Sustainable Future
Liontrust SF UK Ethical Fund	Sustainable Future
Liontrust SF UK Growth Fund	Sustainable Future

How Liontrust adds value for investors

Liontrust's purpose is to help clients enjoy a better financial future through the power of active management and distinct investment processes. There are a number of ways in which Liontrust seeks to achieve this purpose and add value for investors.

Investment capability

At the heart of adding value is delivering strong long-term investment performance. Liontrust's funds strive to outperform their relevant benchmarks and the average returns of their respective peer groups over the long term.

How does Liontrust seek to achieve this? Each of the seven investment teams at Liontrust are focused on the following:

- active management
- distinct, robust and repeatable investment processes
- high-conviction portfolios (benchmark agnostic)
- long-term investing
- engagement with investee companies and clients.

Liontrust believes the investment processes managed by its delegated investment manager – Liontrust Investment Partners (LIP) – are key to delivering strong long-term performance and effective risk control. Staying true to an investment process helps to create an in-built risk control, especially in more challenging environments, by preventing managers from buying stocks and funds for the wrong reasons.

Having the investment processes reviewed internally at Liontrust is a good discipline to go through. This also means you, as an investor in the funds, know exactly how your money is managed.

Liontrust focuses only on managing funds in which the company has particular expertise.

Enhancing the investor experience

Liontrust aims to provide investors with exceptional service and support, striving to be as transparent as possible. Liontrust is committed to the Consumer Duty.

Liontrust communicates clearly and frequently with investors, regularly updating them on the performance of each fund, the effectiveness of the investment processes applied to each of the funds and the progress of the business as a whole.

Liontrust's website is home to insights, views and updates from the Liontrust investment teams and funds. These enable investors to understand the drivers of performance, the latest positioning of the funds and the outlook of the investment teams. The website hosts a preference centre, through which investors are able to select which investment teams and funds they wish to receive updates from via emails (liontrust.com/my-preferences).

The Learning section on the website provides educational content for investors, from beginners to those more experienced. The website also has accessibility tools that cater for visitors with vulnerabilities.

Liontrust seeks client feedback and views to ensure our communications and services are appropriate and as helpful and effective as possible. These include:

- Investor surveys
- Market research
- Evaluating our communications, reporting and educational content with a consumer panel of retail investors
- Using pop-up questions on fund pages of the Liontrust website to ask retail investors, among other questions, if they can find the information they are looking for and do they have all the information required to make an investment decision
- Seeking feedback from professional clients on our communications, fund updates, reporting and service
- Analysing customer journeys on the Liontrust website and the success of our digital communications

Stewardship

We take great pride in being active owners. As well as the management of funds and portfolios by our investment teams, this active ownership covers our responsibility to people, the planet and society.

Engagement with the teams' investee companies increases understanding of their businesses, management, sectors as

a whole, the likelihood of future growth and the material risks facing each company.

Liontrust had a total of 817 engagements with 472 different entities in 2024, spanning a range of issues, including those that were related to ESG (environmental, social and governance) matters and were material in the view of the teams' processes. The investment teams voted on more than 11,000 proposals, of which over 10,000 were in favour.

The Sustainable Investment team believes that, in their experience, raising ESG issues, making specific requests for change and voting all help to challenge and encourage companies to proactively manage their business for the benefit of long-term shareholder value.

All 10 of the Sustainable Investment team's UK-domiciled funds adopted the FCA's Sustainability Focus label under the Sustainability Disclosure Requirements (SDR) from 1 April 2025. Improving trust and transparency of sustainable investment funds will play a key role in clients' decision making and they will benefit from the Group having one of the broadest fund ranges with SDR labels, comprising sustainable equity, fixed income and managed funds.

The investment teams actively engage with their clients. The managers are accessible, provide regular updates on their latest insights and views, and explain what are driving markets and the performance of their funds and portfolios. We believe one of our responsibilities as active owners is to inform, educate and engage with clients.

All the investment teams, without exception, comply with the company's anti-slavery policy. All the teams – bar Multi-Asset – adhere to the Liontrust controversial weapons policy. The controversial weapons policy covers the exclusion of cluster munitions, land mines and bio-chemical weapons. Liontrust's investment universe is screened quarterly for involvement in controversial weapons, and those names with involvement are sent to the Compliance team for flagging on Liontrust's trading platform.

As part of Liontrust's near-term science-based emissions reduction targets approved by SBTi, the Group commits to having 52% of its listed equity and corporate bond portfolios by market value setting SBTi validated targets by 2027 from a 2022 base year. Interim targets for Liontrust funds committing to net zero (under NZAM) are:

- By 2025 – a 25% reduction in the fund's WACI (weighted average carbon intensity) as compared to the WACI of the fund's benchmark at the end of December 2019
- By 2030 – a 50% reduction in the fund's WACI as compared to the WACI of the fund's benchmark at the end of December 2019

Risk management

Liontrust ensures that appropriate and prudent levels of risk are taken to meet the investment objective and policy of its funds. Liontrust has a Portfolio Risk Committee (PRC) to oversee the management of portfolio risk throughout the business and uses a formal, documented Risk Management Process (RMP) to monitor and measure the risk of a fund's investments and their contribution to the overall risk profile of a fund.

In general, risk within a fund is controlled and monitored in two ways:

- by the investment process
- by predetermined risk controls and limits

Strong operations and infrastructure

Liontrust aspires for excellence in administration, risk management and corporate governance to ensure a first-class service is delivered to investors. Liontrust has one administrator to secure a solid foundation from which to support future expansion and to ensure investors benefit from efficiencies. Liontrust has recently strengthened data management, delivery and analysis through the implementation of a new enterprise portfolio management system. This is enhancing the reporting and digital services Liontrust can provide investors.

Aspiring and developing talent and expanding products

Liontrust will add to the product range when the fund management expertise is in place and there is investor demand. Liontrust will continue to seek investment managers who have excellent track records, expertise in their respective asset classes and who use rigorous and repeatable investment processes. Liontrust will make acquisitions that enhance and grow the business and increase the range of investment options that it offers investors.

Liontrust is proud of the people who work at the organisation and is investing in their training, qualifications and development as part of the strategy to retain talented staff. Liontrust is seeking greater diversity across the organisation as it believes this enhances the performance of businesses and leads to better decision making.

How to use this Report

Why we have produced this Report?

Our regulator, the FCA, requires Authorised Fund Managers to conduct an annual review of UK-domiciled funds to evaluate the value provided to investors.

What is the Assessment of Value?

The assessment of whether each of our funds and share classes are providing value to investors has been evaluated through seven criteria. These criteria are the following and are explained in the table below: Performance, Quality of service, Authorised Fund Manager (AFM) costs – general, Comparable market rates, Economies of scale, Comparable services, and Classes of units.

#	FCA Value Criteria	FCA Value Criteria Description
1	Performance	The performance of the scheme*, after deduction of all payments out of scheme property as set out in the prospectus. Performance should be considered over an appropriate timescale having regard to the scheme's investment objectives, policy and strategy
2	Quality of service	The range and quality of services provided to unitholders
3	AFM costs – general	In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person
4	Comparable market rates	In relation to each service, the market rate for any comparable service provided: (a) by the AFM; or (b) to the AFM or on its behalf, including by a person to which any aspect of the scheme's management has been delegated
5	Economies of scale	Whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units
6	Comparable services	In relation to each separate charge, the AFM's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies
7	Classes of units	Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights

*scheme refers to the fund

What does the Report show?

This Report provides an assessment of all Liontrust's UK-domiciled funds using the seven criteria identified by the FCA and confirms whether they have each delivered value to investors. We have evaluated the criteria for each fund and share class and provided an overall assessment. The Report will be published every year.

The results of the share class level assessments are provided in the fund summary pages of this Report.

In this Report, we use the terms share class and unit class interchangeably.

In this Report, we have provided assessments of each fund by investment team to make it easier for you to find the fund or funds in which you are invested.

What do the icons show?

We have used icons to instantly show you the result of the evaluation of the seven criteria for each fund and the overall assessment of value for all the funds. We have used a RAG (Red, Amber, Green) rating to evaluate both the seven criteria and all funds. The RAG and icons are shown on pages 8–11. The criteria are explained in detail on pages 18–23.

Where can I get more information?

Please visit the Liontrust website: liontrust.com.

Alternatively, you can speak to your professional adviser.

From this section onwards, LFP as AFM explains how the assessments were carried out and the outcome for each of the funds.

How we carried out the Assessment of Value

1. PERFORMANCE

We have assessed the investment performance of each fund and share class against its investment objective and, where applicable, its performance benchmarks as stated in the Prospectus.

Our assessment has considered whether each fund has met its investment objective given the market conditions it has been operating under and its investment philosophy, policy and strategy.

Where our funds aim to achieve their performance objective over the long term (5 years or more), we initially review their performance over 5 years on a relative and absolute basis. Performance assessments have also been conducted over additional time periods, both longer and shorter than five years when appropriate, for example when there has been a change of investment objective within the period or when it hasn't performed in line with how we would expect.

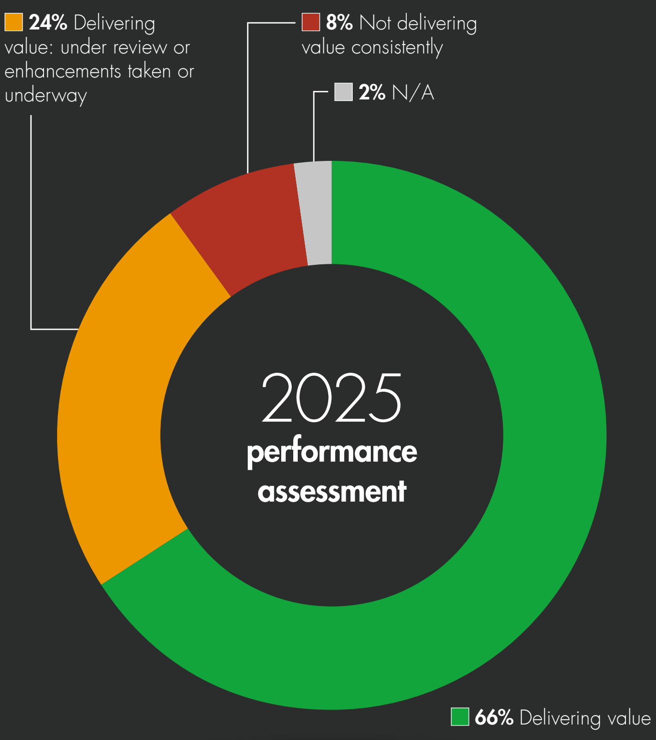
For funds that seek to deliver income, we review whether the income objective has been achieved. For funds which have a volatility level in their investment objective, we consider whether the fund has performed as expected and has been managed in line with the stated volatility range.

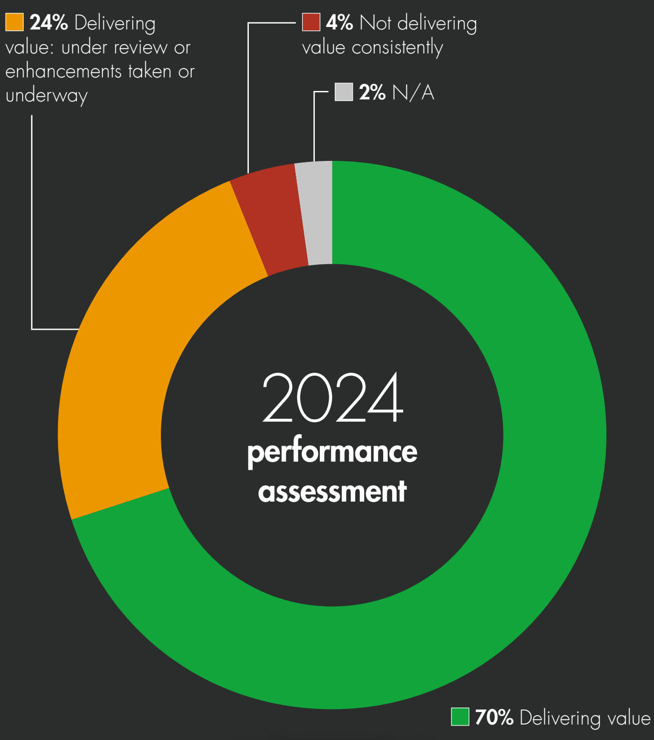
The Liontrust Multi-Asset Blended and Dynamic Passive fund ranges target specific levels of risk, which means each fund targets a set range of volatility with maximum upper and lower risk bands. We analyse whether each risk targeted fund was managed within its expected risk target range over the course of the year.

For funds which have a sustainability focus or incorporate sustainability elements into their investment objective and policy, we consider whether these have performed as expected and are in line with their sustainability framework.

For each of the fund performance commentaries used in this Report, we have used the primary share class.*

Conclusion: **In our assessment, we have considered the investment performance of each fund and share class against their objective, policy and strategy, as well as against the benchmarks that are stated in the prospectus. We have concluded that out of 53 funds, 35 have performed in line with expectations over the appropriate time period. For the remaining funds, 13 scored an Amber rating and 4 scored a Red rating, while the Russia Fund has not received a Performance score for the fourth year in a row because it has been suspended. We are keeping the funds that scored an Amber or Red under close review.**





*Class I for the Economic Advantage and Cashflow Solution funds. Class 2 for the Sustainable Investment team's funds with the exception of SF Monthly Income Bond for which class B is used. Class S for the Multi-Asset funds with the exception of the Strategic Bond Fund for which class B is used and Class A for the Diversified Real Assets Fund. Class C for the Global Innovation, Global Fundamental and Global Equity funds, with the exception of the UK Equity and UK Focus funds for which class X is used.

2. QUALITY OF SERVICE

A number of services are required to manage and administer funds. We have assessed the range and quality of those activities we believe directly impact the experience of our investors. A wide range of services have been evaluated, both those that are provided directly by Liontrust and those by other companies on our behalf.

These include:

- **Investment services:**

Investment processes – We believe our investment processes are key to long-term performance and effective risk control. Our documented processes are robust, scalable and repeatable, which has advantages for Liontrust, fund managers and, most importantly, our investors. We have assessed our investment processes for each fund. We have also reviewed our risk management processes used to enable the fund managers to assess and manage the exposures within each of the funds to Market, Liquidity and Counterparty risks, along with ensuring that each fund is appropriately managed to meet investor expectations.

- **Approach to asset stewardship**

There is engagement with the companies in which we invest on important topics relating to how they operate their business. Liontrust Investment Partners (LIP), the appointed investment manager for the funds, supports a range of ESG-related bodies, including the PRI (Principles for Responsible Investment), NZAM (Net Zero Asset Managers) and IIGCC (the Institutional Investors' Group on Climate Change).

- **Fund services**

These are key operational activities to ensure the smooth running of our funds. They include determining the daily price of the share classes of a fund and ensuring that investors receive their interest and dividend payments in a timely manner. These are largely administered and provided by specialist companies on our behalf, and we have assessed them by reviewing regular service reports provided by the companies and through our general oversight of the activities they perform for us.

- **Client servicing, Investor engagement and communications**

We have considered the quality of our investor servicing including, for example, how we address investor queries and resolve complaints and breaches, as well as the quality, breadth and accessibility of the information we provide. It is important that we ask our investors what they think of Liontrust, the services we provide and the quality of our communications. We have undertaken an investor survey among professional advisers and personal investors using an independent research company. The feedback from this contributes to our assessment of Quality of service.

- **Governance**

It is important to ensure that funds are managed and operated in the best interests of investors. We have therefore considered whether an appropriate and effective control environment is in place.

Conclusion: Through our assessment, we have concluded that investment services, fund services, engagement and communications and governance activities provided by Liontrust, or by other companies used to provide these services, have performed as expected. While the outcome for this criteria is Green for all funds, we continue to focus on developing and enhancing elements of client service.

How we carried out the Assessment of Value continued

3. AUTHORISED FUND MANAGER COSTS – GENERAL

Our assessment considers components of the OCF (Ongoing Charges Figure), which include the Annual Management Charge (AMC) and Administration Fee, to check whether the costs charged to the funds are reasonable and offer value in relation to the costs incurred for investment management and associated services. More information on what is included in these charges is provided below.

Our assessment of AFM costs is at a fund and share class level and includes regularly reviewing these components to determine their appropriateness:

AMC – through our Pricing Review, which considers share class pricing and the service levels attributable to each share class type.

Administration Fee – through our Administration Fee Review, which considers the appropriateness of the rate at which the Administration Fee is set. The Administration Fee, which is not applied to all Liontrust funds, is reviewed on an annual basis and adjusted if required to ensure it remains appropriate.

The approach taken to the regular reviews of our costs means that we can assess the costs incurred and consider whether these remain appropriate and reflective of the services provided. The close monitoring of costs also enables Liontrust to actively and informatively engage and negotiate with suppliers, increasing value for money for our investors where possible.

Our assessment considers whether we are able to ensure we can function during more challenging environments and continue to reinvest in our business to enhance our range of products and services for investors. We also consider the appropriateness of direct and indirect transaction costs.

Conclusion: **Through our assessment, we have reviewed each component of the OCF, and evaluated whether the costs of providing the services to which the charges relate remains appropriate. We have concluded that the cost of services provided to the funds remains appropriate, and we will continue to review the costs and charges of the funds at least annually.**

Charges explained:

Ongoing Charges Figure (OCF)

Annual Management Charge (AMC)
The AMC covers the cost of client servicing, the cost of managing and running the fund, and the operational cost of running a fund management company.

Administration Fee
The set charge that a fund pays to Liontrust in relation to the various costs associated with fund administration, such as servicing, and oversight of the fund, including legal and audit fees.

Underlying fund fee
For funds which invest in other funds, these are the associated costs. 'Synthetic costs' is another term for underlying fund fees.

Other fund charges

Transaction costs
These are dealing costs incurred when fund managers trade (buy and sell) investments on behalf of the fund.

4. COMPARABLE MARKET RATES

We have assessed the amount we charge our investors in each share class by comparing the charges to other funds with similar characteristics using the appropriate Investment Association (IA) sectors or the Morningstar category when the IA sector is not deemed to be an appropriate peer group.

We have reviewed the levels of our AMC, Administration Fee where relevant and OCF relative to the comparable share class in the peer group, and focused on the OCF to drive the outcome of the assessment.

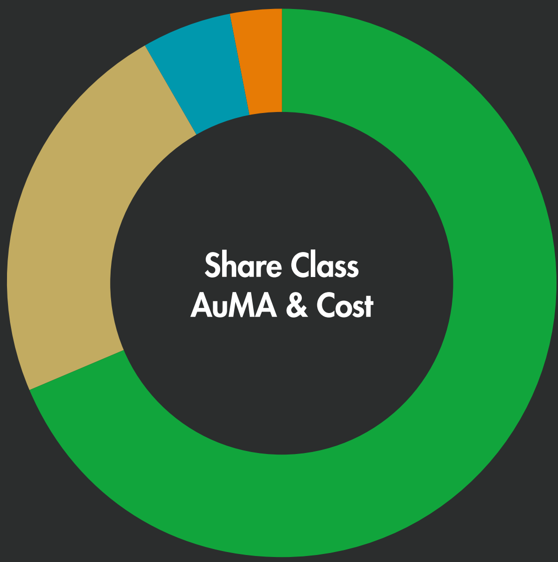
Based on their charges, share classes within a fund can produce different outcomes. The representative share class used to conclude our fund-level outcomes is the 'Wholesale' share class. In most cases, this is the share class with the largest amount of assets in each fund, as well as the share class that is available to retail clients investing through a financial adviser, investment platform or direct from Liontrust. If this class is not available for a fund, the Direct Retail class is used.

In the fund summary pages of this report, you will find all share class outcomes for our funds.

If investing through a financial adviser, wealth manager or a fund platform, additional fees may apply, such as platform fees and dealing fees. We have not included these additional costs in our assessment.

Conclusion: Through our assessment, we have confirmed that the fees in 32 of our funds appear lower than, or in line with, comparable funds. For twenty funds, the costs appear higher than the comparable funds in the peer group, while the Russia Fund has not received a score for the fourth year in a row because it has been suspended.

Further analysis was undertaken of the twenty funds, and we have concluded that the higher fees charged reflect the active and high-conviction approach of the Liontrust funds, and the fees charged for the level of service are considered to be reasonable.



Wholesale
68% of total AuMA
Average OCF: 0.88%
Average AuMA per shareholder: £1.52m

Direct retail
5% of total AuMA
Average OCF: 0.96%
Average AuMA per shareholder: £0.03m

Institutional
23% of total AuMA
Average OCF: 0.59%
Average AuMA per shareholder: £10.7m

Legacy Retail
3% of total AuMA
Average OCF: 1.74%
Average AuMA per shareholder: £0.52m

This is not an exhaustive list of Liontrust share class types. The remaining share class types represent less than 1% of the assets under management (AuM) across all funds. Each share class type is subject to investment restrictions, and the share class names differ throughout each fund range. Share class terminology is defined by an independent third party and Liontrust for the purposes of grouping share classes according to their characteristics. For further detail of each share class type, please go to page 24–25. Due to rounding, percentages of total AuM do not precisely reflect the absolute figures.

How we carried out the assessment of value continued

5. ECONOMIES OF SCALE

In our assessment of Economies of Scale, one of the considerations is whether each fund has grown or contracted in size. As funds grow in size, cost savings may be achieved. These savings are known as economies of scale and are generated as some costs are either fixed or increase at a lower rate compared to the growth in the overall size of the funds we manage. Our assessment has considered whether Liontrust is able to generate efficiencies to achieve economies of scale and whether any such savings can be passed onto investors. Diseconomies of scale may occur if funds contract in size.

The majority of funds in scope for this Assessment of Value operate a fixed Administration Fee model. This provides investors with both greater certainty about the charges they can expect to pay as well as the confidence that they will benefit from cost savings achieved as a result of the fund growing in size. The Administration Fee for each fund reduces as it grows in size, thereby allowing us to pass on cost savings to investors that are achieved as a result of an increase in the fund's size.

In addition to fund-specific economies of scale, we consider whether we are able to achieve greater efficiencies in our operations across all funds through service providers, how funds benefit from being part of a larger business and whether we are able to ensure cost savings are achieved on an ongoing basis.

We have also considered non-monetary benefits to investors that are enabled by the economies of scale. We take into account the level of reinvestment in the business and consider whether the level of service to investors and professional advisers will improve as a result.

Conclusion: **Through our assessment, we have confirmed that Liontrust is able to achieve economies of scale. Where possible, these are passed on to investors directly through a reduction in costs and indirectly through non-monetary benefits, such as enhanced levels of service which result from reinvestment in the business. During the reference period, 10 funds had a discount applied as a result of their size, reducing the fees on the applicable share classes.**

6. COMPARABLE SERVICES

We have assessed whether the charges paid by investors in our UK funds are reasonable compared to other Liontrust products or services with similar investment objectives and policies. These products and services include funds Liontrust has domiciled in Europe and some dedicated accounts set up for large institutional investors such as pension funds.

We identified which of our UK funds have comparable products and services and assessed any differences in charges. Where differences were identified, we considered the reasons for these with the aim of assessing whether investors in the UK funds are charged appropriately relative to investors in the comparable funds or services.

Conclusion: **Through our assessment, we have assessed the differences in charges paid by investors in our UK funds relative to comparable products or services managed by Liontrust. We have considered the factors contributing to any difference in charges and conclude that investors in our UK funds are charged appropriately.**

7. CLASSES OF UNITS

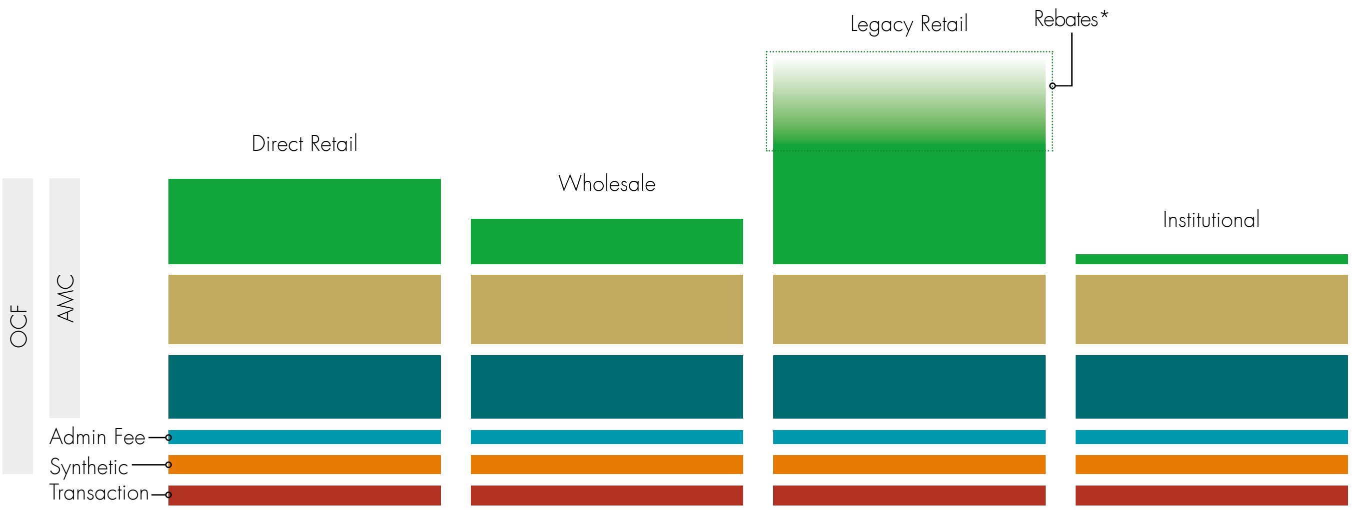
We offer a range of share classes to our investors, reflecting the different ways in which they choose to invest and the services they receive from us. Our assessment has considered whether share classes within each fund are appropriately priced and whether investors are holding the most appropriate class available to them. We have also considered how we ensure an ongoing appropriateness of pricing and whether investors remain in the most appropriate share class. To conduct the assessment, we have considered existing governance and monitoring processes including the regular review of our investors who buy funds from Liontrust directly.

Where a potentially better outcome may be available to an investor, we consider whether suitable action, such as offering the investor a free switch into an alternative lower-cost share class, has been taken within a reasonable period of time.

Conclusion: Through our assessment, we have considered whether investors hold the most appropriate share class available to them and whether the share classes within the fund are appropriately priced. Based on the information available to us, our review concluded that investors hold the most appropriate share class available to them. In prior years, where possible, we have taken action to move investors from a share class to another lower-priced share class where we were confident this was in their best interests. For a fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in older share classes offering the opportunity to convert into an alternative share class with a lower fee. We believe that any identified differences in the AMC rates between share classes are justifiable and appropriate.

Why do share classes have different costs and charges?

Each Liontrust fund can have a variety of share classes which may vary from fund to fund. The share classes are designed to cater for different types of investors and vary by level of costs and charges and the services provided to investors. This page explains these differences, the charges applied to the share classes and which type of investors each share class is designed for.



Type of investor	Direct Retail	Wholesale	Legacy Retail	Institutional	
Class services/ description	This class is most appropriate for retail clients investing directly with us or via a financial adviser where they are not eligible to invest in the Wholesale or Institutional classes. Investors in these classes receive additional servicing and require additional resource from certain departments within Liontrust.	This class is appropriate for retail clients investing through investment platforms, wealth managers, financial advisers and discretionary fund managers who provide their investors with access to funds through their own services. The class is also appropriate for professional investors who invest directly with us. These investors require less servicing from certain departments.	This class mainly consists of investors investing through a financial adviser or through an investment platform with rebates attached. This is a historic retail class that was designed for investors who bought the fund directly, largely with rebates attached or renewal commission payable. This share class will largely no longer have or accept direct retail investment. Renewal commission is also no longer paid to any intermediaries who may have previously been eligible.	This class is most appropriate for investors investing high minimum levels of assets. The servicing requirements are lower and some services may be provided by the institution where they are promoting this fund to their own clients.	
Class type in fund range					
Global Fundamental	B	C / X	A	Not applicable	B**
Economic Advantage	B / A***	I / C	R	S / M	Not applicable
Cashflow Solution	B	I	R	S	Not applicable
Sustainable Investment Fixed Income	B / P	2 / 6	Not applicable	3 / M	Z
Sustainable Investment Equity	Not applicable	2 / 6	Not applicable	3 / 7 / M	Not applicable
Multi-Asset	A / B****	D / S	R	M****	Z
Global Innovation	B	C	A	M	Not applicable
Global Equities	B	C	A	D	Not applicable
Diversified Real Assets	D	A	Not applicable	Not applicable	Not applicable

Client servicing costs

These costs relate to the resources dedicated to providing information to, and interacting with, investors. This covers activities such as reporting, updates and insights on the funds, and handling investor queries.

Fund management costs

These costs relate to the investment management activities of the fund, in particular the knowledge and skill required from the investment team as well as other costs of running the fund, such as those incurred by trading activity.

Administration fees

These costs relate to all of the activities required to administer the funds.

Operational costs

These costs relate to running a fund management company, for example risk, legal, IT and compliance costs for the wider business (this does not include costs related to the Administration Fee).

Underlying fund fee

For funds which invest in other funds, these are the associated ongoing costs. Synthetic costs are another term for underlying fund fees.

Transaction costs

These are the costs associated with buying and selling within the funds.

*This image is a representation and is not reflective of any particular rebate agreement. Rebate agreement terms may vary. An annual management charge (AMC) rebate is a way of refunding or discounting the ongoing charges (OCF) of any fund/share class to financial advisers and investment platforms. In most cases, the AMC is an agreed percentage of the clients'/ investment platforms' total assets under management in a fund and is rebated on a monthly or quarterly basis, either as a direct cash payment or by reinvesting to buy additional shares/units in the fund/share class it is generated from. **Applies to the UK Equity Fund. ***Applies to the Special Situations Fund. ****Applies to the Strategic Bond Fund.

As share class terminology is used differently across the market and our share class names vary across the fund range, we have grouped our share classes into Direct Retail, Wholesale, Legacy Retail and Institutional to aid consistency across our Assessment of Value Report. These groupings are defined by an independent third party and our own internal terminology.

For the Liontrust UK Equity Fund, the Ongoing Charges Figure ("OCF") shall be limited to the rate of the Annual Management Charge as specified in the Prospectus.

Governance

Assessment of Value governance

LFP ManCo

The ManCo is responsible for ensuring the organisation complies with the FCA's requirements and provides oversight of all activities related to the annual Assessment of Value and any associated ongoing activities. The ManCo comprises a number of senior Liontrust managers as well as two independent Non-executive members, one of whom is the Independent Chair of the Management Committee, who have a specific obligation to ensure Liontrust is consistently acting in its investors' best interests, including providing challenge throughout the annual Assessment of Value process.

Assessment of Value Working Group (Working Group)

The Working Group takes day-to-day responsibility for the Assessment of Value project. The Working Group initiates the annual Assessment of Value process, gathers and collates required inputs, and completes and reviews all aspects of the Assessment of Value prior to submission to the ManCo.

Portfolio Risk Committee (PRC)

The PRC, a sub-committee of LIP, is responsible for reviewing the performance of the Liontrust funds/share classes and to ensure they are meeting their investment objectives while staying within their risk profiles. The PRC regularly reviews the funds to ensure that they are performing in line with expectations. Output from the performance reviews feeds into the Assessment of Value process.

Assessment of Value process

Methodology and framework

The ManCo approves the methodology and framework used for assessing the value of Liontrust funds.

Data gathering and inputs

Teams across Liontrust are responsible for providing input into the Assessment of Value process, including Product, Operations, Compliance, Performance and Marketing. We also leverage other companies to provide fund charges, peer group information, and to conduct an annual investor survey.

Assessments and validation of output

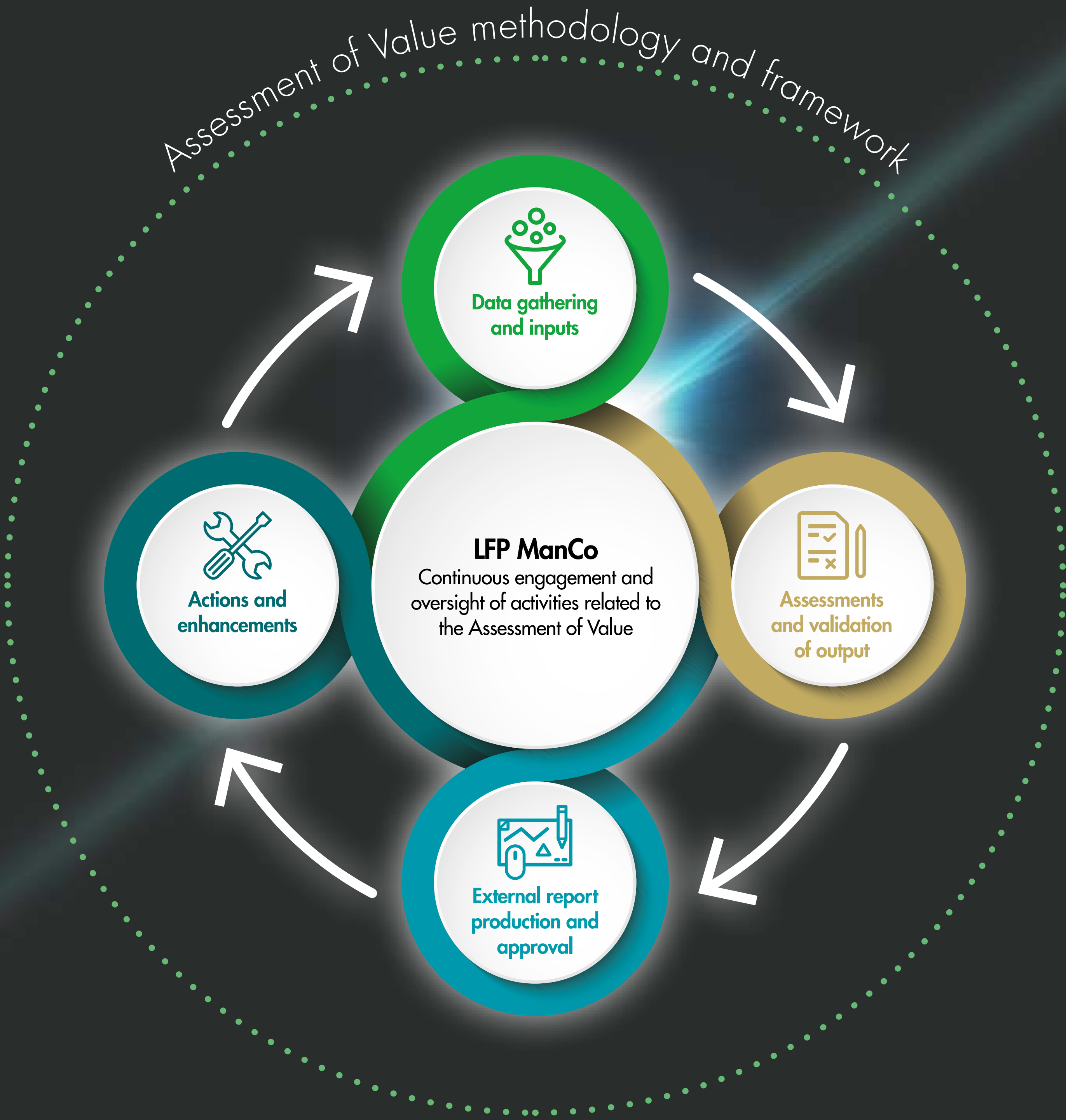
The Working Group evaluates all the data received from the various teams and third parties and ratings are then recommended for each of the assessment criteria outlined on pages 8 to 11. Once a rating for each of the criteria has been agreed, these are combined to create one overall rating for each fund. The assessments and ratings are then consolidated into a report and presented to the ManCo for review, challenge and approval. The ManCo performs a detailed review of all information presented to assess whether value is being delivered for each fund and share class, considering all assessment criteria.

External Report production and approval

Once all final ratings for the funds and share classes, and any associated actions required to enhance value, are agreed, the external Assessment of Value Report is produced. The external Report is presented to the ManCo for review and sign-off before publication on Liontrust's website.

Actions and enhancements

Any actions identified throughout the Assessment of Value process to enhance value are allocated to the relevant business areas to take forward. The progress of these actions is monitored by the Working Group and reported to the ManCo.


Assessment of Value methodology and framework
Data gathering and inputs
Assessments and validation of output
External report production and approval
Actions and enhancements
LFP ManCo
Continuous engagement and oversight of activities related to the Assessment of Value

ASSESSMENT OF FUNDS

CASHFLOW SOLUTION TEAM

Cashflow Solution team

James Inglis-Jones formed the Cashflow Solution team on moving to Liontrust in March 2006 and was joined by Samantha Gleave in 2012. James and Samantha jointly manage the Cashflow Solution range of funds having first worked together in 1998 and with an average industry experience of 29 years. James previously managed funds at Fleming Investment Management, JP Morgan Fleming and Polar Capital. Samantha formerly worked at Sutherlands Limited, Fleming Investment Management, Credit Suisse First Boston and Bank of America Merrill Lynch. Samantha was in a No 1 ranked equity research sector team (Extel & Institutional Investor Surveys) at Credit Suisse and won awards for Top Stock Pick and Earnings Estimates at Bank of America Merrill Lynch.

Investment process

The fund managers focus on the historic cash flows generated and invested by companies to support their forecast profits growth. As forecasts are often unreliable, the scale of cash invested to support forecasts is key. The fund managers seek to own companies that generate significantly more cash than they need to sustain their planned growth yet are lowly valued by investors on that measure and are run by managers committed to an intelligent use of capital.

To identify companies' annual cash flow, balance sheet development and valuation efficiently across all equity markets the fund managers have developed a simple screen as a starting point for further qualitative analysis. The investment screen consists of two cash flow ratios that are combined equally to highlight the process characteristics that they seek.

The two cash flow measures are:

- Cash flow relative to operating assets
- Cash flow relative to market value

Fund

- Liontrust European Dynamic Fund

Liontrust European Dynamic Fund

The Fund has been managed since launch in November 2006 by James Inglis-Jones, and he was joined by Samantha Gleave in 2012. The Fund aims to deliver capital growth over the long term (5 years or more) by using the Cashflow Solution process to identify and invest in equities incorporated, domiciled, listed or which conduct significant business in the EEA (European Economic Area) and Switzerland.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

	Class B	Class I	Class R	Class S
	Direct Retail	Wholesale*	Legacy Retail	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.

Go back to the Summary of the Assessment of Value table

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust European Dynamic Fund I Inc class returned 110.7% over the five years to 30 June 2025, significantly outperforming the MSCI Europe ex-UK Index return by 52.6% and the IA Europe Excluding UK sector average return by 54.3% (both comparator benchmarks).

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

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Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.03% for certain classes, passing on the available economies of scale to investors. Overall, our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable Services provided for this Fund.

Classes of shares or units

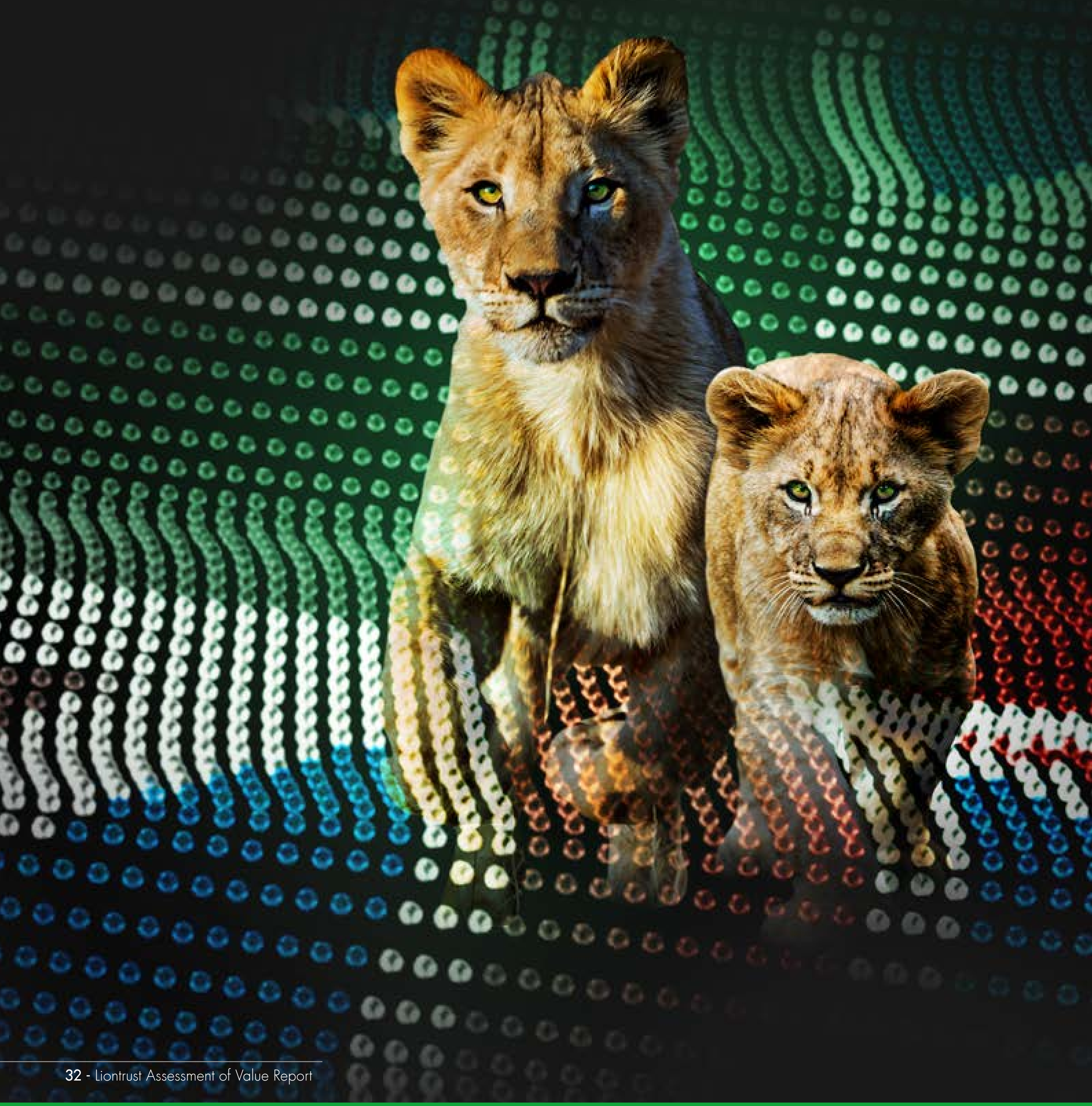
Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the most appropriate share class in this Fund. For the fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert to an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

ASSESSMENT OF FUNDS

ECONOMIC ADVANTAGE TEAM



Economic Advantage team

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

Investment process

The process seeks to identify companies that possess intangible assets which produce barriers to competition and provide a durable competitive advantage that allows the companies to defy industry competition and sustain a higher than average level of profitability for longer than expected. In the fund managers' experience, the hardest characteristics for competitors to replicate are three classes of intangible asset: intellectual property, strong distribution channels and significant recurring business.

Other less powerful but nonetheless important intangible strengths include franchises and licences; good customer databases and relationships; effective procedures and formats; strong brands and company culture. These intangible assets produce barriers to competition, protect margins and are capable, in the opinion of the fund managers, of reaping a financial advantage in the form of cash flow returns in excess of the cost of capital. A company that consistently generates excess cash flow returns will benefit from compounding as it reinvests this excess return into the business. Every smaller company held in the Economic Advantage funds has at least 3% of its equity held by senior management and main board directors. Companies are also assessed for employee ownership below the senior management and board and changes in equity ownership are monitored.

Funds

- Liontrust Special Situations Fund
- Liontrust UK Growth Fund
- Liontrust UK Smaller Companies Fund
- Liontrust UK Micro Cap Fund
- Liontrust Global Smaller Companies Fund

Liontrust Special Situations Fund

The Fund has been managed since launch in November 2005 by Anthony Cross, who was joined by co-managers Victoria Stevens and Matt Tonge in 2023. The multi-cap Fund uses the Economic Advantage process to invest across the FTSE 100, FTSE 250 and the AIM indices to deliver capital growth over the long term (5 years or more). The process seeks to identify companies with a durable competitive advantage. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for Performance, we understand why, have explained the reasons for this in the Performance section on this page and we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria and the Fund charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class B	Class I	Class M	Class R
	Direct Retail	Direct Retail	Wholesale*	Institutional	Legacy Retail
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust Special Situations Fund (institutional income class) achieved a net positive total return of 28.54%. This was below the FTSE All-Share Index return of 67.3% and the IA UK All Companies sector average of 51.9%.

The Fund has a very clear and documented investment approach, called the Liontrust Economic Advantage process, which has delivered strong outperformance since the Fund launched, with the Fund returning 459.5% versus the index return of 253.8% and the sector's 219.5%. Our review has determined that the Fund has performed as would be expected over the past five years given its investment process and the market environment. This is supported by a comparison we have conducted against other funds with a similar investment style that are run by other asset managers.

The Fund and its process have faced multiple and exceptional headwinds over the last three years of the five-year period under review; these headwinds include elevated inflation and interest rates that negatively impact the type of quality growth companies the Fund invests in, especially those with a UK focus and a smaller market capitalisation. The Fund's typical market cap allocation – approximately 40% in large caps, 30% in mid caps and 20–30% in small caps – is differentiated from the index's 80%+ weighting in large caps and has negatively impacted performance over the last three years. Historically, the Fund's smaller company holdings have been key drivers of returns, and we remain confident in their long-term potential.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

The underperformance of the Fund over the past three years also reflects the fact there are sectors which the Fund and its process are significantly underweight or have no exposure to and which have performed strongly, such as banks and the wider financials sector. In addition, the Fund has been negatively impacted by the fact that key sectors in which the managers find stocks with an economic advantage have been hit by tariffs, such as Industrials.

The Fund has been scored Amber for performance, recognising the shorter-term relative returns but also reflecting our continued confidence in the investment team and the Economic Advantage process which has proven effective across most other market environments. The Fund will be closely monitored over the next year to verify the investment process performs as we expect, including an upturn when we return to a more positive environment.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) of the Fund is less than, or in line with, other comparable funds in its peer group.

We assessed the OCF of all the share classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.02%, passing on the available economies of scale to investors. Our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

We have assessed the charges of this Fund against other Liontrust funds and dedicated accounts set up for large institutional investors (such as pension funds) with a similar investment objective, strategy and policy. Any fee differences between Liontrust funds and comparable services have been evaluated to determine whether they are reasonable. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other similar Liontrust funds and for the services provided to institutional investors.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the most appropriate share class in this Fund.

For the fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert to an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Growth Fund

The Fund has been managed by Anthony Cross since March 2009, who was joined by Victoria Stevens and Matt Tonge in 2023. The Fund aims to deliver capital growth over the long term (5 years or more) by applying the Economic Advantage process to investing in UK equities. The process seeks to identify companies with a durable competitive advantage.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for Performance, we understand why, have explained the reasons for this in the Performance section on this page and we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria and the Fund charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class B	Class I	Class M	Class R	Class S
	Direct Retail	Wholesale*	Institutional	Legacy Retail	Institutional
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust UK Growth Fund delivered a net positive total return of 41.1%. This was below the FTSE All-Share Index return of 67.3% and the IA UK All Companies sector average of 51.9%.

The Fund has a very clear and documented investment approach, called the Liontrust Economic Advantage process, which has delivered strong outperformance since the Fund launched, with the Fund returning 1,447.6% versus the index return of 931.9% and the sector's 737.7%. Our review has determined that the Fund has performed as would be expected over the past five years given its investment process and the market environment. This is supported by a comparison we have conducted against other funds with a similar investment approach that are managed by other asset managers.

The Fund and its process have faced multiple and exceptional headwinds over the last three years of the five-year period under review; these headwinds include elevated inflation and interest rates that negatively impact the type of quality growth companies it invests in, especially those with a UK focus and a smaller market capitalisation.

The Fund employs a benchmark-plus stock weighting process, with approximately 70% invested in FTSE 100 stocks, 20% in mid caps and under 10% in smaller companies. Since early 2022, the market environment has favoured larger companies, which are perceived to be more resilient in the face of macroeconomic uncertainty and higher interest rates. This has supported the Fund's larger cap holdings, although its exposure to mid and small caps has presented a headwind and contributed to the relative underperformance.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

The underperformance of the Fund over the past three years also reflects the fact there are sectors which the Fund and its process significantly underweight or have no exposure to and which have performed strongly, such as banks and the wider financials sector. In addition, the Fund has been negatively impacted by the fact that key sectors in which the managers find stocks with an economic advantage have been hit by tariffs, such as Industrials.

The Fund has been scored Amber for performance, recognising the shorter-term relative returns but also reflecting our continued confidence in the investment team and the Economic Advantage process which has proven effective across most other market environments. The Fund will be closely monitored over the next year to verify the investment process performs as we expect, including an upturn when we return to a more positive environment.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Overall, our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

We have assessed the charges of this Fund against other Liontrust funds and dedicated accounts set up for large institutional investors (such as pension funds) with a similar investment objective, strategy and policy. Any fee differences between Liontrust funds and comparable services have been evaluated to determine whether they are reasonable. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other similar Liontrust funds and for the services provided to institutional investors.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the most appropriate share class in this Fund.

For the fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert to an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Smaller Companies Fund

The Fund has been managed by Anthony Cross since 1998, and he was joined by his co-managers Victoria Stevens and Matt Tonge in 2015, Natalie Bell in May 2024 and Alex Game in January 2025. The Fund aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process to invest in UK equities. The process seeks to identify companies with a durable competitive advantage. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund as a result of the Amber outcome for this criterion. While the Fund has received an Amber for Comparable market rates, we have concluded that the fees charged are considered to be reasonable given the active management approach of the Fund and the level of service. Overall, we consider the Fund is delivering value and we will monitor it carefully over the next year.

Go back to the Summary of the Assessment of Value table

	Class I	Class M	Class R
	Wholesale*	Institutional	Legacy Retail
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust UK Smaller Companies Fund delivered a net positive total return of 22.0%. The SmallCap ex Investment Trusts Index returned 88.4% and the IA UK Smaller Companies sector average rose 31.9% but the FTSE AIM All-Share Index, which includes many of the Fund's holdings, fell 5.9% over the same period. This highlights the Fund's ability to generate positive returns despite significant headwinds for its investment process.

The Fund has a very clear and documented investment approach, called the Liontrust Economic Advantage process, which has delivered strong outperformance since the Fund launched, with the Fund returning 2,073.7% versus the index return of 674.6% and the sector's 1,110.2%. Our review has determined that the Fund has performed as would be expected over the past five years given its investment process and the market environment. This is supported by a comparison we have conducted against other funds with a similar investment approach that are managed by other asset managers.

The Fund and its process have faced multiple and exceptional headwinds over the last three years of the five-year period under review; these headwinds include elevated inflation and interest rates that negatively impact the type of quality growth companies it invests in, especially those with a UK focus and a smaller market capitalisation.

The underperformance of the Fund over the past three years also reflects the fact there are sectors which the Fund and its process significantly underweight or have no exposure to – including Basic Materials, Energy and Utilities –

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Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

where companies with strong intangible assets are less prevalent. These underweight positions impacted performance between 2021 and 2023.

The Fund's substantial exposure to AIM listed companies – typically higher growth businesses that are more sensitive to interest rate movements – has acted as a headwind during the recent period of elevated inflation and interest rates. Further pressure has come from concerns over potential changes to tax reliefs for AIM listed firms. In addition, the Fund has been negatively impacted by the fact that key sectors in which the managers find stocks with an economic advantage have been hit by tariffs, such as Industrials.

The Fund has been scored Amber for performance, recognising the shorter-term relative returns but also reflecting our continued confidence in the investment team and the Economic Advantage process which has proven effective across most other market environments. The Fund will be closely monitored over the next year to verify the investment process performs as we expect, including an upturn when we return to a more positive environment.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Overall, our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable Services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Micro Cap Fund

The Fund, managed by Anthony Cross, Victoria Stevens, Matt Tonge, Alex Wedge and Natalie Bell, launched in March 2016 and aims to deliver capital growth over the long term (5 years or more) through using the Economic Advantage investment process to invest in UK equities. The process seeks to identify companies with a durable competitive advantage. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class I
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust UK Micro Cap Fund returned 39.3% over the five years to 30 June 2025 compared to the SmallCap ex Investment Trusts Index return of 88.4%, the FTSE AIM All-Share Index return of -5.9% and the IA UK Smaller Companies sector average return of 31.9% (all comparator benchmarks).

There has been a large disparity in returns over the period between AIM stocks and the Small Companies index, which have been driven by the significant style difference (Growth versus Value) and the concerns around tax reliefs for AIM-listed companies. The Fund outperformed the IA sector, produced a positive return and therefore has scored Green for performance.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund, and the level of service provided.

We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of the share class to ensure they meet the needs of our investors.

Liontrust Global Smaller Companies Fund

The Liontrust Global Smaller Companies Fund has been managed by Alex Wedge and Bobby Powar since January 2025. The Fund aims to generate capital growth over the long term (5 years or more) using the Economic Advantage investment process to invest in global equities. The process seeks to identify companies with a durable competitive advantage. All smaller companies in the Fund must have a minimum 3% equity ownership by senior management. The Fund invests at least 80% of the portfolio in companies which, at the time of purchase, have a market capitalisation of under £10 billion.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the fees charged are reasonable given the active management approach of the Fund and the level of service. The Fund has been rated Amber for Performance as well, but it is important to note that the current investment team only managed the Fund for the last five months of the Review Period. For these reasons, we consider the Fund is delivering value and we will continue to monitor its performance carefully over the next year.

Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Global Smaller Companies Fund returned a net positive total return of 20.8% over the five years to 30 June 2025 compared to the MSCI ACWI Small Cap Index return of 54.2% and the IA Global sector average return of 52.9% (both comparator benchmarks).

It is important to note that there are significant differences between the Fund and the comparator benchmarks. The IA Global sector is broad and includes funds investing in global large cap stocks, which have significantly outperformed global small caps over much of the review period. Likewise, the MSCI ACWI Small Cap Index includes companies with market capitalisations of up to $30 billion, whereas the Liontrust Global Smaller Companies Fund invests at least 80% of the portfolio in companies with market capitalisations of up to $10 billion, reflecting its dedicated small cap focus. Over the long term, the Fund's smaller company holdings should be key drivers of excess returns, and we remain confident in their potential.

Towards the end of this review period, Liontrust aligned the Fund with our proven Economic Advantage investment process to strengthen consistency and governance across our range of smaller companies equity funds. This change responds to client demand for a well established approach, leverages the expertise of our specialist small cap team and positions the Fund to capture global small cap opportunities through a disciplined, quality-focused process.

The Fund has been rated Amber, reflecting the underperformance versus the wider market but also recognising the change in the management of the Fund in January 2025. We will continue to monitor the Fund to ensure it meets client expectations under the new investment team.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund, and the level of service provided.

We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of the share class to ensure they meet the needs of our investors.

ASSESSMENT OF FUNDS

SUSTAINABLE INVESTMENT TEAM

Sustainable Investment team

The team has been managing the Sustainable Future (SF) funds since 2001. A key differentiator is the fact all the sustainable elements are fully integrated within a single team. The team, which has over 200 years of combined experience, is headed by Peter Michaelis, who was previously Head of SRI at Aviva Investors and has been managing the SF funds since launch. The fund managers that joined from Alliance Trust Investments (ATI) as part of its acquisition were previously running the Sustainable Future fund range at Aviva Investors. The other lead equity managers are Simon Clements (who was formerly Head of Global Equities at Aviva Investors) along with Martyn Jones and Chris Foster who joined the management training programme at ATI as graduates. Sarah Nottle and Ed Phelps both joined the team in September 2021. Fixed Income investments are managed by Kenny Watson (formerly at Ignis Asset Management), Aitken Ross and Jack Willis who started their careers in the graduate scheme at ATI, Connor Godsell, who joined the team in November 2023 having started his career at Aberdeen Investments, and Nancy Kondelidou and Deepesh Marwaha who both joined the team in 2021. Harriet Parker leads on engagement activities across the team.

Investment process

Equities

The investment process seeks to generate strong returns from investing in companies aiming to deliver profits through positive social and environmental impacts. The fund managers look at the world through the prism of three mega trends – Better resource efficiency (cleaner), Improved health (healthier) and Greater safety and resilience (safer) – and then 22 themes within these.

If a company has significant exposure to one of the themes, the fund managers verify how sustainable the rest of its activities are. For each company, the fund managers determine the ESG factors that are important indicators of future success and assess how well these are managed, via the proprietary Liontrust Sustainability Matrix.

Companies in which the fund managers invest will have robust business fundamentals with a proven ability to deliver high returns on equity (RoE) through sustaining margins and asset turnover. Typically, these companies have a maintainable competitive advantage through scale, technology or business model. The fund managers invest in well-run companies whose products and operations capitalise on the transformative changes the Liontrust Sustainable Investment team has highlighted, may benefit financially from them and score well on ESG, business fundamentals and valuation. The managers believe identifying these powerful themes and investing in companies exposed to them can make for attractive and sustainable investments.

Fixed Income

Macroeconomic analysis is used to determine the team's top-down view of the world and this helps shape all aspects of portfolio construction and appetite for risk. After this, the managers aim to focus on high-quality issuers and believe this can reduce bond-specific risk. Their assessment of quality is a distinctive part of the process, in which they combine traditional credit analysis with a detailed sustainability assessment based on the proprietary model.

The managers assess individual bonds for whether they believe they offer attractive long-term returns and for absolute and relative valuations. The managers seek the best-value bonds issued by the high-quality issuers identified, looking at bonds issued across the capital structure, along the maturity curve, or issued into the primary credit markets (UK, US and Europe).

Funds

- Liontrust SF Cautious Managed Fund
- Liontrust SF Defensive Managed Fund
- Liontrust SF European Growth Fund
- Liontrust SF Global Growth Fund
- Liontrust SF Managed Fund
- Liontrust SF Managed Growth Fund
- Liontrust UK Ethical Fund
- Liontrust SF UK Growth Fund
- Liontrust SF Corporate Bond Fund
- Liontrust SF Monthly Income Bond Fund

Liontrust SF Cautious Managed Fund

The Fund, which is managed by Peter Michaelis and Simon Clements, aims to deliver capital growth, as well as some level of income, over the long term (5 years or more) using the Sustainable Future process and investing in a combination of global equities, bonds and cash. The investment process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund as a result of the Amber outcome for this criterion. While the Fund has received an Amber for Comparable market rates, we have concluded that the fees charged are considered to be reasonable given the active management approach of the Fund and the level of service. Overall, we consider the Fund is delivering value and we will monitor it carefully over the next year.

Go back to the Summary of the Assessment of Value table

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust Sustainable Future Cautious Managed Fund returned 13.6% compared to 32.7% by the IA Mixed Investment 40–85% Shares sector (the comparator benchmark). Since inception, however, the Fund has returned 87.5% versus 81.7% by the sector.

The sector comparison is broad and includes funds that may invest up to 85% in equities, an asset class that has significantly outperformed bonds over the last five years. By design, the Sustainable Future Cautious Managed Fund typically holds 40–60% in equities so it is to be expected it will lag the sector in strongly rising equity markets.

The Fund has a very clear and documented investment approach, called the Liontrust Sustainable Future process, which aims to deliver market-like returns over the long term while investing sustainably. Our assessment is that the Fund has performed in line with expectations over the past five years given its sustainable constraints, investment process and the market environment, including notable headwinds. This view is supported by comparisons against funds using similar sustainable approaches managed by other asset managers.

The last three years of the review period presented exceptional challenges: elevated inflation and higher interest rates weighed on the type of quality-growth companies the Fund favours, particularly mid and small caps, and also on interest rate sensitive assets such as bonds and infrastructure. Performance was further held back by the Fund's significant underweights in or exclusions to sectors such as oil, gas and defence, which outperformed for a substantial part of the review period, due to the sustainable investment criteria.

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Performance source: Financial Express, as at 30.06.25,total return, bid-to-bid, net of fees, income reinvested.

Regular reviews of the Fund's holdings confirm that it met its sustainable investment objective over the past year.

While the Fund has underperformed its sector average over five years, it has delivered positive returns and maintained its sustainable mandate in a challenging environment. For these reasons, the Fund has been rated Amber for performance and will be closely monitored as a result and action will be taken if necessary.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Overall, our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Defensive Managed Fund

The Fund, which is managed by Peter Michaelis and Simon Clements, aims to deliver capital growth, as well as some level of income, over the long term (5 years or more) using the Sustainable Future process and investing in a combination of global equities, bonds and cash. The investment process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund as a result of the Amber outcome for this criterion. While the Fund has received an Amber for Comparable market rates, we have concluded that the fees charged are considered to be reasonable given the active management approach of the Fund and the level of service. Overall, we consider the Fund is delivering value and we will monitor it carefully over the next year.

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.

Go back to the Summary of the Assessment of Value table

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust Sustainable Future Defensive Managed Fund returned 7.3% compared to 22.6% by the IA Mixed Investment 20–60% Shares sector (the comparator benchmark). Since inception, however, the Fund has returned 68.8% versus 53.0% by the sector.

The sector comparison is broad and includes funds that may invest up to 60% in equities, an asset class that has significantly outperformed bonds over the last five years. By design, the Sustainable Future Defensive Managed Fund typically holds 20–50% in equities so it is to be expected it will lag the sector in strongly rising equity markets.

The Fund has a very clear and documented investment approach, called the Liontrust Sustainable Future process, which aims to deliver market-like returns over the long term while investing sustainably. Our assessment is that the Fund has performed in line with expectations over the past five years given its sustainable constraints, investment process and the market environment, including notable headwinds. This view is supported by comparisons against funds using similar sustainable approaches managed by other asset managers.

The last three years of the review period presented exceptional challenges: elevated inflation and higher interest rates weighed on the type of quality-growth companies the Fund favours, particularly mid and small caps, and also on interest rate sensitive assets such as bonds and infrastructure. Performance was further held back by the Fund's significant underweights in or exclusions to sectors such as oil, gas and defence, which outperformed for a substantial part of the review period, due to the sustainable investment criteria.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Regular reviews of the Fund's holdings confirm that it met its sustainable investment objective over the past year.

While the Fund has underperformed its sector average over five years, it has delivered positive returns and maintained its sustainable mandate in a challenging environment. For these reasons, the Fund has been rated Amber for performance and will be closely monitored as a result and action will be taken if necessary.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.01%, passing on the available economies of scale to investors. Overall, our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Managed Fund

The Fund, which is managed by Peter Michaelis and Simon Clements, aims to deliver capital growth, as well as some level of income, over the long term (5 years or more) using the Sustainable Future process and investing in a combination of global equities, bonds and cash. The investment process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund as a result of the Amber outcome for this criterion. While the Fund has received an Amber for Comparable market rates, we have concluded that the fees charged are considered to be reasonable given the active management approach of the Fund and the level of service. Overall, we consider the Fund is delivering value and we will monitor it carefully over the next year.

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	Class 2	Class 3	Class 7
	Wholesale*	Institutional	Institutional
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust Sustainable Future Managed Fund returned 23.3% compared to 32.7% by the IA Mixed Investment 40–85% Shares sector (the comparator benchmark). Since inception, however, the Fund has returned 293.1% versus 201.0% by the sector.

The Fund has a very clear and documented investment approach, called the Liontrust Sustainable Future process, which aims to deliver market-like returns over the long term while investing sustainably. Our assessment is that the Fund has performed in line with expectations over the past five years given its sustainable constraints, investment process and the market environment, including notable headwinds. This view is supported by comparisons against funds using similar sustainable approaches managed by other asset managers.

The last three years of the review period presented exceptional challenges: elevated inflation and higher interest rates weighed on the type of quality-growth companies the Fund favours, particularly mid and small caps, and also on interest rate sensitive assets such as bonds and infrastructure. Performance was further held back by the Fund's significant underweights in or exclusions to sectors such as oil, gas and defence, which outperformed for a substantial part of the review period, due to the sustainable investment criteria.

Regular reviews of the Fund's holdings confirm that it met its sustainable investment objective over the past year.

Performance source: Financial Express, as at 30.06.25, total return.

While the Fund has underperformed its sector average over five years, it has delivered positive returns and maintained its sustainable mandate in a challenging environment. For these reasons, the Fund has been rated Amber for performance and will be closely monitored as a result and action will be taken if necessary.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.03% for certain classes, passing on the available economies of scale to investors. Overall, our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Managed Growth Fund

The Fund, which is managed by Peter Michaelis and Simon Clements, aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future process and investing in a combination of global equities, bonds and cash. The investment process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for Performance; we understand why, have explained the reasons for this in the Performance section on this page and we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria and the Fund charges are justified given the overall value that has been delivered to investors.

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust Sustainable Future Managed Growth Fund returned 31.3% compared to 34.6% by the IA Flexible Investment sector (the comparator benchmark). Since inception, however, the Fund has returned 308.5% versus 197.8% by the sector.

The Fund has a very clear and documented investment approach, called the Liontrust Sustainable Future process, which aims to deliver market-like returns over the long term while investing sustainably. Our assessment is that the Fund has performed in line with expectations over the past five years given its sustainable constraints, investment process and the market environment, including notable headwinds. This view is supported by comparisons against funds using similar sustainable approaches managed by other asset managers.

The last three years of the review period presented exceptional challenges: elevated inflation and higher interest rates weighed on the type of quality-growth companies the Fund favours, particularly mid and small caps. Performance was further held back by the Fund's significant underweights in or exclusions to in sectors such as oil, gas and defence, which outperformed for a substantial part of the review period, due to the sustainable investment criteria.

Regular reviews of the Fund's holdings confirm that it met its sustainable investment objective over the past year.

While the Fund has underperformed its sector average over five years, it has delivered positive returns and maintained its sustainable mandate in a challenging environment. For these reasons, the Fund has been rated Amber for performance and will be closely monitored as a result and action will be taken if necessary.

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This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.01% for certain classes, passing on the available economies of scale to investors. Overall, our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF UK Growth Fund

The Fund, which is managed by Peter Michaelis and Martyn Jones, aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process to invest in companies incorporated, domiciled or which conduct significant business in the UK. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. The Fund has received a Red for Performance; we understand why and have explained the reasons for this in the section on Performance. Some improvements to the implementation of the process have been made and we are closely monitoring the Performance of the Fund as a result and will consider further action if necessary. The Fund has performed in line with expectations for the remaining criteria and the Fund charges are justified given the overall value that has been delivered to investors.

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This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

	Class 2	Class 3	Class M	Class 6
	Wholesale*	Institutional	Institutional	Wholesale
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust Sustainable Future UK Growth Fund delivered a net positive total return of 20.9%. While this represents capital growth for investors, it is below the MSCI United Kingdom Index return of 73.6% and the IA UK All Companies sector average of 51.9%. Since inception, however, the Fund has returned 250.3% versus 249.4% by the index and 235.6% by the sector.

The Fund has a very clear and documented investment approach, called the Liontrust Sustainable Future process, which aims to deliver market-like returns over the long term while investing sustainably. Our assessment is that the Fund has performed in line with expectations over the past five years given its sustainable constraints, investment process and the market environment, including notable headwinds. This view is supported by comparisons against funds using similar sustainable approaches managed by other asset managers.

The Fund's performance was particularly strong in 2019 and 2020 but it lagged significantly in 2022 and 2023 as the market rotated towards value and large-cap stocks. While the Fund benefited from strong performers such as 3i and Paragon, several holdings in financials and industrials, as well as some mid-cap growth companies, detracted from returns.

The last three years of the review period presented exceptional challenges: elevated inflation and higher interest rates weighed on the type of quality-growth companies the Fund favours, particularly mid and small caps. Performance was further held back by the Fund's significant underweights in or exclusions to sectors such as oil, gas and defence, which outperformed for a substantial part of the review period, due to the sustainable investment criteria.

Regular reviews of the Fund's holdings confirm that it met its sustainable investment objective over the past year.

Given the significant relative underperformance versus the index and IA sector average over the last five years, the Fund has been rated Red for performance. Some improvements have been made during the period, with the investment team reviewing the implementation of their process, including a stronger focus on absolute valuation measures at the extremes and greater peer review. The Fund will be closely monitored as a result and further action will be taken if necessary.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust UK Ethical Fund

The Fund, which is managed by Peter Michaelis and Martyn Jones, aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes. The Fund invests in companies incorporated, domiciled or which conduct significant business in the UK.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. The Fund has received a Red for Performance; we understand why and have explained the reasons for this in the section on Performance. Some improvements to the investment process have been made and we are closely monitoring the Performance of the Fund as a result and will consider further action if necessary. The Fund has performed in line with expectations for the remaining criteria and the Fund charges are justified given the overall value that has been delivered to investors.

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This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust UK Ethical Fund delivered a net positive total return of 17.5%. While this represents capital growth for investors, it is below the MSCI United Kingdom Index return of 73.6% and the IA UK All Companies sector average of 51.9%. Since inception, however, the Fund has returned 341.9% versus 241.9% by the index and 263.1% by the sector.

The Fund has a very clear and documented investment approach, called the Liontrust Sustainable Future process, which aims to deliver market-like returns over the long term while investing sustainably. Our assessment is that the Fund has performed in line with expectations over the past five years given its sustainable constraints, investment process and the market environment, including notable headwinds. This view is supported by comparisons against funds using similar sustainable approaches managed by other asset managers.

The Fund's performance was particularly strong in 2019 and 2020 but it lagged significantly in 2022 and 2023 as the market rotated towards value and large-cap stocks. While the Fund benefited from strong performers such as Compass and Paragon, several holdings in financials and industrials, as well as some mid-cap growth companies, detracted from returns.

The last three years of the review period presented exceptional challenges: elevated inflation and higher interest rates weighed on the type of quality-growth companies the Fund favours, particularly mid and small caps. Performance was further held back by the Fund's significant underweights in or exclusions to sectors such as oil, gas and defence, which outperformed for a substantial part of the period, due to the sustainable investment criteria.

Regular reviews of the Fund's holdings confirm that it met its sustainable investment objective over the past year.

Given the significant relative underperformance versus the index and IA sector average over the last five years, the Fund has been rated Red for performance. Some improvements have been made during the period, with the investment team reviewing the implementation of their process, including a stronger focus on absolute valuation measures at the extremes and greater peer review. The Fund will be closely monitored as a result and further action will be taken if necessary.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF European Growth Fund

The Fund, which is managed by Peter Michaelis and Martyn Jones, aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in European equities whose products and operations capitalise on these transformative changes. The Fund can invest up to 5% in UK-listed stocks.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. The Fund has received an overall score of Red because of its Red for performance and Amber for comparable market rates for two share classes. We understand the headwinds the Fund has faced in terms of performance over three of the past five years. We have taken steps to improve the implementation of the investment process and will consider whether further action is needed to benefit investors.

	Class 2	Class 3	Class 6
	Wholesale*	Institutional	Wholesale
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust Sustainable Future European Growth Fund delivered a net positive total return of 10.2%. While this represents capital growth for investors, it is below the MSCI Europe Excluding UK Index return of 58.0% and the IA UK All Companies sector average of 56.0%. Since inception, however, the Fund has risen 291.9% versus 299.8% by the index and 326.3% by the sector.

The Fund has a very clear and documented investment approach, called the Liontrust Sustainable Future process, which aims to deliver market-like returns over the long term while investing sustainably. Our assessment is that the Fund has performed in line with expectations over the past five years given its sustainable constraints, investment process and the market environment, including notable headwinds. This view is supported by comparisons against funds using similar sustainable approaches managed by other asset managers.

The Fund's performance was particularly strong in 2019 and 2020 but it lagged significantly in 2022 and 2023 as the market rotated towards value and large-cap stocks.

The last three years of the review period presented exceptional challenges: elevated inflation and higher interest rates weighed on the type of quality-growth companies the Fund favours, particularly mid and small caps. The Fund's underweight to financial stocks, particularly banks, also negatively impacted its relative performance as they benefited from higher interest rates. Performance was further held back by the Fund's significant underweights in or exclusions to sectors such as oil, gas and defence, which outperformed for a substantial part of the review period, due to the sustainable investment criteria.

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This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Regular reviews of the Fund's holdings confirm that it met its sustainable investment objective over the past year.

Given the significant relative underperformance versus the index and IA sector average over the last five years, the Fund has been rated Red for performance. Some improvements have been made during the period, with the investment team reviewing the implementation of their process, including a stronger focus on absolute valuation measures at the extremes and greater peer review. The Fund will be closely monitored as a result and further action will be taken if necessary.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Global Growth Fund

The Fund, which is managed by Peter Michaelis, Simon Clements and Chris Foster, aims to deliver capital growth over the long term (5 years or more) using the Sustainable Future investment process to invest in companies globally. This process uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future and the fund managers then seek to invest in well run companies whose products and operations capitalise on these transformative changes.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for Performance; we understand why, have explained the reasons for this in the Performance section on this page. We have made improvements to the implementation of the process and we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria and the Fund charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

	Class 2	Class 3
	Wholesale*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust Sustainable Future Global Growth Fund delivered a net positive total return of 32.2%. While this represents capital growth for investors, it is below the MSCI World Index return of 77.8% and the IA Global sector average of 52.9%.

The Fund has a very clear and documented investment approach, called the Liontrust Sustainable Future process, which aims to deliver market-like returns over the long term while investing sustainably. Our assessment is that the Fund has performed in line with expectations over the past five years given its sustainable constraints, investment process and the market environment, including notable headwinds. This view is supported by comparisons against funds using similar sustainable approaches managed by other asset managers.

The last three years of the review period presented exceptional challenges: elevated inflation and higher interest rates weighed on the type of quality-growth companies the Fund favours. Performance was further held back by the Fund's significant underweights in or exclusions to sectors such as oil, gas and defence, which outperformed for a substantial part of the review period, due to the sustainable investment criteria.

Regular reviews of the Fund's holdings confirm that it met its sustainable investment objective over the past year.

While the Fund has underperformed its IA sector average, it has delivered positive returns over the past five years and met its sustainable investment objective, whose criteria have created headwinds over the past three years. Therefore, the Fund has been rated Amber for performance. Some improvements have been made during the review period, with the investment team reviewing

the implementation of their process, including a stronger focus on absolute valuation measures at the extremes and greater peer review. The Fund will be closely monitored as a result and further action will be taken if necessary.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.02% for certain classes, passing on the available economies of scale to investors. Overall, our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

We have assessed the charges of this Fund against other Liontrust funds and dedicated accounts set up for large institutional investors (such as pension funds) with a similar investment objective, strategy and policy. Any fee differences between Liontrust funds and comparable services have been evaluated to determine whether they are reasonable. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other similar Liontrust funds and for the services provided to institutional investors.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Corporate Bond Fund

The Fund, which is managed by Aitken Ross, Kenny Watson and Jack Willis, aims to deliver income with capital growth over the long term (5 years or more) through using the Sustainable Future investment process. At least 80% of the Fund is invested in investment grade corporate bonds that are sterling denominated or hedged back to sterling. The Fund can also invest in government bonds and other fixed income securities.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class 2	Class 3	Class 6
	Wholesale*	Institutional	Wholesale
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Sustainable Future Corporate Bond Fund returned 1.1% over the five years to 30 June 2025 against the iBoxx UK Sterling Corporate All Maturities Index return of -3.1% and the IA Sterling Corporate Bond sector average return of 0.4% (both comparator benchmarks). The Fund has also consistently yielded more than the index, meeting its income objective.

We also considered whether the Fund met its objective of investing to sustainable businesses. We regularly reviewed the holdings and can confirm that the Fund met its sustainable objective over the last year.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. The Fund benefited from a volume discount of 0.01% for certain classes, passing on the available economies of scale to investors. Overall, our investors have been able to benefit from the savings created and an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust SF Monthly Income Bond Fund

The aim of the Fund, which is managed by Aitken Ross, Kenny Watson and Jack Willis, is to produce monthly income payments together with capital growth using the Sustainable Future investment process and investing at least 80% of the portfolio in investment grade corporate bonds that are sterling denominated or hedged back to sterling. The Fund targets a net total return of at least the IBOXX GBP Corporates (5-15Y) Index over the long term (rolling 5-year periods).

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class B	Class M	Class P	Class Z
	Direct Retail*	Institutional	Direct Retail	Internal
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Sustainable Future Monthly Income Fund returned 6.7% over the five years to 30 June 2025 against the iBoxx UK Sterling Corporate All Maturities Index (the target benchmark) return of -3.1% and the IA Sterling Corporate Bond sector (the comparator benchmark) average return of 0.4%. The Fund has also consistently yielded more than the index and paid out a monthly distribution, meeting its income objective.

We also considered whether the Fund met its objective of investing in sustainable businesses. We regularly reviewed the holdings and can confirm that the Fund met its sustainable objective over the last year.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

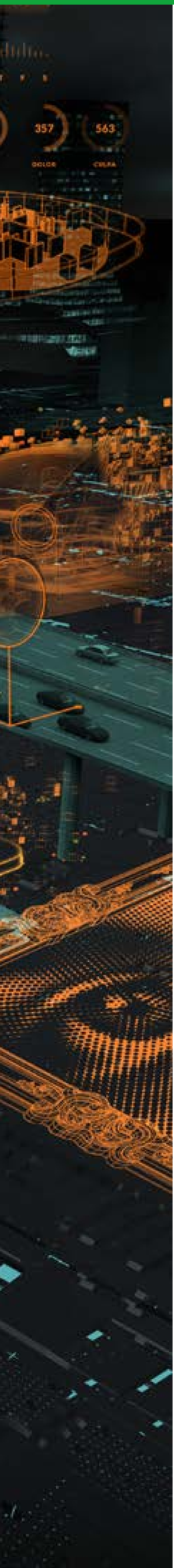
There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

ASSESSMENT OF FUNDS

GLOBAL INNOVATION TEAM



Global Innovation team

Storm Uru founded the Global Innovation investment process in 2017. He is co-head of the team alongside Clare Pleydell-Bouverie, and they are supported by fund manager James O'Connor. The three managers joined Liontrust as part of the acquisition of Neptune Investment Management in October 2019. Storm Uru has 12 years' industry experience and holds a degree in finance from Massey University and an MBA from Oxford University, Clare Pleydell-Bouverie has eight years of industry experience and holds a degree in history from Oxford University and James O'Connor has nine years of industry experience and holds a degree in psychology and economics from Harvard University and a degree in education research from Oxford University.

Investment process

The team seeks to generate strong returns by investing in innovative companies. They believe that innovation is the single most important driver of stock returns, underpinned by three pillars:

- Innovative companies deliver superior operational performance and shareholder returns over the long run.
- Innovation is much more than technology and is the key to success in every sector.
- Innovation is complementary to the traditional investment styles of value and quality, and a key part of an investment portfolio in the 21st century.

The Innovation Curve

The team visualises a company's journey on an "Innovation Curve" that tracks its progression from disruptor to global leader – and potentially into decline if it fails to keep innovating. Successful companies typically increase their market share and profitability through continuous innovation, while laggards risk being disrupted themselves.

The Liontrust Global Dividend Fund targets Leaders – best-in-class companies that innovate continually to protect and grow dividends and capital.

The Liontrust Global Innovation Fund focuses on Disruptors – companies with major growth opportunities that strengthen competitive barriers while delivering strong returns.

The Liontrust Global Technology Fund combines Leaders and Disruptors in the technology sector for exposure to the most innovative tech companies and high returns.

The team avoids companies that have stopped innovating and those without proven track records.

The team believes that enduring long-term value is created when innovation meets quality: companies that not only invent or disrupt, but also protect, scale, and convert their ideas into lasting returns.

The investment process follows four key stages:

1. Define the investible universe

The team begins by filtering for listed companies with market capitalisation above $1 billion and the financial strength to innovate.

2. Build and maintain the Global Innovation 200

From this universe, the team maintains a watchlist of ~200 companies globally. Each company must demonstrate four core attributes:

- Innovation (value-creating change for customers)
- Barriers (defensible advantages against competition)
- Management (vision and proven execution)
- Cash returns on capital (ability to convert investment into profit)

3. Valuation and risk assessment

The team applies long-term discounted cash flow models, requiring a hurdle of around 15% annual compound return. Risks – including financial, operational, innovation-specific and ESG – are fully assessed before investing.

4. Portfolio construction & ongoing monitoring

Positions are sized by valuation upside and contribution to diversification. The team actively engages with management, tracks fundamentals, and typically holds investments for three to five years. Sell decisions are triggered by reaching price targets, stronger opportunities on the watchlist, or deteriorating fundamentals.

Funds

- Liontrust Global Dividend Fund
- Liontrust Global Innovation Fund
- Liontrust Global Technology Fund

Liontrust Global Dividend Fund

The Fund, which is managed by Storm Uru, Clare Pleydell-Bouverie and James O'Connor, has an objective to deliver a target net yield of at least the net yield of the MSCI World Index each year while seeking to deliver long-term (5 years or more) capital growth. The team also seeks to generate a growing dividend. The Fund is managed using the Global Innovation investment process to invest in innovative global leading companies.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class B	Class C	Class M
	Direct Retail	Wholesale*	Institutional
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Global Dividend Fund returned 69.8% over the five years to 30 June 2025 compared to the MSCI World Index return of 77.8%, the MSCI All-Country World Index return of 71.0% and the IA Global Equity Income sector average return of 61.6%. The Fund met the IA Global Equity Sector criteria for yield as at 31 December 2024; it achieved a historic yield on the distributable income in excess of 100% of the MSCI World Index yield at the fund's year end on a 3-year rolling basis and 90% on an annual basis.

The Fund has outperformed its IA sector, had a positive net return and met its income objective. Therefore, the Fund has scored Green for performance even though it is slightly behind the comparator Index's returns over five years.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the most appropriate share class in this Fund. For the fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert to an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Global Innovation Fund

The Fund, which is managed by Storm Uru, Clare Pleydell-Bouverie and James O'Connor, has an objective of delivering long-term (5 years or more) capital growth. The Fund is managed using the Global Innovation investment process to invest in high-quality innovative companies around the world in any sector of the market.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class B	Class C	Class M
	Legacy Retail	Direct Retail	Wholesale*	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Global Innovation Fund returned 59.4% over the five years to 30 June 2025 compared to the MSCI All-Country World Index return of 71.0% and the IA Global sector average return of 52.9%.

The Fund has outperformed its IA sector and had a positive net return. Therefore, the Fund has scored Green even though it is behind the comparator Index's returns over five years.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the most appropriate share class in this Fund. For the fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert to an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Global Technology Fund

The Fund, which is managed by Storm Uru, Clare Pleydell-Bouverie and James O'Connor, has an objective of delivering strong long-term (5 years or more) capital growth. The Fund is managed using the Global Innovation investment process to invest in high-quality technology companies around the world.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Global Technology Fund returned 104.4% over the five years to 30 June 2025 compared to the MSCI World Information Technology Index return of 126.0% and the IA Technology and Technology Innovation sector average return of 80.0% (both comparator benchmarks).

The Fund's underperformance versus its MSCI benchmark over the five-year period can mainly be attributed to a regulatory enforced underweight to three stocks that dominate the index. Microsoft, Apple and Nvidia comprise around 50% of the index and are the stocks that have contributed most to the performance of the index over the period. The Fund is limited to a maximum exposure of 10% in any one position and thus has historically had to be underweight these three stocks.

In 2023, the managers of the Fund change and they started applying the Global Innovation process.

The Fund has delivered a positive total return, outperformed its sector over the period and has outperformed the index and sector since the manager change in 2023. Therefore, the Fund has scored Green for performance.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

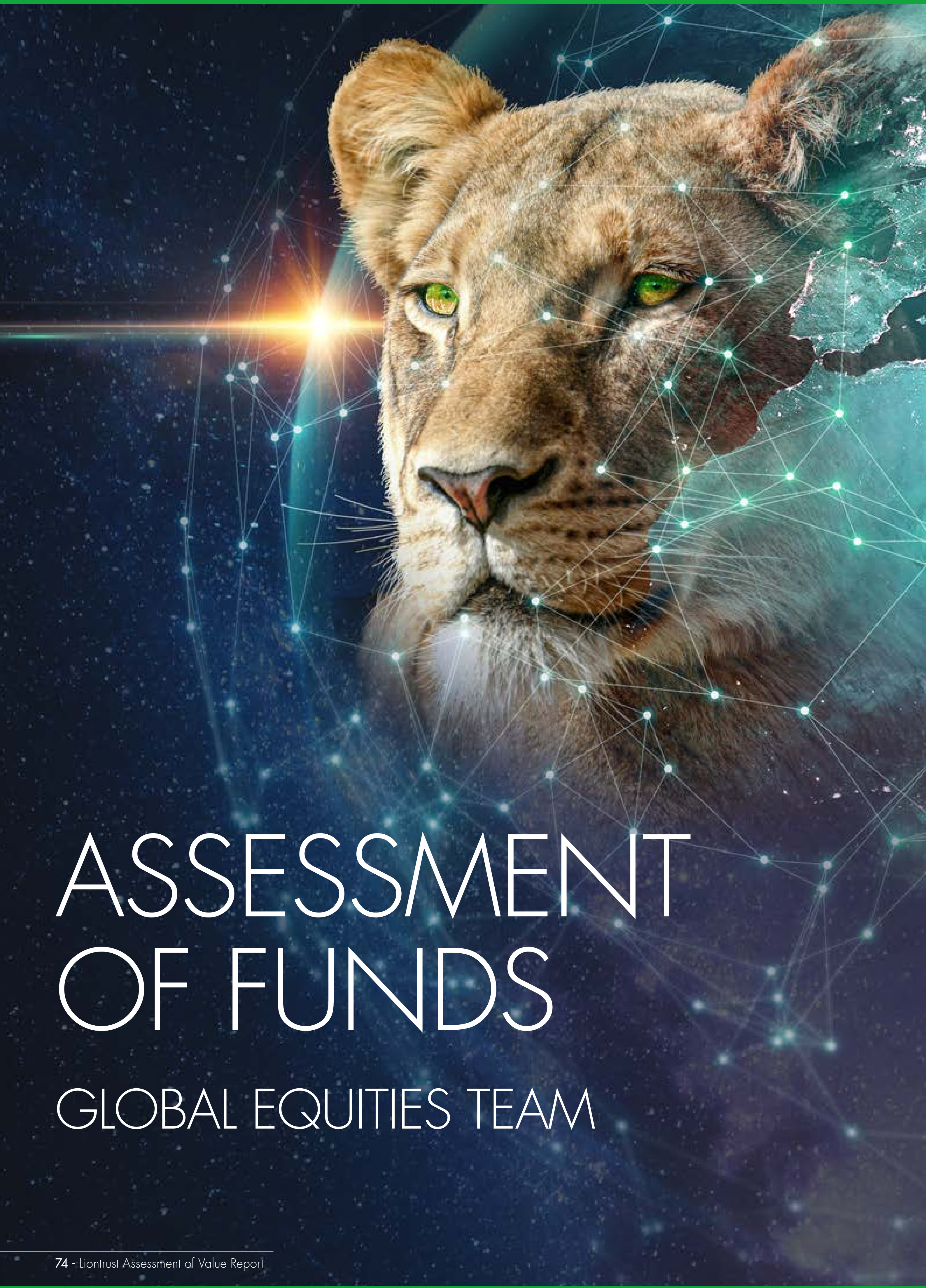
Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of the share class to ensure they meet the needs of our investors.



ASSESSMENT OF FUNDS

GLOBAL EQUITIES TEAM

Global Equities team

The Global Equities team is headed by Mark Hawtin, who has over 40 years of investment experience. Mark joined Liontrust in 2024 to create the Global Equities team along with David Goodman, Kevin Kruczynski and Pieran Maru, with Vanessa Sinclair joining in 2025. The five managers run a range of long-only and long/short equity funds. Ewan Thompson and Tom Smith joined Liontrust in 2019 and manage funds investing in emerging markets and Japan.

Investment process

Developed markets

The Global Equities team uses both fundamental research (what security to buy) and technical research (when and how to buy the security) to create a highly differentiated and robust process in its stock selection.

The team's process is focused on identifying both better and poorer performing companies. To do this, the team uses an initial screening process to reduce the target investment universe and then undertakes in-depth fundamental company analysis on the remaining names.

As a core part of the investment process, the team examines the intrinsic value of a company (using discounted cash flow, or "DCF", modelling or by examining companies relative to their peers).

Once the target list of better and poorer performing companies is identified, the team uses technical analysis and risk overlays to construct and manage the portfolios to meet their objective and risk profiles.

The team differentiates itself by separating the two key investment decisions – screening and deep fundamental research – to determine which companies the team wants to gain exposure to (what to buy), and to define when and how to obtain exposure to those companies (when and how to buy) through technical research and risk management.

Emerging markets

The first stage is to define each fund's investable universe. The team will only invest in companies doing the majority of their business in the relevant region, be that emerging markets or specific countries for some funds. Companies must have a market capitalisation of at least $500 million at the time of purchase.

The team screens the universe of investable companies for the quantitative characteristics that they seek, aiming to identify the companies in each sub-sector that are able to generate superior profitability due to an attractive industry structure, management vision and sufficient financial resources. The outsized economic returns allow them to reinvest profits back into the business at attractive rates of return, further increasing the value of the business over time.

The team rigorously test the ideas generated. For each stock, the team balance both share price opportunity and business risk elements via their Risk & Opportunity (R&O) Framework. The team assess businesses and management on their potential to adapt to disruptive forces and create shareholder value with a focus on the optionality (latency) in the business within a relative risk framework – this covers structural growth, economic moat, management quality, financial returns and robust balance sheet. The opportunity element involves comparing the current market price against the team's estimate of intrinsic value.

Funds

- Liontrust Balanced Fund
- Liontrust Global Alpha Fund
- Liontrust Emerging Markets Fund
- Liontrust China Fund
- Liontrust India Fund
- Liontrust Japan Equity Fund
- Liontrust Latin America Fund
- Liontrust US Opportunities Fund
- Liontrust Russia Fund (suspended, see pages 152–153)

Liontrust Balanced Fund

The Liontrust Balanced Fund is managed by Mark Hawtin and Kevin Kruczynski. The Fund aims to generate capital growth, and the potential for income, over the long term (5 years or more) through investing in global equities and bonds.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class B	Class C	Class D
	Legacy Retail	Direct Retail	Wholesale*	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Balanced Fund returned 36.7% over the five years to 30 June 2025, versus the IA Mixed Investment 40-85% Share sector average of 32.7% (the comparator benchmark).

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the most appropriate share class in this Fund. For the fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert to an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

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Liontrust Global Alpha Fund

The Liontrust Global Alpha Fund is managed by Mark Hawtin and Pieran Maru. They aim to deliver alpha (capital growth in excess of the MSCI AC World Index) through an actively managed portfolio and investing in securities using a combination of economic, industry and stock specific analysis.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class B	Class C
	Legacy Retail	Direct Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Global Alpha Fund returned a net positive total return of 37.7% over the five years to 30 June 2025 compared to the MSCI All-Country World Index return of 71.0% and the IA Global sector average return of 52.9% (both comparator benchmarks).

The managers of the Fund changed in May 2024. This has led to the Fund applying the Global Equities process and investing in a broader range of stocks. For example, the Fund's concentration to the IT sector has been reduced, having previously accounted for nearly a quarter of the portfolio. The result is a more balanced portfolio that has a high-conviction, active approach to investing in companies capitalising on change. The Fund has performed well since the change of managers, beating the sector and being in line with the index.

Much of the Fund's longer term performance can be attributed to a preference for high-quality growth stocks within the mid-cap part of the market, which made strong gains over the initial part of the period under review.

Given that the Fund has delivered a positive net total return and had a change of managers in May 2024, it has scored Green for performance.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Emerging Markets Fund

The Fund is managed by Ewan Thompson and Thomas Smith. It aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of emerging market companies. These are companies in countries which, at the time of purchase, are in the MSCI Emerging Markets Index.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for Performance, we understand why, have explained the reasons for this in the Performance section on this page and we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria and the Fund charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

Over the five years to 30 June 2025, the Liontrust Emerging Markets Fund delivered a net positive total return of 15.7% compared to the MSCI Emerging Markets Index return of 25.3% and the IA Global Emerging Markets sector average of 23.7%.

The managers of and the process applied to the Fund changed in 2021. The Fund experienced headwinds during the sharp rise in bond yields in 2021 and early 2022, which triggered a pronounced market rotation towards value and commodity stocks. This shift worked against the Fund's positioning, particularly its overweight exposure to large-cap technology names such as Samsung Electronics and SK Hynix, which were impacted by a weaker-than-expected semiconductor cycle. Additionally, performance in Brazil lagged due to an initially optimistic outlook on recovery that did not materialise as anticipated.

Given the mixed performance since the managers and process changes, the Fund scored Amber for performance and will be closely monitored as a result.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of the share class to ensure they meet the needs of our investors.

Liontrust China Fund

The Fund is managed by Ewan Thompson and Thomas Smith. It aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Chinese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in China, Hong Kong or Taiwan.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. The Fund has received a Red for Performance; we understand why and have explained the reasons for this in the section on Performance on this page. We are closely monitoring the Fund and deciding what action to take as it was given a Red for Performance last year as well. The Fund has performed in line with expectations for the remaining criteria.

Go back to the Summary of the Assessment of Value table

	Class A	Class B	Class C
	Legacy Retail	Direct Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust China Fund returned -20.2% over the five years to 30 June 2025 compared to the MSCI China Index return of -14.2% and the IA China/Greater China sector average return of -17.6% (both comparator benchmarks).

The Chinese benchmark returns over the period were dominated by two large technology stocks – Alibaba and Tencent – which make up a significant proportion of the benchmark. The Fund's regulatory limits dictate a maximum 10% position in an individual stock, and therefore an underweight to these two companies has been a drag on performance over the period under review. Similarly, the Fund has only been able to invest in A shares over the last two years.

This is the third negative performance assessment of the Liontrust China Fund. Two years ago, it was proposed to merge the China Fund into the Liontrust Emerging Markets Fund. This proposal was rejected by investors in the Fund. Following a further two years of underperformance and a continuing small net asset value, we are currently undertaking a further review and assessing possible next steps, which may include merging/closing the Fund.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the most appropriate share class in this Fund. For the fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert into an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust India Fund

The Fund is managed by Ewan Thompson and Thomas Smith. It aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Indian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in India.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust India Fund returned 125.1% over the five years to 30 June 2025 against the MSCI India Index return of 107.6% and the IA India sector average return of 102.9% (both comparator benchmarks).

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of the share class to ensure they meet the needs of our investors.

Liontrust Japan Equity Fund

The Fund is managed by Thomas Smith. It aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Japanese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Japan.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and its charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class B	Class C
	Direct Retail	Wholesale*
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Japan Equity Fund returned 38.4% over the five years to 30 June 2025 against the TSE TOPIX Index return of 36.4% and the IA Japan sector average return of 34.1% (both comparator benchmarks).

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Latin America Fund

The Fund is managed by Thomas Smith and Ewan Thompson. It aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% in shares of Latin American companies. These are companies in countries which, at the time of purchase, are in the MSCI EM Latin America index.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for Performance, we understand why, have explained the reasons for this in the Performance section on this page and we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria and the Fund charges are justified given the overall value that has been delivered to investors.

	Class C
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Latin America Fund returned 24.5% over five years to 30 June 2025 compare to the MSCI EM Latin America Index (comparator benchmark) return of 52.4% and the IA Latin America sector average return of 31.8% (both comparator benchmarks).

As interest rates in Brazil rose sharply through 2021 and 2022, equity funds in Brazil saw material outflows as money went into fixed income assets. Small and mid-cap companies were disproportionately impacted by this selling pressure. The Fund's holdings in Brazil contributed nearly 9% to relative underperformance during this time, and most of this came from small and mid-cap holdings.

Inflation fell back within the central bank's target range, which allowed them to start cutting interest rates. At the same time, funds have begun to flow from fixed income assets back into equities and this has helped the more recent relative performance of the Fund; the Fund has outperformed the sector and index over the last two years.

Despite this and the fact the Fund has delivered a positive total return, it has scored Amber because of its poorer long-term performance and will be closely monitored as a result.

Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. This Fund has one share class and, based on the information available to us, our review concluded this is appropriate for investors in this Fund. We will continue to monitor the charges of the share class to ensure they meet the needs of our investors.

Liontrust US Opportunities Fund

The Fund is managed by Mark Hawtin and Kevin Kruczynski and aims to generate capital growth over the long term (5 years or more). The Fund invests at least 80% of the portfolio in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We are closely monitoring the Performance of the Fund as a result of the Amber outcome for this criterion. While the Fund has received an Amber for Comparable market rates, we have concluded that the fees charged are considered to be reasonable given the active management approach of the Fund and the level of service. Overall, we consider the Fund is delivering value and we will monitor it carefully over the next year.

	Class A	Class B	Class C	Class D
	Legacy Retail	Direct Retail	Wholesale*	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust US Opportunities Fund returned 62.9% over the five years to 30 June 2025 compared to the MSCI USA Index return of 89.2% and the IA North America sector average return of 75.3% (both comparator benchmarks).

Although investors in the Fund have benefited from a positive total return over the five-year period, it is less than that of the index or the sector. Management of the Fund changed in May 2024, with its investment process being overhauled. As the Fund has not delivered as expected for clients over the historic five-year holding period, it scored an Amber for performance and will be closely monitored as a result.

Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

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Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

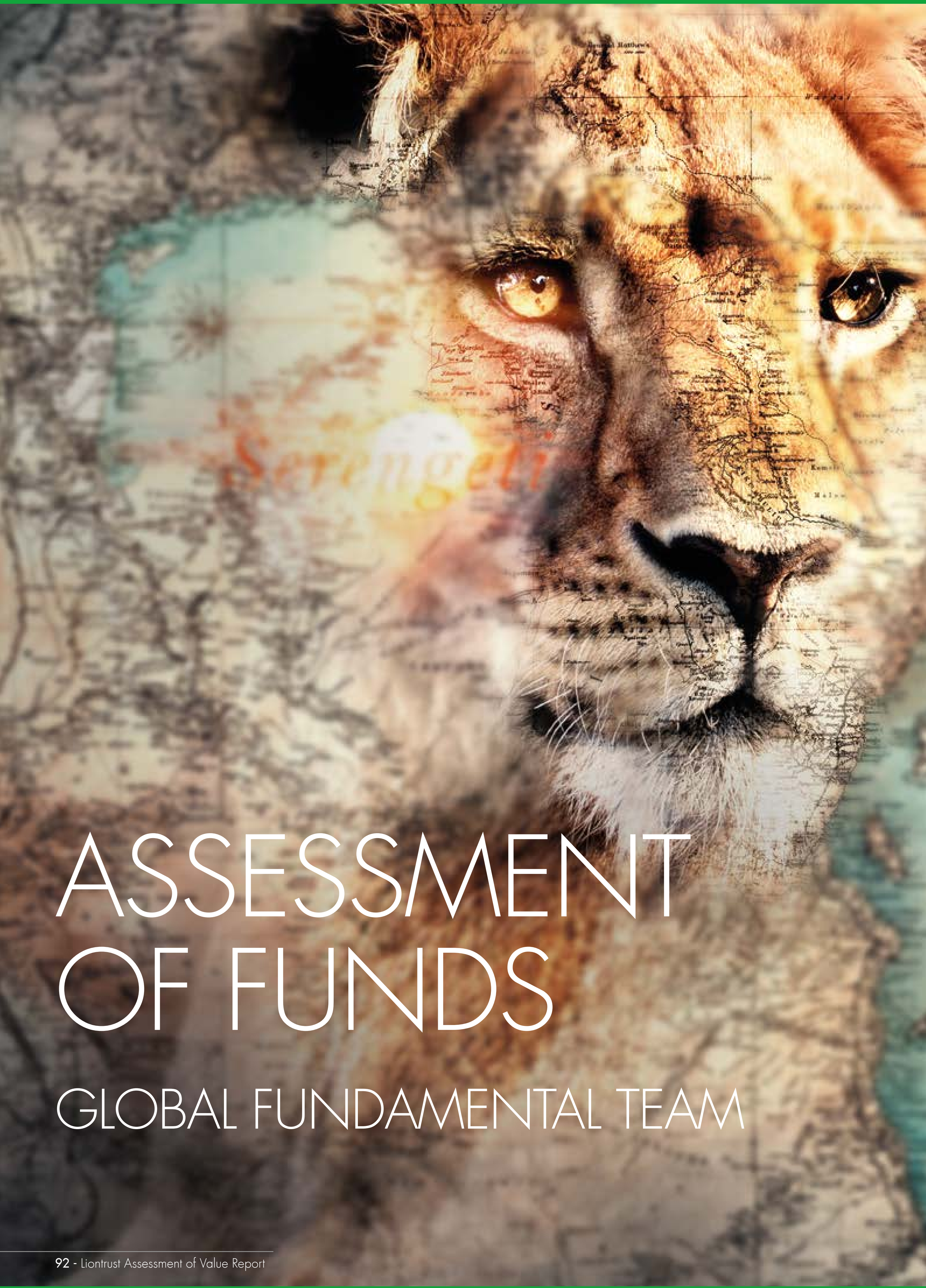
There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the most appropriate share class in this Fund. For the fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert to an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.



ASSESSMENT OF FUNDS

GLOBAL FUNDAMENTAL TEAM

Global Fundamental team

The team is headed by Imran Sattar, who joined Liontrust in 2022. Before joining Majedie in 2018, Imran was a Managing Director and Fund Manager at Blackrock. Emily Barnard also joined Liontrust from Majedie in 2022, where she had been an equity analyst for six years and before that was at Wellcome Trust. The team manages UK equity funds, global strategies and Edinburgh Investment Trust. Tom Gilbey, an investment analyst, joined Liontrust in November 2024 from Quilter Cheviot where he was an equity analyst. Prior to that, Tom was an equity analyst at Redwheel for over three years. Gabriel Lever Grecu, an equity analyst, joined Liontrust in June 2025 from EFG Asset Management where he was an equity analyst.

Investment process

The Global Fundamental team takes a deep analytical approach to identify mispriced investment opportunities across the style spectrum within a long term flexible investment approach. The objective is to build an all-weather portfolio spanning multiple sectors, with the aim of outperforming in all market conditions.

The team identifies companies they think are underappreciated by the market through in-depth fundamental research. These companies can be across the style spectrum, broadly in three buckets. Generally the team has a slight bias to the first bucket – businesses with durable economic moats and exposure to structural growth.

- **Growing profit pools** – companies operating in industries with growing profit pools where the business has sustainable competitive advantages that will support compounding returns to shareholders, and where we believe the market underestimates the longevity of growth and returns. The primary driver of shareholder returns here will be compounding earnings.
- **Stable profit pools** – companies operating in industries with static profit pools. Here there could be both market share opportunities and self-help strategies which could drive earnings growth and valuation improvements. The primary drivers of shareholder returns here will be earnings growth, shareholder distributions (dividends, share buybacks), and valuation improvement.
- **Declining profit pools** – companies operating in struggling industries but where there is a catalyst to see a significant improvement in operational and financial delivery. The primary drivers of shareholder returns here will be an inflection in earnings and valuation multiple rerating.

Through extensive bottom-up research across a wide range of sectors, the team gains valuable micro-level insights that help shape a perspective of the macro environment. This Macro from the Micro perspective is complemented with a top-down overlay to help inform a well-rounded view of the market. This enables the fund managers to identify attractive opportunities across the market and tilt the portfolio's positioning towards a modest bias for growth or value, depending on the prevailing environment.

Funds

- Liontrust UK Equity Fund
- Liontrust UK Focus Fund (merged into UK Equity, see pages 148 and 149)
- Liontrust Income Fund

Liontrust UK Equity Fund

The Liontrust UK Equity Fund is managed by Imran Sattar. The Fund invests primarily in FTSE 350 stocks, with the flexibility to invest up to 20% in shares listed outside the UK. The Fund aims to deliver a total return after costs and charges, combining income and capital growth, in excess of its benchmark (FTSE All-Share) over any five-year period.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class X	Class B
	Wholesale*	Internal
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under, and its investment philosophy, strategy and process.

The Fund has delivered a net positive total return of 55.4% over the five years to 30 June 2025, underperforming the FTSE All-Share Index but outperforming the IA UK All Companies sector, which delivered 67.3% and 51.9% respectively.

For the initial two of the last five years, the Fund's portfolio was constructed using four fund managers' different yet complementary bottom-up investment styles. In March 2003, Imran Sattar took on sole management of the Fund and the allocation to smaller companies, which had detracted from performance, was removed.

Investors in the Fund have benefited from a positive total return over the five-year period, albeit less than the index but better than the IA sector. The Fund underperformed significantly from 2021 to June 2022. This was mainly due to facing headwinds in the form of an environment that favoured defensive, value and large cap companies, especially with the significant divergence between the returns of large and small cap stocks over that period.

The Fund has provided a positive total return and outperformed the IA sector over five years, while underperforming the index. Given this and the fact that the last three years following the changes to the management of the Fund have seen improved performance, beating the index and the IA sector, the Fund has scored Green.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The OCF of the Fund is limited to the rate of the annual management charge (AMC) out of which the Fund expenses are paid on behalf of investors.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Income Fund

Imran Sattar is manager of the Income Fund. The Fund aims to deliver a net target yield of at least the net yield of the FTSE All-Share index every year, with the potential for long-term (5 years or more) capital growth. The Fund is constructed using a flexible style encompassing elements of growth and value investing, which helps mitigate style bias.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class B	Class C
	Legacy Retail	Direct Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Income Fund returned 58.8% over the five years to 30 June 2025 compared to the FTSE All-Share Index return of 67.3% and the IA UK Equity Income sector average return of 65.2%. All share classes have met their income objective.

Following a change in management of the Fund in July 2022, it has outperformed the IA sector but is behind the Index. Given the Fund has continued to meet its income objective and produced a positive return, it has been scored Green for performance even though over five years it is behind the comparator benchmarks' returns.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the most appropriate share class in this Fund. For the fifth year running, as part of our annual review of share class appropriateness, we have written to investors who remain in an older retail share class of the Fund, offering them the opportunity to convert to an alternative share class with a lower fee. Some investors who remain in this older retail share class of the Fund may be paying a higher fee and are encouraged to review the communications sent by Liontrust.

For an explanation of the different share classes, please go to pages 24 and 25.

We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

ASSESSMENT OF FUNDS

MULTI-ASSET TEAM

Multi-Asset team

The eight-strong investment team has extensive experience of Multi-Asset, equity and fixed income investing, with an average of more than 21 years in the industry. The team was enhanced by the integration of the Liontrust Global Fixed Income (GFI) at the start of 2025.

The team is headed by John Husselbee, who joined Liontrust in 2013 and was previously a co-founder and CIO of North Investment Partners, Director of Multi-Manager Investments at Henderson Global Investors, and NM Rothschild & Sons. James Klempster, Deputy Head, has over 20 years' investment management experience. Before joining Liontrust, James was director of investment management at Momentum Global Investment Management, where he led Momentum's global investment team and solutions strategy for a global client list including institutional and retail clients. Phil Milburn, Heda of Rates, joined Liontrust in January 2018 from Kames Capital. Phil had spent over 20 years at Kames Capital, launching one of the market's first strategic bond funds in 2003 and developing a leading high-yield franchise. Donald Phillips, Head of Credit, joined Liontrust in February 2018 from Baillie Gifford where he had been co-managing the European high-yield strategy since 2010. Prior to joining Liontrust in 2023, Anthony Chemla managed multi-manager, risk-graded portfolios at Sanlam Investments. Before Sanlam, Anthony worked for B Capital, a Swiss-based multi-family office, where he was responsible for investment analytics, portfolio management and solutions for UHNW clients. Sharmin Rahman joined Liontrust in August 2022 from AXA Investment Managers where she had been a senior portfolio manager and analyst in the European High Yield team since July 2012. Before joining Liontrust in 2022, David Salisbury was an investment manager at 4 Shires Asset management where he looked after private client portfolios.

Investment process

Multi-Asset

There are five parts to the Multi-Asset investment process.

Bespoke Strategic Asset Allocation (SAA)

To determine the SAA, historical returns and volatilities of a range of asset classes, as well as their correlations with each other, and other market dynamics are collated and studied.

Tactical Asset Allocation (TAA)

TAA determines the overweight or underweight exposure to an asset class or sub-asset class when compared to the SAA.

Portfolio construction

- The purpose of portfolio construction is to take a fairly abstract concept in the form of a TAA and to express it in an investable form for each strategy that the Multi-Asset team manages.
- Portfolio construction takes account of the output from the TAA as well as the input from the manager selection process.

Portfolio construction consists of four steps: Factor selection; Active and passive; Targets set; Risk checks.

Strategy selection

- The Liontrust Multi-Asset team has access to a number of industry recognised databases which enable filtering of the large universe of potential funds
- Managers are subjected to significant levels of quantitative analysis to ensure the Multi-Asset team understands current and past positioning in detail
- The most important part of past performance analysis are the characteristics within performance. This relates to the stylistic exposure of managers, which is assessed through holdings based style analysis. Performance is also considered on a disaggregated basis to identify the attributed drivers of performance
- Potential managers are then subjected to deep qualitative analysis. The type of areas that the Liontrust Multi-Asset team will consider are manager philosophy and process, team structure, business structure and incentivisation, stock selection process, portfolio construction as well as historical and current positioning
- Operational Due Diligence ensures that the selected funds are suitable not just from an investment perspective but also from an operational and compliance perspective

Monitoring, review and risk management

This is to ensure the Multi-Asset team implements in a manner that treats customers fairly, creates consistency across the ranges wherever possible, finding an optimal balance between trading and portfolio turnover, and ensuring the implemented holdings reflect the Liontrust Multi-Asset team's views generated through the investment process.

Fixed income

The process is designed to take advantage of inefficiencies in fixed income markets through a thorough understanding of the economic environment and detailed bottom-up stock analysis. The process uses the same framework to garner a thorough understanding of the economic environment and for bottom-up stock analysis: fundamentals, valuations and technical (FVT). These three factors are examined regardless of whether the managers are considering a duration position or an investment in a speculative grade rated company. In judging whether a company is attractive long-term investment, the managers analyse the following factors, which they call PRISM.

- **P**rotections: operational and contractual, such as structure and covenants
- **R**isks: credit, business and market
- **I**nterest cover: leverage and other key ratios
- **S**ustainability: of cash flows and environmental, social and governance (ESG) factors
- **M**otivations: of management and shareholders

Funds

- MA Explorer Range
- MA Blended Range
- MA Dynamic Passive Range
- MA Monthly High Income Fund
- MA UK Equity Fund
- Strategic Bond Fund

Liontrust MA Explorer 35 Fund

The Fund aims to generate capital growth and income over the long term (5 years or more). The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets than other funds in the Liontrust MA Explorer Funds range that have a higher risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund was formerly known as the MA Active Reserve Fund, but in April 2023, it was renamed the MA Explorer 35 Fund. The investment objective of the funds in the Active range changed from risk targeting to return orientated and as a result it would be inappropriate to assess five-year performance. However, the Fund has achieved a positive return and beaten the sector since the change. These proposed changes were voted upon by the shareholders of the Fund in March 2023 and resoundingly supported in a high participation vote.

A new Strategic Asset Allocation (SAA) was also adopted for the MA Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective became focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

The Fund has delivered a net return of -3.2% over the last five years and 14.9% since the changes against the IA Mixed Investment 0-35% Shares sector average return of 11.4%.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term volatility while trying to maximise the total return to the investor, which could be in the form of either income or capital growth. We can confirm that prior to the changes, the Fund stayed within its targeted risk band but produced a negative absolute return over five years. Subsequent to the changes, the Fund has outperformed the sector and produced a positive net return, and therefore is Green.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer Income 45 Fund

The Fund aims to generate income with the potential for capital growth over the long term (5 years or more). The Fund typically has a balanced exposure to higher risk assets and lower risk assets compared to other funds in the Liontrust MA Explorer Funds range that have a higher or lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund was formerly known as the MA Active Moderate Income Fund, but in April 2023, it was renamed the MA Explorer Income 45 Fund. The investment objective of the funds in the Active range changed from risk targeting to return orientated and as a result it would be inappropriate to assess five-year performance. However, the Fund has achieved a positive return and beaten the sector since the change. These proposed changes were voted upon by the shareholders of the Fund in March 2023 and resoundingly supported in a high participation vote.

A new Strategic Asset Allocation (SAA) was also adopted for the MA Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective became focused on generating capital growth and income over the long term, with the level of risk being a secondary consideration.

The Fund has delivered a positive net return of 4.6% over the last five years and 15.0% since the changes against the IA Mixed Investment 20-60% Shares sector average return of 14.9%. The Fund generated an income yield of 2.68%.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term volatility while trying to maximise the total return to the investor, which could be in the form of either income or capital growth. We can confirm that prior to the changes, the Fund stayed within its targeted risk band and subsequent to the change outperformed the sector and delivered its income objective.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer Income 60 Fund

The Fund aims to generate capital growth and income over the long term (5 years or more). The Fund typically has a balanced exposure to higher risk assets and lower risk assets compared to other funds in the Liontrust MA Explorer Funds range that have a higher or lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund was formerly known as the MA Active Intermediate Income Fund, but in April 2023, it was renamed the MA Explorer Income 60 Fund. The investment objective of the funds in the Active range changed from risk targeting to return orientated and as a result it would be inappropriate to assess five-year performance. However, the Fund has achieved a positive return and beaten the sector since the change. These proposed changes were voted upon by the shareholders of the Fund in March 2023 and resoundingly supported in a high participation vote.

A new Strategic Asset Allocation (SAA) was also adopted for the MA Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective became focused on generating capital growth and income over the long term, with the level of risk being a secondary consideration.

The Fund has delivered a positive net return of 22.5% over the last five years and 17.2% since the changes against the IA Mixed Investment 20-60% Shares sector average return 14.9%. The Fund generated an income yield of 2.63%.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term volatility while trying to maximise the total return to the investor, which could be in the form of either income or capital growth. We can confirm that prior to the changes, the Fund stayed within its targeted risk band and subsequent to the change outperformed the sector and delivered its income objective.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer 70 Fund

The Fund aims to generate income with the potential for capital growth over the long term (5 years or more). The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Explorer Funds range that have a lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund was formerly known as the MA Active Progressive Fund, but in April 2023, it was renamed the MA Explorer 70 Fund. The investment objective of the funds in the Active range changed from risk targeting to return orientated and as a result it would be inappropriate to assess five-year performance. However, the Fund has achieved a positive return and beaten the sector since the change. These proposed changes were voted upon by the shareholders of the Fund in March 2023 and resoundingly supported in a high participation vote.

A new Strategic Asset Allocation (SAA) was also adopted for the MA Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective became focused on generating capital growth and income over the long term, with the level of risk being a secondary consideration.

The Fund has delivered a positive net return of 31.6% over the last five years and 18.5% since the changes against the IA Mixed Investment 40-85% Shares sector average return of 17.9%.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term volatility while trying to maximise the total return to the investor, which could be in the form of either income or capital growth. We can confirm that prior to the changes, the Fund stayed within its targeted risk band and subsequent to the change outperformed the sector.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer 85 Fund

The Fund aims to generate capital growth and income over the long term (5 years or more). The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Explorer Funds range that have a lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund was formerly known as the MA Active Growth Fund, but in April 2023, it was renamed the MA Explorer 85 Fund. The investment objective of the funds in the Active range changed from risk targeting to return orientated and as a result it would be inappropriate to assess five-year performance. However, the Fund has achieved a positive return and beaten the sector since the change. These proposed changes were voted upon by the shareholders of the Fund in March 2023 and resoundingly supported in a high participation vote.

A new Strategic Asset Allocation (SAA) was also adopted for the MA Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmarks. The funds' primary objective became focused on generating capital growth and income over the long term, with the level of risk being a secondary consideration.

The Fund has delivered a positive net return of 43.8% over the last five years and 19.8% since the changes against the IA Mixed Investment 40-85% Shares sector average return of 17.9%.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term volatility while trying to maximise the total return to the investor, which could be in the form of either income or capital growth. We can confirm that prior to the changes, the Fund stayed within its targeted risk band and subsequent to the change outperformed the sector.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Explorer 100 Fund

The Fund aims to generate capital growth and income over the long term (5 years or more). The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Explorer Funds range that have a lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund was formerly known as the MA Active Dynamic Fund, but in April 2023, it was renamed the MA Explorer 100 Fund. The investment objective of the funds in the Active range changed from risk targeting to return orientated and as a result it would be inappropriate to assess five-year performance. However, the Fund has achieved a positive return and beaten the sector since the change. These proposed changes were voted upon by the shareholders of the Fund in March 2023 and resoundingly supported in a high participation vote.

A new Strategic Asset Allocation (SAA) was adopted for the MA Explorer range to reflect the change in objective, investment policy and the addition of the IA Mixed Investments sectors as comparator benchmark. The funds' primary objective became focused on generating capital growth and income over the long term, with the level of risk being a secondary consideration.

The Fund has delivered a positive net return of 45.3% over the last five years and 19.9% since the change against the IA Flexible Investment sector average return of 17.4%.

Prior to the above changes, the Fund's objective had been to target a specific level of long-term volatility while trying to maximise the total return to the investor, which could be in the form of either income or capital growth. We can confirm that prior to the changes, the Fund stayed within its targeted risk band and subsequent to the change outperformed the sector.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors do hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will be a blend of active and passive. The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets than other funds in the Liontrust MA Blended Funds range that have a higher risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Go back to the Summary of the Assessment of Value table

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to the investor which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 3.7% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Moderate Fund

The Fund seeks to achieve capital growth and income with a below median level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will be a blend of active and passive. The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets compared to other funds in the Liontrust MA Blended Funds range that have a higher risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors which may be in the form of either income or capital growth. In March 2023 the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 13.4% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group and we have therefore undertaken further analysis. Following this analysis, we conclude the higher fees reflect the active, high-conviction approach adopted by this Fund, and the level of service provided.

Additionally, we assessed the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold in the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold in the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Intermediate Fund

The Fund seeks to achieve capital growth and income with a median level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will be a blend of active and passive. The Fund typically has a balanced exposure to higher risk assets and lower risk assets compared to other funds in the Liontrust MA Blended Funds range that have a higher or lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors that may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 23.9% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund, and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will be a blend of active and passive. The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Blended Funds range that have a lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 33.8% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group and we have therefore undertaken further analysis. Following this analysis, we conclude the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Blended Growth Fund

The Fund seeks to achieve capital growth and income with a moderately high level of volatility. The underlying funds in the portfolio invest globally (including in emerging markets) across asset classes and financial instruments. The underlying funds will be a blend of active and passive. The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Blended Funds range that have a lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received an Amber for Comparable market rates, we have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors that may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 48.0% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance, and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is higher than those of comparable classes in its peer group, and we have therefore undertaken further analysis. Following this analysis, we conclude that the higher fees reflect the active, high-conviction approach adopted by this Fund and the level of service provided.

Additionally, we assessed the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Reserve Fund

The Fund seeks to achieve capital growth and income with a low level of volatility. The Fund invests a significant proportion of the portfolio in fixed income. The Fund also invests in UK and equities globally, including a small exposure to emerging markets, and UK property. The underlying funds will, where practicably possible, be passive. The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets than other funds in the Liontrust MA Dynamic Passive range that have a higher risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to the investor which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 5.3% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Moderate Fund

The Fund seeks to achieve capital growth and income with a below median level of volatility. The Fund invests in fixed income, UK and equities globally, including a small exposure to emerging markets and UK property. The underlying funds will, where practicably possible, be passive. The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets compared to other funds in the Liontrust MA Dynamic Passive range that have a higher risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.

Go back to the Summary of the Assessment of Value table

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 13.9% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Intermediate Fund

The Fund seeks to achieve capital growth and income with a median level of volatility. The Fund invests in UK and international equities, including emerging markets, UK property and fixed income. The underlying funds will, where practicably possible, be passive. The Fund typically has a balanced exposure to higher risk assets and lower risk assets compared to other funds in the Liontrust MA Dynamic Passive range that have a higher or lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 25.6% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

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Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Progressive Fund

The Fund seeks to achieve capital growth and income with an above median level of volatility. The Fund invests in equities globally, including emerging markets, fixed income and property. The underlying funds will, where practicably possible, be passive.

The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Dynamic Passive range that have a lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations, and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 37.8% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Growth Fund

The Fund seeks to achieve capital growth and income with a moderately high level of volatility. The Fund invests in equities globally, including emerging markets, and allocates a smaller proportion to fixed income and property. The underlying funds will, where practicably possible, be passive. The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Dynamic Passive range that have a lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 53.7% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Adventurous Fund

The Fund seeks to achieve capital growth and Income with a high level of volatility. The Fund invests in equities globally, including emerging markets, and allocates a small proportion to fixed income and property. The underlying funds will, where practicably possible, be passive. The Fund typically has greater exposure to higher risk assets than other funds in the Liontrust MA Dynamic Passive range that have a lower risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a new provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 58.1% over the last five years. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Dynamic Passive Prudent Fund

The Fund seeks to achieve capital growth and income with a low level of volatility. The underlying funds in the portfolio invest globally, including in emerging markets, across asset classes and financial instruments and will, where practicably possible, be passive. The Fund typically has a lower exposure to higher risk assets and a greater exposure to lower risk assets than other funds in the Liontrust MA Dynamic Passive range that have a higher risk profile.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class D	Class R	Class S	Class Z
	Direct Retail	Wholesale	Legacy Retail	Wholesale*	Internal
Performance					
Quality of service					
AFM costs – general					
Comparable market rates					
Economies of scale					
Comparable services					
Classes of units					

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund's objective is to target a specific level of long-term volatility while trying to maximise the total return to investors which may be in the form of either income or capital growth. In March 2023, the Liontrust Multi-Asset team adopted new bespoke Strategic Asset Allocations (SAAs) and a provider for oversight of the Liontrust risk profiles.

The Fund has delivered a positive net total return of 11.8% over the last five years. The Fund has met its stated investment objective of achieving capital growth and income in absolute terms. We can confirm the Fund has stayed within its targeted risk band and is on track to meet the expected level of volatility over the long term.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA Monthly High Income Fund

The Fund seeks to generate a monthly income by investing in a global portfolio of funds covering a wide range of countries and asset classes, including equities, corporate and government bonds, and property.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective of paying monthly income, as set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Fund has delivered a return of 12.0% over the last five years and achieved an annual historic yield of 4.4% over the last 12 months. It has also met its stated investment objective of generating a monthly income. The Fund has outperformed average returns of its peers in the IA Mixed Investment 0-35% Shares sector, which returned 9.4%. This is not an official benchmark however, and not all these peers are focused on income. Therefore, the Fund has met its investment objective.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25,total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust MA UK Equity Fund

The Fund seeks to generate capital growth. The underlying funds primarily (at least 70%) invest in shares listed on the UK stock market.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. While the Fund has received Amber for Performance, we understand why, have explained the reasons for this in the Performance section on this page and we continue to keep the Fund under close review. The Fund has performed in line with expectations for the remaining criteria and the Fund charges are justified given the overall value that has been delivered to investors.

	Class A	Class R	Class S
	Direct Retail	Legacy Retail	Wholesale*
Performance			
Quality of service			
AFM costs – general			
Comparable market rates			
Economies of scale			
Comparable services			
Classes of units			

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective of achieving capital growth that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under, and its investment philosophy, strategy and process.

The Fund has delivered a return of 50.1% over the last five years. Although not an official benchmark, the Fund sits in the IA UK All Companies sector, which returned 51.9% over the same period. All fund classes produced a positive return.

Given the Fund has produced a positive total return but has slightly underperformed the IA sector, it has scored Amber for performance and will be closely monitored as a result.

Go back to the Summary of the Assessment of Value table

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25,total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay as part of the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund, and our assessment has concluded that the fee reflects the active, high-conviction approach adopted by the Fund and the level of service provided. Due to the specialist nature of the Fund, there is a limited number of similar funds/share classes to compare against.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

Liontrust Strategic Bond Fund

The Strategic Bond Fund has been managed by Phil Milburn and Donald Phillips since launch, with Sharmin Rahman joining the team in 2022. The Fund aims to maximise its total return over the long term (5 years or more) through a combination of income and capital growth by investing in government bond and credit securities globally. The Fund may invest up to 40% of its net assets in emerging markets. The fund managers seek to take advantage of market inefficiencies.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class B	Class M
	Direct Retail*	Institutional
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Strategic Bond Fund returned 9.9% over the five years to 30 June 2025 compared to the IA Sterling Strategic Bond sector average return of 10.3% (the comparator benchmark).

The Fund has met its yield targets and produced capital growth but the higher fee class has underperformed the IA sector over five years. The UK sector for strategic bond funds has a wide range of funds, including a number with more aggressive risk appetites. The Liontrust Strategic Bond Fund has always explicitly targeted the risk appetite of European and institutional managers, which is lower than that of the IA sector in general. Therefore, there will be periods when the Liontrust Strategic Bond Fund will underperform the IA sector average performance. Despite this, the IA sector remains the most appropriate for comparison.

Given all this and the fact the Fund only marginally underperformed the IA sector average, it has scored Green for performance.

Performance source: Financial Express, as at 30.06.25, total return, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size. Overall, our investors have been able to benefit from an improvement in service as a result of reinvestment in the business.

Comparable services

We have assessed the charges of this Fund against other Liontrust Funds and dedicated accounts set up for large institutional investors (such as pension funds) with a similar investment objective, strategy and policy. Any fee differences between Liontrust funds and comparable services have been evaluated to determine whether they are reasonable. Our assessment has concluded that investors in this Fund are charged appropriately relative to investors in other similar Liontrust funds and for the services provided to institutional investors.

Classes of shares or units

Our assessment has considered whether hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

ASSESSMENT OF FUNDS

DELEGATED INVESTMENT MANAGEMENT

Diversified Real Assets

Fund Manager

Mayank Markanday moved to Foresight Group in January 2025. From this date, Foresight has been the sub-investment manager and sub-distributor of the Fund. Before joining Liontrust in 2020 as part of the acquisition of the Architas UK Investment Business, Mayank was a Senior Investment Manager at Architas and a voting member of the Global Tactical Asset Allocation Committee. He had research coverage for Macro, Fixed Income and Alternatives. Prior to this, he was a Portfolio Manager and Analyst at Russell Investments, joining in 2007.

Investment process

The Real Asset investment process invests in a diverse range of assets (including in infrastructure, renewables, commodities, inflation linked assets and specialist property) that tend to exhibit lower levels of correlation with equity and bond markets.

The asset classes and their relative weights are primarily selected on the basis of the consistency of investment returns and the risks related to each asset class. Investments within each asset class will be based on the strength and the stability of the issuer as well as the Investment Adviser's expectations of their future prospects.

The Fund invests in both growth and defensive assets with the allocations changing according to the view of the business cycle. A combination of quantitative and qualitative signals leans the Fund into areas of the market that provide the best risk adjusted outcomes.

The process selects securities with:

Real returns – cash flows directly or indirectly linked to inflation and benefit from secular trends

Strong corporate fundamentals – transparent business models, appropriate leverage and high-quality management

Dividend sustainability – a stable and/or growing dividend cover for income securities

Valuations – not overpaying for companies

The Fund aims to ensure there is no single risk or factor that dominates the overall risk of the portfolio. The fund manager constructs the portfolio to seek to deliver alternative sources of risk and returns from traditional equities and bonds. As a daily dealing alternative fund, maintaining a highly liquid profile is essential. Individual holding weights are determined by both conviction and liquidity.

As a number of real assets provide critical infrastructure and/or essential services, their earnings may be less exposed to the economic cycle versus traditional equities. But other sub-sectors such as commodities are more directly linked to the growth cycle.

Some real asset sectors such as listed property companies (REITs) and infrastructure companies can be relatively more sensitive to interest rates.

Liontrust Diversified Real Assets Fund

The Fund, which was launched in 2014 and is managed by Mayank Markanday at Foresight Group, invests in a diverse range of assets. The process is unconstrained with a focus on listed private assets that can help diversify against traditional equities and bonds. The Fund invests at least 80% of its net asset value in a portfolio of real assets (including investments in infrastructure, renewables, commodities, inflation linked assets and specialist property). The Fund can only invest up to 10% of its assets in other open-ended collective investment schemes. Foresight Group is the sub-investment manager and sub-distributor of DRAF.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class A	Class D
	Wholesale*	Direct Retail
Performance		
Quality of service		
AFM costs – general		
Comparable market rates		
Economies of scale		
Comparable services		
Classes of units		

*This is the representative share class for Performance and Comparable market rates.

Performance

We have assessed the investment performance of the Fund against both its stated investment objective as well as against the benchmarks set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to given the market conditions it has been operating under and its investment philosophy, strategy and process.

The Liontrust Diversified Real Assets Fund delivered a return of 9.82% over the past five years and a yield of 5.1%. These meet the Fund's positive income objective and capital growth over this period. It also met its target of diversifying away from equities and bonds.

This document is intended to be for information purposes only. It is not marketing material.

Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded the quality of services provided to investors is in line with expectations. This has been assessed through a detailed review of the services, engagement with investors, communications and governance.

AFM costs – general

We have reviewed the costs that investors pay for the operation and management of the Fund. Our assessment has concluded the costs of services provided to the Fund remain appropriate. We will continue to review the costs and charges of the Fund at least annually.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) is less than, or in line with, other comparable funds in its peer group.

Additionally, we assessed the OCF of the other classes of this Fund and the outcome of each class can be found in the table on the previous page. We will continue to monitor the charges of the Fund to ensure these remain appropriate on an ongoing basis.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share class that is available to them. Based on the information available to us, our review concluded that investors hold the appropriate share class in this Fund. We will continue to monitor the charges of the share classes to ensure they meet the needs of our investors.

ASSESSMENT OF FUNDS

FUNDS THAT HAVE CLOSED OR MERGED WITH OTHER LIONTRUST FUNDS SINCE THE END OF THE ASSESSMENT PERIOD (30 JUNE 2025)

Liontrust UK Focus Fund

The Liontrust UK Focus Fund has merged into the Liontrust UK Equity Fund that is also managed by the Global Fundamental team. This was a concentrated, high-conviction fund managed by Imran Sattar of the Liontrust Global Fundamental team. The manager invested primarily in FTSE 350 stocks with the ability to invest up to 20% in non-UK equities. The Fund aimed to deliver a total return after costs and charges, combining income and capital growth, in excess of its benchmark (FTSE All-Share) over any five-year period.

Overall value assessment

We have evaluated the Fund against all seven criteria in our assessment of the value it provides to investors. We have concluded that the Fund has performed in line with expectations and the Fund's charges are justified given the overall value that has been delivered to investors.

Go back to the Summary of the Assessment of Value table

	Class X
	Wholesale
Performance	
Quality of service	
AFM costs – general	
Comparable market rates	
Economies of scale	
Comparable services	
Classes of units	

Performance

We have assessed the investment performance of the Fund against its stated investment objective that is set out in its prospectus. We considered whether the Fund has performed how we and investors would expect it to, given the market conditions it has been operating under, and its investment philosophy, strategy and process.

The Liontrust UK Focus Fund has returned a net positive total return of 46.1% over the last five years, underperforming the FTSE All-Share Index and the IA UK All Companies sector, which delivered 67.3% and 51.9% respectively.

For the initial two of the last five years, the Fund's portfolio was constructed using four fund managers' different yet complementary bottom-up investment styles. The Fund then became more concentrated, with the number of individual manager sleeves reducing from four to three in May 2021 and finally to one single portfolio in 2022 managed by Imran Sattar, with the number of holdings falling in tandem. These changes ensured the Fund could better meet the philosophy, which is to offer investors a high-conviction, concentrated, predominately UK portfolio comprised of idiosyncratic alpha opportunities spread across a range of economic drivers.

Investors have had capital growth over the five-year period but all classes underperformed the index and the IA sector. With a high active share, the Fund's performance is expected to deviate from the benchmark, but it underperformed as the investment process faced headwinds in 2021 and 2022 in an environment that favoured defensive, value oriented and large cap companies.

Since the appointment of Imran Sattar as sole manager and a more concentrated portfolio three years ago, the Fund has outperformed the index and the IA sector. Given this outperformance, as well as providing a positive net return, the Fund has scored Green.

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Performance source: Financial Express, as at 30.06.25, total return, bid-to-bid, net of fees, income reinvested.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with was in line with expectations. This has been assessed through a detailed review of the services we provided, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

We have reviewed the costs investors paid for the operation and management of the Fund. Our assessment has concluded that the costs of services provided to the Fund were appropriate.

Comparable market rates

We have assessed the charges of this Fund against comparable funds in its peer group. Our assessment has concluded that the ongoing charges figure (OCF) was less than, or in line with, other comparable funds in its peer group.

Economies of scale

Our assessment has considered whether we were able to generate efficiencies to achieve economies of scale and if benefits have been passed on to our investors. The OCF of the Fund was limited to the rate of the annual management charge (AMC) out of which the fund expenses were paid on behalf of investors.

Comparable services

There are no comparable services provided for this Fund.

Classes of shares or units

Our assessment considered whether investors held the most appropriate share class that was available to them. Based on the information available to us, our review concluded that investors held the appropriate share class in this Fund.

ASSESSMENT OF FUNDS

FUNDS THAT ARE CURRENTLY SUSPENDED AS AT THE END OF THE ASSESSMENT PERIOD (30 JUNE 2025)

Liontrust Russia Fund

The Fund, which has been suspended since February 2022, is managed by Thomas Smith and aims to generate capital growth over the long term (five years or more). The Fund invests at least 80% in shares of Russian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia. At the moment, Liontrust is unable to say for how long the Fund will be suspended. Liontrust will keep the suspension of the Russia Fund under continual review and we will update investors. Liontrust is waiving the AMC and Administration Fee for the Russia Fund while dealing in the Fund is suspended.

Go back to the Summary of the Assessment of Value table

The Fund is currently suspended due to the war in Ukraine and subsequent sanctions preventing the normal operation of the Fund and therefore the overall outcome is scored as Not Applicable.

	Class A	Class B	Class C	Class M
	Legacy Retail	Direct Retail	Wholesale	Institutional
Performance				
Quality of service				
AFM costs – general				
Comparable market rates				
Economies of scale				
Comparable services				
Classes of units				

This document is intended to be for information purposes only. It is not marketing material.

Quality of service

Our assessment has considered the range and quality of services experienced by investors. We have concluded that the quality of services provided to our investors by Liontrust or the companies we work with is in line with expectations. This has been assessed through a detailed review of the services we provide, our engagement with investors, communications and governance and has been confirmed through our investor survey. We continue to focus on elements of our services that can be enhanced.

AFM costs – general

The Annual Management Charge (AMC) for the Fund has been waived from 1 March 2022. In our assessment, we have considered the costs incurred by the Fund for a period before the fees were waived. Our assessment has concluded that the costs of services provided to the Fund during that period were appropriate.

Comparable market rates

At the time of completing our pricing review for Comparable market rates, the AMC and Administration Fee had been waived and we could not meaningfully assess the Fund's charges against others in the same peer group.

Economies of scale

Our assessment has considered whether we are able to generate efficiencies to achieve economies of scale and if benefits have been passed onto our investors. The Fund benefits from a model which provides clarity of Fund costs to investors and enables a potential reduction in fees as the Fund increases in size.

Comparable services

There are no Comparable services provided for this Fund.

Classes of shares or units

Our assessment has considered whether investors hold the most appropriate share or unit class that is available to them. Based on the information available to us, our review concluded that it is appropriate for investors in this Fund to hold the share class they are currently invested in.

Key risks

Past performance does not predict future returns. Do remember that the value of an investment and the income generated from them can fall as well as rise and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital.

Disclaimer

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Liontrust

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LIONTRUST
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