LIONTRUST STEWARDSHIP REPORT

Activities and Outcomes Report

APRIL 2026

LIONTRUST
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WELCOME FROM JOHN IONS, CEO

Liontrust's purpose is to help clients enjoy a better financial future through the power of active management and distinct investment processes. Stewardship is at the heart of delivering this.

We remain steadfast in our commitment to stewardship, even while sustainability has been facing a number of headwinds, and we are pleased to be able to set out in this Report the significant progress that has been made in developing Liontrust's capabilities and activities over the past year.

ENGAGEMENT

As active investors, every team at Liontrust takes a long-term, high-conviction and engaged approach to managing their funds and portfolios. This engagement with existing and prospective investee companies increases understanding of businesses, their management, sectors as a whole, the likelihood of future growth and the material risks facing each holding. It also encourages companies to proactively manage their business for the benefit of long-term shareholder value.

In 2025, Liontrust's investment teams engaged on issues spanning climate strategy, biodiversity, governance, remuneration, AI/data ethics, supply chain risk and controversy linked topics.

The teams were also active in voting last year, with decisions being informed by their investment processes, engagement insights and ESG analysis:

- Liontrust funds and portfolios voted on a total of 11,195 proposals
- Of the votes, 90.11% were with management and 8.62% were against
- 95.52% of the votes were in line with the policy

SDR AND SFDR

Liontrust has welcomed and supported the introduction of the Sustainability Disclosure Requirements (SDR) in the UK. We believe that over time, SDR will help investors to select sustainable products that they can trust through greater clarity and transparency. It was a significant development that all 10 of the UK-domiciled funds managed by the Liontrust Sustainable Investment team adopted the Sustainability Focus label from 1 April 2025. As part of this transparency, Liontrust has published CFDs (Consumer Facing Disclosures) for all SDR-labelled funds, made necessary updates to prospectuses and will publish Part B product level sustainability reports.

The Liontrust Sustainable Investment team's Irish-domiciled funds are also all Article 9 under the EU's SFDR (Sustainable Finance Disclosure Regulation). Independent industry assessment by MainStreet Partners has included Liontrust among asset managers with highly-rated Article 9 strategies, following ESG and sustainability due diligence conducted by its fund research team using a proprietary ESG and sustainability database. This provides external validation of the strength of Liontrust's sustainable investment processes[1].

Liontrust expanded its range of Article 8 funds in 2025 with the launch of the Global Alpha Fund, managed by our Global Equities team. The Fund promotes environmental and social characteristics through ESG risk assessments and screening, focusing on labour standards, data privacy, strong corporate governance, and reduced exposure to high-risk activities, while aligning with internationally recognised responsible business standards.

CLIMATE COMMITMENTS

Liontrust is committed to reducing its Scope 1 and 2 emissions by 42% (versus 2022) by 2030 across its business operations, while continuing to use renewable electricity and offset residual emissions to maintain carbon neutrality. For investments, Liontrust aims to reduce portfolio carbon intensity by 50% (versus 2019) by 2030 for those funds committed to net zero.

As part of its near-term science-based targets, Liontrust committed to 52% of equity and corporate bond funds aligning with SBTi-validated targets by 2027, exceeding this early with 53% in 2024, while net zero AuMA coverage reached 48% in 2025.

PROMOTING DE&I

Liontrust partnered with LGBT Great in 2025 to support the DE&I Committee in developing its strategy. Liontrust signed up to the Women in Finance Charter, which sets out four pledges, three of which are already addressed through our DE&I Committee. To meet all four pledges, we have set a target of achieving 40% female representation at senior and mid-levels by the end of March 2028; four of the seven members of the Liontrust Asset Management Plc Board are women. Last year, the DE&I Committee also addressed other related areas including disability, neurodiversity and social mobility.

LIONTRUST FOUNDATION

Liontrust's charitable foundation seeks to use the power of entrepreneurship and innovation to drive social mobility and the recovery of nature, with a key focus on promoting DE&I within the broader community. The Liontrust Foundation has started supporting two new charities: British Black Initiative (BBI) and Tree Shepherd. BBI boosts prospects for underserved and underrepresented black entrepreneurs while Tree Shepherd provides childcare for social entrepreneurs, enabling them to build businesses while bringing up children. We are proud of the opportunity for the Foundation to help charities to grow and flourish and provide significant engagement.

NEW 2026 STEWARDSHIP CODE REPORT

Liontrust has prepared this Report to meet the revisions to the UK Stewardship Code introduced by the Financial Reporting Council (FRC). As part of complying with the new framework, we are dividing the Report into two: the Policy and Context Disclosure and this annual Activities and Outcomes Report: www.liontrust.com/stewardship-report.

We hope you find this new Report informative, useful and interesting. We welcome your feedback.

JOHN IONS, CEO

[1] *ESG and Sustainability Barometer 2026* by MainStreet Partners

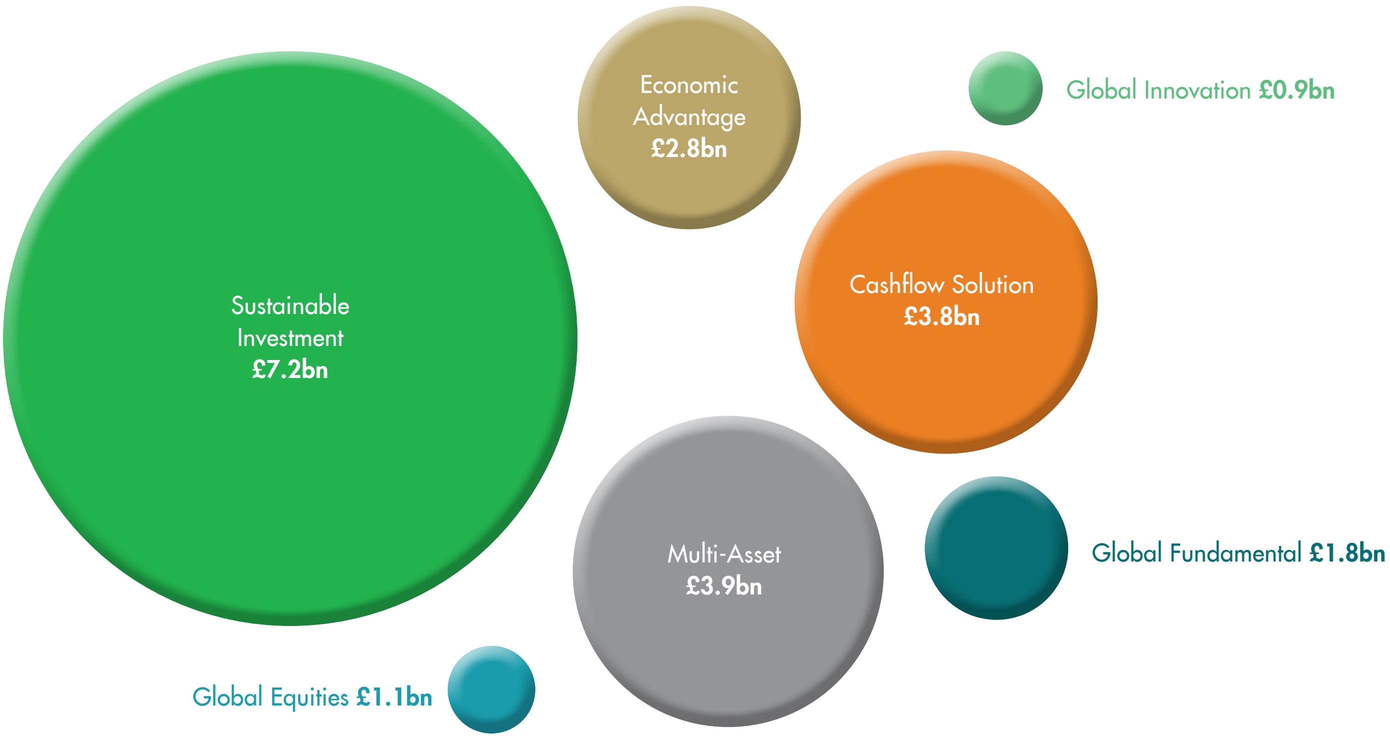
BREAKDOWN OF ASSETS UNDER MANAGEMENT AND ADVICE (AUMA)

At the end of December 2025, Liontrust's AuMA stood at £21.5 billion (2024: £24.6 billion). This was broken down by team and channel as follows:

Process	Total	Institutional Accounts & Funds (£m)	Investment Trusts (£m)	UK Retail Trusts (£m)	Alternative Funds (£m)	International Funds & Accounts (£m)
Sustainable Investment	7,187	342	–	6,654	–	191
Economic Advantage	2,810	469	–	2,311	–	30
Multi–Asset	3,887	–	–	3,696	59	132
Global Equities	1,142	–	–	1,064	26	52
Global Innovation	923	–	–	907	–	16
Cashflow Solution	3,756	874	–	2,244	214	424
Global Fundamental	1,752	208	1,143	401	–	–
Total	21,457	1,893	1,143	17,277	299	845

The AuMA are presented by investment team, reflecting how stewardship activities are organised and overseen across the business.

AuMA by investment team



PRINCIPLE 1 – INTEGRATING STEWARDSHIP AND INVESTMENT

Liontrust seeks to deliver sustainable long-term value for clients by integrating stewardship into our rigorous and repeatable investment processes. Stewardship is embedded across the investment lifecycle, with insights from research, company engagement and the exercise of rights used to inform investment decisions in a way that is consistent with each team's philosophy and objectives.

Each investment team has a distinct investment process that determines how material stewardship issues are identified, monitored and addressed with investee companies, and how engagement outcomes may be reflected in investment decisions. Stewardship activities are therefore closely aligned with fundamental analysis and portfolio management, supporting a deep understanding of the long-term risks and opportunities facing investee companies.

Liontrust practises effective stewardship through knowing its investments, engaging constructively on material issues, exercising voting rights responsibly, and reporting on stewardship activities and outcomes. We believe this integrated approach supports long-term value creation and protects and enhances shareholder value.

WHAT WE DID DURING THE YEAR

In 2025, our sustainability priorities focused on four areas.

1. **Supporting ESG integration across investment teams.**
   We worked to improve team-level ESG processes and oversight.
2. **Preparing for the new 2026 Stewardship Code.**
   We have been working on the new framework ahead of the implementation of the revised Code.
3. **Implementing the UK's Sustainability Disclosure Requirements (SDR).**
   All 10 UK-domiciled funds managed by the Sustainable Investment team adopted the Sustainability Focus label from April 2025, supported by updated prospectuses and new Consumer Facing Disclosures.
4. **Progressing net zero and climate reporting commitments.**
   We continued working towards our climate targets, assessed progress on science-based alignment and improved our climate-reporting processes.

OUTCOMES (WHAT CHANGED/PROGRESSED)

- The Product, Stewardship and Governance (PSG) team supported the Global Equities investment team with the launch of a new Article 8 SFDR fund, Liontrust GF Global Alpha[2].
- Liontrust maintained its four out of five stars rating for our approach to policy and governance and across all applicable modules under the annual PRI (Principles for Responsible Investment) Assessment, demonstrating the consistent approach to integrating ESG across the Group and investment teams.
- Liontrust has retained its signatory status to the UK Stewardship Code under the new 2026 framework, further enhancing our client reporting on engagement and proxy voting activities for 2025.
- Liontrust has continued its commitment to Net Zero Asset Managers Initiative (NZAM) under the new framework. As of 31 December 2025, 48% of Liontrust's equity and fixed income AuMA was committed to NZAM.

Individual investment team stewardship outcomes are disclosed separately under Principle 3 (Engagement).

LIONTRUST'S CLIMATE STRATEGY FOR ITS INVESTMENTS

Liontrust has made several commitments for its business operations and investments for net zero.

First, as part of Liontrust's near-term science-based emissions reduction targets approved by SBTi, the Group commits to having 52% of its equity and corporate bond funds by market value setting SBTi validated targets by 2027 from a 2022 base year.

Liontrust met and exceeded this target in 2025 with 53% of its equity and corporate bond funds by market value setting SBTi validated targets by 2027 from a 2022 base year.

Second, Liontrust is committed to achieving net zero greenhouse gas (GHG) emissions by 2050 across its business operations and, for investments, through portfolio-specific commitments where they are consistent with their fiduciary duty, client mandates, investment process and asset classes.

This commitment covers the Group's:

Business operations – to reduce its own emissions

- Reduce Liontrust's Scope 1 and 2 emissions by 42% (versus the 2022 baseline) by 2030; continue using renewable electricity; and offset residual operational emissions to maintain carbon neutrality while we reduce absolute emissions.

Investments (net zero committed portfolios) – to understand the key climate-related exposures faced by investments and to support investment decision making:

- Reduce the portfolio carbon intensity for those funds committed to net zero (50% versus the 2019 baseline) consistent with our published net zero targets and methodology by 2030.
- Aim to increase the proportion of AuMA covered by net zero commitments where they are consistent with the fiduciary duty, client mandates, investment process and asset classes.

Data and methodology note: NZAM is voluntary and does not validate or endorse Liontrust's classifications, targets, methodologies or disclosures. Climate metrics and net zero alignment assessments rely on third-party data, estimates, and evolving methodologies. Results may change over time as company reporting improves and standards develop.

For further information on Liontrust's approach to climate and net zero, see: www.liontrust.com/climate-change-and-net-zero.

[2] www.liontrust.com/funds/gf-global-alpha-fund

PRINCIPLE 2 – PROMOTING WELL-FUNCTIONING MARKETS

Liontrust identifies and responds to market-wide and systemic risks, including through risk frameworks, industry participation and (where relevant) engagement with policymakers, regulators, standard setters and market participants.

HOW WE IDENTIFY AND ASSESS MARKET-WIDE AND SYSTEMIC RISKS

Liontrust uses an enterprise risk management framework that supports identifying, assessing, monitoring and reporting risks. Scenario analysis and stress testing are used within prudential processes to examine the potential impact of market-wide and systemic risks and the resilience of the business.

ESG and the assessment of risk and opportunities go hand in hand, both in terms of the investments Liontrust's teams make on behalf of clients and the Group's business operations.

More information on ESG-related risk management can be found in the Principal Risks and Considerations section of the Liontrust Asset Management Plc Annual Report and Accounts: www.liontrust.com/annual-report.

ACTIVITIES DURING THE YEAR

Liontrust works with multiple groups and associations in the financial sector to keep up to date with regulatory changes; contribute experience and thought leadership; gain knowledge that helps employees service clients more effectively; promote best practice in markets; and help ensure global markets run efficiently and effectively. Liontrust staff attend conferences and industry-related meetings. The groups and associations that Liontrust actively worked with in 2025 included the following (listed alphabetically):

Liontrust is a member, signatory or supporter	**Involved since**	**What this does**	**Detail on involvement/benefits of association**
CDP (Carbon Disclosure Project)	July 2017	Promotes carbon reporting by companies	Liontrust is a signatory and reports to CDP annually on its own carbon footprint.
IFRS Sustainability Alliance (with SASB)	January 2024	Promotes ESG education, reporting	Membership enables Liontrust to keep up to date with ESG/sustainability-related reporting developments.
IIGCC (Institutional Investors Group on Climate Change)	April 2022	Promotes net zero	Membership enables Liontrust to understand market developments in net zero.
NZAM (Net Zero Asset Managers initiative)	May 2022	Promotes net zero by 2050	Being a continued signatory to the updated NZAM framework enables Liontrust to evidence its climate commitments.
PRI (Principles for Responsible Investment)	April 2018	Promotes ESG integration, stewardship	Being a signatory to PRI enables Liontrust to evidence its ESG integration commitment to clients. Liontrust completes the PRI's annual assessment report on its ESG-related activities in July each year. Liontrust's PRI report has the most up-to-date information on the Group's stewardship and sustainable investment activities.
PSIA (Plastic Solutions Investor Alliance)	January 2024	Encourages companies to reduce the use of plastics	Liontrust is committed to engaging some holdings (particularly those held in funds managed by the Sustainable Investment team) on plastics.
QCA (Quoted Companies Alliance)	September 2024	Informs policy in dialogue with regulators and government	Being a member helps Liontrust keep up to date with governance-related policy with regulators and with SMEs. Liontrust's Economic Advantage team attends meetings and reviews consultation responses, as required. A member of the Economic Advantage team currently Chairs the Alliance.
UKSIF (UK Sustainable Investment & Finance)	July 2017	Promotes sustainable investment in the UK	Being a member of UKSIF enables Liontrust to keep up to date with sustainable investment trends in the UK.

Liontrust uses an **enterprise risk management framework** that supports identifying, assessing, monitoring and reporting risks

Initiatives supported by Liontrust	Date	What this does	Detail on involvement/benefits of association
Diversity Project	2022	Promotes DE&I	Liontrust supports the Diversity Project alongside its ongoing support for DE&I initiatives within its own operations.
Nature Action 100 ("NA 100")	2022	Engages holdings on biodiversity	Liontrust's Sustainable Investment team began engagements with three holdings in its funds that were identified by NA 100. This collective engagement opportunity enables Liontrust to explore and expand the approach of its investment teams to exposures related to biodiversity.
NZEI (Net Zero Engagement Initiative)	2023	Engages with holdings on net zero strategies	Have engaged with TSMC on behalf of Liontrust's Global Equities and Global Innovation teams (NZEI is an IIGCC initiative).
WDI (Workforce Disclosure Initiative)	2022	Promotes reporting on human capital metrics	Liontrust's Sustainable Investment team actively supports the WDI through its engagements with holdings and promotes more transparent reporting on human capital metrics.
AI Governance Disclosure Initiative (AIGDI)	2025	This is a global standard on AI ethics, supporting companies on AI adoption	Liontrust's Sustainable Investment team supports the AIGDI through its engagements with holdings covering ethical AI.
The Collective Impact Coalition for Ethical AI	2025	Supports improvements in technology companies' governance and management of ethical AI risks through coordinated investor engagement.	Liontrust's Sustainable Investment team supports the Collective Impact Coalition for Ethical AI through its engagements with holdings covering governance and management of ethical AI.

Liontrust is a member of these working groups	Date	What this does	Detail on involvement/benefits of association
IA (Investment Association) Fixed Income Committee	2020	Promotes transparency and good market practice in fixed income	Liontrust's Global Fixed Income team attended these meetings which help the team keep up to date with regulatory developments for this asset class.
IA SFDR (Sustainable Finance Disclosure Regulation) Implementation Forum	June 2022	Promotes understanding of SFDR regulation	Liontrust attended these meetings which helped the Group understand how the market is approaching the SFDR rules and guidelines and stay up to date with any changes to the rules.
IIGCC External Fund Manager Working Group	2024	Supports the assessment of ongoing net zero alignment and aims to develop resources for investors using external fund managers.	Liontrust attended these meetings which helped with developing knowledge in, and contributing input to, the areas covered by the working group.

Liontrust is a member of these working groups	Date	What this does	Detail on involvement/benefits of association
PRI's Sustainable Systems Investment Managers Reference Group (SSIMRG)	July 2024	Allows investment managers to feed back to the PRI Executive	Liontrust attends these meetings which allow investment managers to share developments, questions, concerns and feedback with the PRI Executive.

Liontrust signed a statement supporting	Date	What this does	Detail on involvement/benefits of association
CCLA's Corporate Mental Health Benchmark	January 2023	CCLA's letter encourages companies to have a robust strategic approach to workplace mental health management	Liontrust remains a signatory to CCLA's global investor statement on workplace mental health, having become a signatory to the campaign in 2023. Liontrust is one of 56 investors (with a combined $10 trillion in AuMA as at the end of 2024) who are signatories. In October 2025, CCLA published its Corporate Mental Health Benchmark Global 100+ Report. CCLA has sent letters to the CEOs of companies that were ranked on its global benchmark – the letter was sent on behalf of signatories.
IIGCC's Global Investor Statement to Governments	Annually since 2021	Encourages governments to ensure carbon targets are in line with limiting global temperatures to a 1.5°C rise	The Investor Agenda and its seven founding partners (including IIGCC, PRI and CDP, of which Liontrust is a signatory/member) sponsor the Statement. This helps evidence Liontrust's commitment to net zero.
Montreal Carbon Pledge (specific to the Sustainable Investment team)	2021	Promotes net zero	Liontrust's Sustainable Investment team's funds support this pledge.

REPORTING FRAMEWORKS

Alongside Liontrust's associations and memberships, the Group actively reports annually for the following ESG/sustainability-related frameworks and guidelines:

Reporting framework/guideline	Date	What this does	What Liontrust does
UK Stewardship Code	Since 2021	Promotes stewardship transparency	Submits the Group's response to the Stewardship Code (published as part of the Liontrust Stewardship Report) as the application to continue Liontrust's status as a Stewardship Code signatory.
TCFD entity-level report	Since 2023	Promotes carbon reporting transparency	Publishes TCFD entity and product level reports to comply with the FCA rules.
SFDR	Since 2021	Reporting framework for Article 6, 8 and 9 funds domiciled in the EU	Reports using the SFDR framework (including PAIs) for required funds.
SDR	Since 2024	Label and reporting regime for UK-domiciled funds	Applies to funds managed by Liontrust's Sustainable Investment team. In 2026, Liontrust will issue the first product and entity reports.

PRINCIPLE 3 – ENGAGEMENT

As active fund managers, Liontrust's investment teams meet and engage with current and prospective investee companies each year. In 2025, Liontrust's investment teams undertook engagements spanning a range of issues, including those that are ESG-related and material in the view of the teams' investment processes.

The teams engage with issuers and other stakeholders to maintain or enhance the value of investments. Engagement is prioritised based on materiality to the relevant investment process and stewardship strategy.

DEFINITION OF ENGAGEMENT

Liontrust defines engagement as meetings (in person or virtual) or written correspondence with current or prospective investee companies. Engagement may also involve governments, public bodies, NGOs and other organisations relevant to the financial sector.

WHO ATTENDS

Liontrust's engagement meetings are led by investment teams and, where appropriate, supported by colleagues from the PSG team. In 2025, engagements involved dialogue with investee company board members, senior executives, investor relations teams and relevant experts.

For engagements with governments, public bodies, NGOs and other financial-sector organisations, Liontrust representatives from across the business met with senior leaders or subject-matter experts from these organisations.

ENGAGEMENT BY INVESTMENT TEAM

During the relevant reporting period, Liontrust had seven investment teams. To simplify this report, Liontrust has consolidated all information relating to each team. Engagement dates reflect the most specific level of detail available in our stewardship records. Where month or quarter information is not recorded, the calendar year is provided. Details about the engagement of each of Liontrust's investment teams can be found in 3.1 Engagement activities and outcomes.

HOW WE PRIORITISED ENGAGEMENT

Engagement priorities are set by each of the investment team's process and materiality assessment. Engagement can be used to seek change, to exchange information or to test understanding of issuer decision-making.

ENGAGEMENT PRIORITIES ON NET ZERO

Liontrust continued engaging holdings on their net zero goals and strategies in 2025. In many instances, these engagements were undertaken by the investment teams as part of wider engagement they had with holdings on material issues.

In 2023, Liontrust reported that it had begun asking companies about their interim targets for net zero, any links to remuneration for carbon reductions and how they see their net zero commitment going forward. In 2025, several investment teams continued to engage holdings on their material climate-related risks. This included encouraging those companies without current commitments to science-based targets to consider setting these to be better aligned with the Paris Agreement and Liontrust's own climate strategy that has been approved by SBTi. For examples of how Liontrust investment teams prioritised engagements on net zero and other climate-related topics, see 3.1 Engagement activities and outcomes.

COLLECTIVE/COLLABORATIVE ENGAGEMENTS

In 2025, Liontrust undertook collective engagement. Groups with which Liontrust collaborated included:

- NZEI (Net Zero Engagement Initiative)
- Nature Action 100
- Workforce Disclosure Initiative

UNSUCCESSFUL ENGAGEMENTS

Engagements are not always successful as outcomes can be influenced by factors outside our control, including differing company priorities, timing, regulatory constraints or the complexity of the issues involved. Where progress is limited, we reassess our approach, explore new engagement topics and consider alternative methods of engagement to support effective dialogue and long-term value creation.

For examples of how Liontrust investment teams conducted engagement with their investee companies and other stakeholders, see 3.1 Engagement activities and outcomes.

3.1 ENGAGEMENT ACTIVITIES AND OUTCOMES

SUSTAINABLE INVESTMENT TEAM

- The team manages approximately 33.5% of Liontrust's AuMA (as at the end of December 2025).
- The team voted on over 2,300 proposals; 10.15% against and 3% abstained.
- The team engaged with 187 companies; 474 ESG issues were raised and there were 140 requests for change.

SUSTAINABLE INVESTMENT TEAM'S CLIMATE COMMITMENT

The team's funds that are committed to net zero and track the weighted average carbon intensity ('WACI') are listed in the table below. The Sustainable Investment team has committed its funds to net zero in three ways.

Fund	Benchmark used for MSCI ESG analysis	Benchmark WACI end 2019 (tons CO_2e / USD M sales)	Fund WACI end 2022 (tons CO_2e / USD M sales)	Fund WACI end 2023 (tons CO_2e / USD M sales)	Fund WACI end 2024 (tons CO_2e / USD M sales)	Fund WACI end 2025 (tons CO_2e / USD M sales)	End 2025 fund WACI lower than 2019 benchmark WACI by (%)
EQUITY AND MANAGED FUNDS							
Liontrust Sustainable Future Managed	Customised	138.2	42.9	32.9	29.2	23.6	82.9%
Liontrust Sustainable Future Global Growth	MSCI World	168.2	27.3	24.8	20.2	15.6	90.7%
Liontrust Sustainable Future Managed Growth	MSCI World	168.2	26.4	24.8	21.9	15.5	90.8%
Liontrust Sustainable Future UK Growth	MSCI UK	111.1	41.4	28.4	38.4	34.4	69.1%
Liontrust Sustainable Future European Growth	MSCI Europe ex UK	161.7	54.9	36.4	9.9	9.5	94.1%
Liontrust UK Ethical	MSCI UK	111.1	58.6	40.4	49.3	41.8	62.4%
Liontrust GF Sustainable Future Global Growth	MSCI World	168.2	26.4	24.8	19.8	15.4	90.8%
Liontrust GF Sustainable Future Pan-European Growth	MSCI Europe	148.5	49.1	28.6	9.1	9.3	82.9%
Liontrust GF Sustainable Future US Growth Fund	MSCI US	167.7	(Launched in 2023)	32.3	21.9	17.1	89.8%
FIXED INCOME FUNDS							
Liontrust Sustainable Future Monthly Income Bond	iBoxx Sterling Corporates 5-15	128.8	80.4	65.4	53.6	51.0	60.4%
FIXED INCOME AND MANAGED FUNDS WITH SOVEREIGN DEBT							
Liontrust Sustainable Future Corporate Bond	iBoxx Sterling All Maturities	150.5	86.4	70.1	60	55.3	63.2%
Liontrust GF Sustainable Future European Corporate Bond	iBoxx Euro All Maturities	146	112.8	83.4	79	74.7	48.8%
Liontrust GF Sustainable Future Multi-Asset Global	MSCI World*	103.2	51.8	41.3	33.8	35.5	65.6%
Liontrust Sustainable Future Defensive Managed	Customised	107.5	49.6	40	36.9	33.2	69.1%
Liontrust Sustainable Future Cautious Managed	Customised	117	47.2	36.7	37.4	27.8	76.2%

*Liontrust GF Sustainable Future Multi-Asset Global uses the MSCI World Index to track its net zero commitment as data availability is more comprehensive compared to the fund's composite performance benchmark, which comprises 50% MSCI World, 35% Markit iBoxx EUR Overall Index and 15% ESTER.

The team continued to encourage companies to adopt strategies to reduce absolute carbon emissions at a rate consistent with limiting global warming to 1.5 degrees.

ENGAGEMENT ON CLIMATE CRISIS

During 2025, the team engaged its holdings on climate change-related issues, including:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decisions (if any)
HSBC Holdings	Financial Services	July 2025	Climate crisis	During the year, we engaged with HSBC's Group Chief Sustainability Officer and ESG Investor Relations Manager to discuss the bank's decision to withdraw from the Net Zero Banking Alliance (NZBA) and to understand the rationale for this. HSBC highlighted concerns that the NZBA's scope has become increasingly narrow and regionally focused, which it views as less appropriate for a global banking group. While we recognise this rationale, we consider HSBC's withdrawal to be a concerning development given its scale and influence within the sector and its position as the first major European bank to exit the initiative. The decision follows recent changes to sustainability governance, indicating a weakening of leadership relative to peers. HSBC confirmed that its net zero and financed emissions targets remain aligned with NZBA guidance. This was viewed by the team as a further weakening in HSBC's sustainability strategy, including the removal of the CSO role from the Executive Committee, supports our earlier management quality downgrade; we will continue to monitor developments closely.	None
Standard Chartered	Financial Services	July 2025	Climate crisis	The team engaged with Standard Chartered following the removal of its Science-Based Targets due to incomplete validation. The team sought to understand the rationale for this decision and the implications for the bank's net zero strategy. Standard Chartered outlined a sector-led approach aligned with IEA scenarios and Mission Possible Partnership pathways, covering all 12 NZBA high-emitting sectors. Given perceived limitations in the SBTi framework for financial institutions, the bank has chosen not to seek revalidation and instead pursued independent third-party assurance. Reassuringly, EY provided ISRS 4400 assurance over the bank's interim 2030 targets across key sectors in 2024. The team is comfortable with this approach and notes strong progress relative to peers, particularly in reducing upstream oil and gas lending. However, progress on renewable energy financing remains comparatively weaker and will continue to be a focus for future engagement.	None
Rotork	Industrials	January, April and September 2025	Climate crisis	The team engaged with Rotork during 2025, which developed into a constructive dialogue focused on methane mitigation and the resilience of its sustainability-led growth strategy. Early engagement centred on the role of Rotork's actuators in reducing fugitive methane emissions and the need for clearer, quantified disclosure of real-world impact. Subsequent discussions with management provided greater technical insight and led to encouragement for the publication of case studies demonstrating absolute emissions reductions. Later engagement broadened to assess the business mix and long-term strategy, with particular focus on exposure to oil and gas relative to growth in structurally supportive end-markets. The direction of travel is constructive, and the team will continue to monitor progress, particularly on emissions case studies and capital allocation.	None
Halma	Industrials	March 2025	Climate crisis	The team's engagement with Halma during 2025 focused on strengthening the consistency and ambition of its climate and resource efficiency strategy, while recognising the constraints of its decentralised, acquisition-led model. Early dialogue encouraged the company to progress towards a company-wide Scope 3 emissions reduction target and improved waste and recyclability reporting. Management acknowledged capacity constraints but prioritised Scope 3, which the team views as appropriate given its emissions profile. Later engagement with senior management confirmed an intention to introduce a Scope 3 reduction target in 2026, initially focused on the most material categories. The team views this as constructive progress and will now focus on baseline definition, reduction pathways and subsidiary-level accountability.	None

ENGAGEMENT ON OTHER ESG-RELATED TOPICS

The team also engaged with investee companies on a range of other topics, including improving corporate diversity, sustainability strategy and reporting, remuneration and incentives, as well as gaining more detail around specific controversies.

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decisions (if any)
American Tower Corporation	Real Estate	December 2025	Climate change, Ethics of AI, Water consumption	The team engaged with American Tower's investor relations and sustainability teams on three key ESG topics: emissions, ethical AI and water management. On emissions, discussions focused on the company's tower portfolio, particularly diesel-related Scope 1 emissions in regions with unreliable grids. American Tower outlined its "Greensite" approach and increasing solar deployment, while noting emissions growth at its CoreSite data centres due to load expansion, despite improved intensity. The team requested greater clarity on how portfolio changes affect science-based targets trajectories and physical climate risks. On ethical AI, the company described its governance framework, including a senior-level AI Steering Committee and controls over tool approval and oversight, although several points required follow-up. Water management at CoreSite was also discussed. While internal tracking is under way, disclosure and targets remain limited. The team has requested clearer timelines, public metrics and a water strategy, which will inform future sustainability assessment.	None

Over 2025, the Sustainable Investment team made 140 specific requests for change with 93 companies on a number of key ESG, strategy and financial topics. Of these requests for change, the team has so far identified that 23% have been either actioned or committed to by companies and continue to follow up on ongoing requests. In total, the team raised 474 ESG issues with 187 companies; 52% of these issues related to proactive initiatives and 48% related to reactive issues.

ENGAGEMENT WITH GOVERNMENT/LEGISLATORS/INDUSTRY BODIES

Discussion topic(s)	Discussion summary
Water regulation	In 2025, the Sustainable Investment team met with investor relations at OFWAT to discuss the future of water regulation in light of the Labour government's current review of the sector. The team continues to press for more coherent regulation of this sector and a clearer long-term plan that prioritises where improvements are made for the benefit of broader stakeholders. The team also thinks a clearer link is needed between environmental performance and executive pay at the water companies. The team awaits the result of the government review with great interest as it is an opportunity to make the step changes needed to allow investments to be made within a framework to improve the performance of this beleaguered sector.

COLLABORATIVE/COLLECTIVE ENGAGEMENT

Company	Engagement Group	Role	Date	Theme	Discussion summary	Impact on investment decisions (if any)
Roche Holding	Nature Action 100	Co-lead investor	2025	Biodiversity and environmental impact	The team met with Roche three times during 2025 as co-lead investors to discuss biodiversity and environmental impacts, supported by a formal investor letter. Early engagement focused on the sustainability strategy, biodiversity commitments and environmental risk assessment, with Roche providing technical detail on the antibiotic ceftriaxone, citing OECD standardised testing showing it is well degraded in wastewater. Following an investor letter, the team sought greater clarity on how environmental risks are considered in API design, which APIs pose the highest risks, and approaches to designing out harm. Subsequent engagement improved technical disclosure but highlighted limited near-term progress on "forever chemicals" (PFAS) due to certification and value-chain constraints. In 2026, engagement will focus on strengthening biodiversity materiality, external validation, water targets and Roche's API environmental risk framework.	None
Multiple companies	Workforce Disclosure Initiative (WDI) 2025 Survey | Thomson Reuters Foundation	Investor signatory	2025	Supply chain and labour management	As part of its commitment as an investor signatory to the WDI, the Sustainable Investment team contacted companies held across the funds to encourage them to respond to its 2025 survey. During 2025, the team asked 73 companies to participate. After the survey closed, the team received confirmation that 28 companies (38%) completed the 2025 survey.	None
American Tower and PayPal	Collective Impact Coalition for Ethical AI | World Benchmarking Alliance	Coalition member	2025	Ethical AI	As a coalition member, the team met with two companies – American Tower and PayPal (since sold) – for which the team was the designated investor lead. The coalition encourages digital technology companies to adopt core policies and practical mechanisms to ensure that AI tools and services are developed and applied responsibly, guided by respect for human rights and the principle of leaving no one behind.	None

UNSUCCESSFUL ENGAGEMENTS

Discussion topic(s)	Discussion summary
AI	The AI Company Data Initiative (AICDI) is a newly established programme designed to improve the availability and quality of data on corporate AI adoption. The initiative aims to develop a comprehensive global dataset to support transparent and responsible implementation of AI. As part of this effort, the Sustainable Investment team contacted 31 companies held across its funds to encourage participation in the AICDI 2025 survey. Following the survey's deadline, the team received confirmation that 11 companies declined to participate and 20 did not respond. As this is a new initiative, the team plans to better understand the rationale given by companies in not participating and to engage with relevant company experts to discuss the survey topics in more detail.

GLOBAL EQUITIES TEAM

- The team manages approximately 5.3% of Liontrust's AuMA (as at the end of December 2025).
- The team voted on over 4,000 proposals; 90.23% were with management and 100% were with policy.

GLOBAL EQUITIES TEAM'S CLIMATE COMMITMENTS

The Global Equities team's funds that are committed to net zero are listed in the table below. Note that the fund weighted average carbon intensity ('WACI') number from the end of 2023–2025 is computed with the actual AuMA of the fund in US dollars as at the end of December for each respective year. This differs from the fund WACI numbers to the end of 2022, when the total AuMA of each fund were assumed to be $1 billion. Liontrust started using actual AuMA figures when the technology allowed for this change and will continue to use actual AuMA to compute WACI numbers so accurate, year-on-year comparisons can be made.

Fund	Benchmark used for MSCI ESG analysis	Benchmark WACI end 2019 (tons CO2e / USD M sales)	Fund WACI end 2022 (tons CO2e / USD M sales)	Fund WACI end 2023 (tons CO2e / USD M sales)	Fund WACI end 2024 (tons CO2e / USD M sales)	Fund WACI end 2025 (tons CO2e / USD M sales)	End 2025 fund WACI lower than 2019 benchmark WACI by (%)
Liontrust Global Alpha	MSCI AC World	185.9	16.0	41.8	26.8	42.7	77.1%
Liontrust Balanced	MSCI World	168.2	12.4	41.5	45.6	81.9	51.3%
Liontrust US Opportunities	MSCI USA Index	165.9	-	15.5	27.8	60.8	63.4%
Liontrust India	MSCI India	502.8	497.9	664.0	684.2	289.9	42.3%
Liontrust Emerging Markets	MSCI Emerging Markets	315.8	114.5	131.0	250.8	221.6	29.8%
Liontrust Latin America	MSCI EM Latin America	247.7	240.7	227.4	340.5	179.7	27.5%
Liontrust Japan Equity	Topix Japan	99.8	285.0	97.5	89.1	54.4	45.5%
Liontrust China	MSCI China	234.0	94.3	94.2	52.9	169.1	27.7%

ENGAGEMENT

The Global Equities team undertakes engagement with holdings and/or potential holdings in part to:

- Understand their strategies for managing ESG risks and opportunities, and how these strategies contribute to long-term value creation.
- Evaluate the effectiveness of a company's ESG initiatives in enhancing operational efficiency, positive change and stakeholder trust.

Engagement on climate change

During 2025, the team engaged its holdings on climate change-related issues, including:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
Orizon	Industrials	November 2025	Climate change	The team met with the CEO of Orizon Valorização de Resíduos, a Brazilian waste management company with material exposure to methane emissions from landfill operations. The engagement focused on the company's strategy to capture landfill gas, reduce emissions and create value through carbon credits and biomethane production. Orizon demonstrated clear progress in implementing this strategy. A biomethane facility at Jaboatão had recently commenced operations and was expected to contribute R$90 million to EBITDA in 2026, with a second plant at Paulínia Ecopark operational from January 2026 and forecast to generate R$200 million at full capacity. Against company EBITDA of approximately R$500 million in 2025, biomethane is becoming a meaningful contributor to earnings. Management outlined a credible expansion plan, with biomethane plants expected at 16 of the company's 18 landfill sites by 2029. The engagement provided evidence that Orizon is reducing emissions in its core business while developing resilient, transition-aligned revenue streams.	None

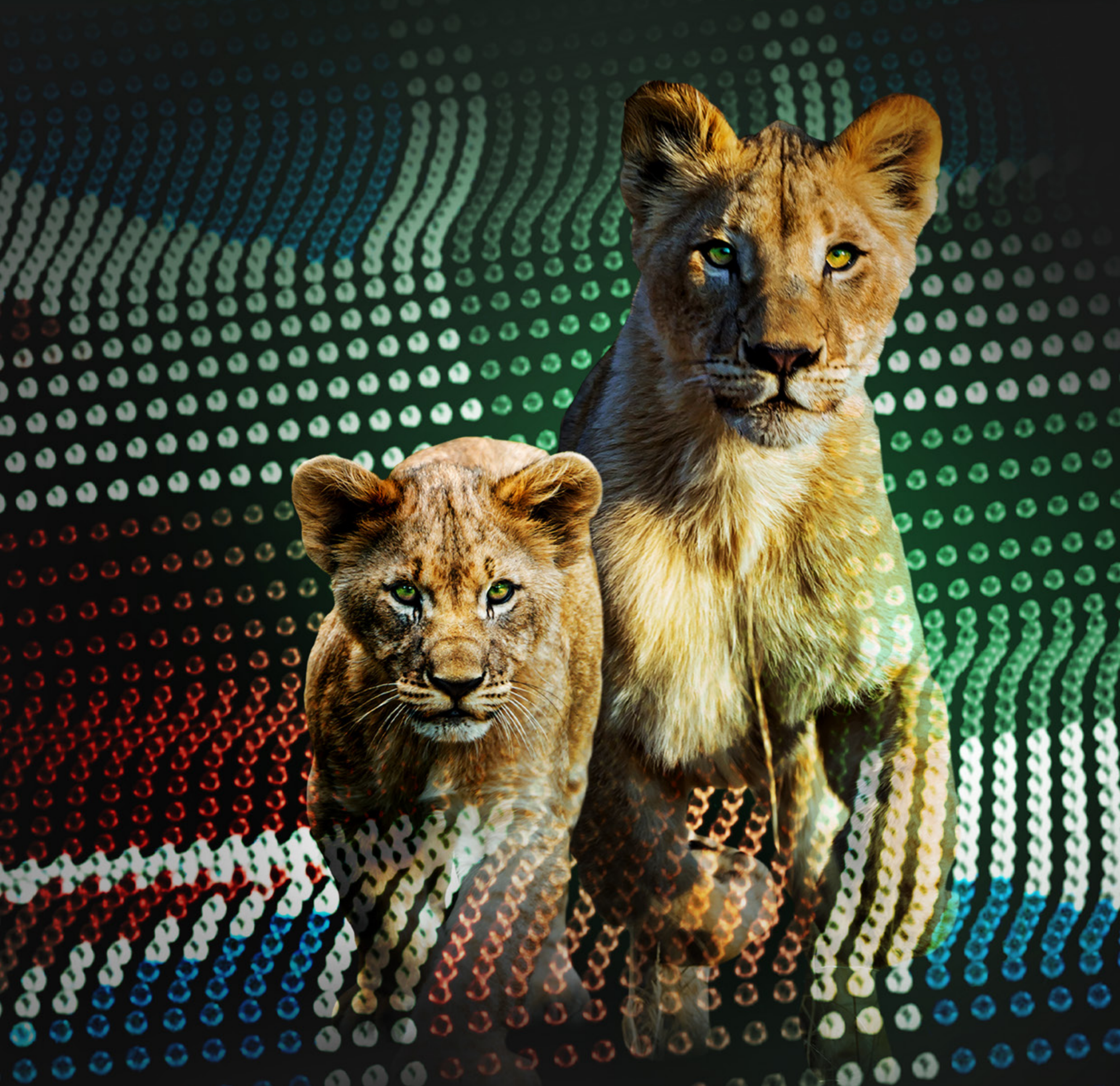
Engagement on other ESG-related topics

During the year, the Global Equities team engaged holdings on other ESG-related topics, including:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
BLOCK	Financial Services	December 2025	Corporate strategy	The team met with management to better understand a very substantial cost incurred during the year for a company-wide 'in-person event' held in California. The team felt this pointed towards poor expense control and a potential governance issue. During the meeting with management, the team reviewed the company's recent in-person gathering for all employees, which incurred a headline cost of $68 million and drew external attention due to its impact on margins. The CFO characterised this initiative as a strategic investment in human capital, intended to foster cultural cohesion, reinforce a shared sense of purpose and improve cross-team collaboration throughout the organisation. Management stressed this was a one-off event, not an ongoing expense. Despite the considerable upfront cost, the CFO emphasised that this undertaking was a deliberate measure aimed at reinforcing long-term organisational resilience, enhancing employee engagement, and promoting future productivity, which are key components of Block's commitment to responsible governance and sustainable, people-focused growth.	None

ECONOMIC ADVANTAGE TEAM

- The team manages approximately 13.1% of Liontrust's AuMA (as at the end of December 2025).
- The team voted on over 2,300 proposals; 95.88% were with management and 97.03% were with policy.
- The team engaged with 112 companies; 122 ESG issues were raised and 18 requests were for change.



ECONOMIC ADVANTAGE TEAM'S CLIMATE COMMITMENT

The Economic Advantage team has not committed its funds to supporting Liontrust's climate commitment. The team considers any material risks regarding carbon climate change when making investment decisions and engages its holdings on this topic when the team deems this to be relevant to its investment process.

ENGAGEMENT WITH GOVERNMENT/LEGISLATORS/INDUSTRY BODIES

The Economic Advantage team has been engaging with the UK government and other policymakers and influencers to raise concerns about the health of the UK stock market and to call for policy intervention. Central to this has been discussing and evidencing the importance of UK equity markets to the wider economy through the jobs they create and tax revenues they pay.

Discussion topic(s)	Discussion summary
UK stock market	In 2025, the Economic Advantage team met with Torsten Bell MP, Parliamentary Secretary in HM Treasury and Parliamentary Under Secretary of State in the Department for Work and Pensions, to discuss the current state of the UK stock market. The team covered the allocation to UK equities in pension schemes and the pension review and set out the case for a policy report for the UK market. The team also highlighted that some of the recent changes (such as to inheritance tax) incentivised money to flow from public markets into private equity. The team continues to engage with policymakers on this issue.

ENGAGEMENT ON CLIMATE CHANGE

During 2025, the team engaged its holdings on climate change-related issues, including:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
Tri-Chemical Laboratories	Chemicals manufacturing	October 2025	Emissions disclosure; chemical safety; environmental targets	The Economic Advantage team engaged with the company on limited disclosure around emissions and chemical safety, requesting improved transparency on environmental policies and targets. Following engagement, the company's 2025 Integrated Report included detailed carbon disclosure and targets to reduce Scope 1 and 2 emissions by 46% by 2030 (versus 2022). MSCI subsequently upgraded the company's ESG rating from CCC to B.	None

ENGAGEMENT ON OTHER ESG-RELATED TOPICS

The team also engaged its holdings on other ESG topics, where these were deemed to be material to the investment process. Examples include:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
Judges Scientific	Scientific instruments group	October 2025	Succession planning; governance	The Economic Advantage team met with the Chair to discuss succession planning for the owner-manager and to understand long-term leadership arrangements. Several months later, the company announced a planned transition, with the founder moving to Chair and an internal candidate promoted to CEO. The company demonstrated a considered, long-term approach to succession planning.	None
Foresight Group Holdings	Infrastructure and private assets investment manager	March 2025	Governance; leadership structure	Following a request for change from the team regarding the combined Chair and CEO role held by the founder, the company announced the appointment of a CEO, with the founder moving to Executive Chair. This change strengthened governance and leadership oversight.	None
Alfa Financial Software Holdings	Enterprise software (financial services)	September 2025	AI	The Economic Advantage team met with the company following interim results to discuss the evolution of AI as both an opportunity and potential risk. Discussion focused on how breadth of product offering and deep domain expertise support barriers to competition. The company outlined its proprietary LLM ("AskThea") and views AI as augmenting its products and improving internal efficiency rather than posing an existential threat. Broader discussion covered subscription growth, customer pipeline strength and capital allocation priorities.	Strengthened conviction in the business model in the face of AI disruption.
TI Fluid Systems	Automotive fluid systems manufacturer	October 2025	Takeover; governance; shareholder value	Following the announcement that Apollo had made two approaches to the board of TI Fluid Systems, the investment team engaged with the Chair to understand the board's view on the proposals. The Chair outlined that the board did not support the initial approaches due to short-term valuation concerns and considered that a longer time horizon was required for the company to deliver value. The Chair also emphasised the board's focus on ensuring any outcome considered the interests of all shareholders, not just Bain Capital (the major shareholder in TI Fluid Systems).	Influenced decision-making around whether or not to accept the bid.
Shell	Integrated oil and gas	April 2025	Capital allocation; returns on capital; strategy	The team met with the company to discuss the results and recent capital markets day. The discussion covered the cost of capital in comparison to Exxon, past capital discipline and impairments, how the company plans to enhance performance and how focused management and the board are on profitability, disciplined capital allocation and improving returns on capital employed.	None

GLOBAL INNOVATION TEAM

- The team manages approximately 4.3% of Liontrust's AuMA (as at the end of December 2025).
- The team voted on over 1,000 proposals; 84.06% were with management and 99.18% were with policy.
- The team held around 200 meetings with companies in 2025, covering both existing holdings and prospective investments.

GLOBAL INNOVATION TEAM'S CLIMATE COMMITMENT

The Global Innovation team's funds that support Liontrust's climate commitments are listed in the table below. Note that the fund weighted average carbon intensity ('WACI') number from the end of 2023–2025 is computed with the actual AuMA of the fund in US dollars as at the end of December for each respective year. This differs from the fund WACI numbers to the end of 2022 when the total AuMA of each fund were assumed to be $1 billion. Liontrust started using actual AuMA figures when the technology allowed for this change and will continue to use actual AuMA to compute WACI numbers so accurate, year-on-year comparisons can be made.

Fund	Benchmark used for MSCI ESG analysis	Benchmark WACI end 2019 (tons CO2e / USD M sales)	Fund WACI end 2022 tons CO2e / USD M sales)	Fund WACI end 2023 tons CO2e / USD M sales)	Fund WACI end 2024 tons CO2e / USD M sales)	Fund WACI end 2025 tons CO2e / USD M sales)	End 2025 fund WACI lower than 2019 benchmark WACI by
Liontrust Global Innovation	MSCI AC World	185.9	48.5	21.7	36.6	28.5	84.7%
Liontrust Global Dividend	MSCI AC World	185.9	32.5	35.2	45.3	59.0	68.3%
Liontrust Global Technology	MSCI AC World	185.9	16.3	22.9	28.8	32.6	82.5%
Liontrust GF Global Innovation	MSCI AC World	185.9	–	–	36.6	28.5	84.7%
Liontrust GF Global Dividend	MSCI AC World	185.9	–	–	44.7	59.0	68.3%
Liontrust GF Global Technology	MSCI AC World	185.9	–	–	27.3	32.5	82.5%

*The Liontrust Global Technology Fund and the Liontrust GF Global Technology Fund use the MSCI AC World index for the purpose of tracking their net zero commitment as this index is comparatively less concentrated than the funds' benchmark for performance purposes – the MSCI World Information Technology Index.

ENGAGEMENT ON CLIMATE CHANGE

During 2025, the team engaged its holdings on climate change-related issues, including:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
Camtek	Semiconductor inspection and metrology equipment	March and June 2025	Emissions disclosure; Scope 1 and 2 reporting; climate governance; SBTi	The team flagged limited historical emissions disclosure and the absence of science-based targets. While the company did not initially re-engage, it subsequently released its 2024 ESG report demonstrating accelerated reporting standards, with alignment to GRI and SASB frameworks, quantified Scope 1 and 2 emissions disclosure, and ISO 14001 and ISO 45001 certifications. This reflects improved transparency and strengthened climate-related governance.	None

ENGAGEMENT ON OTHER ESG-RELATED TOPICS

These engagements, a central part of the team's investment process, primarily focused on understanding a company's innovation, barriers to competition, management quality and returns on invested capital, alongside other material risks. Where ESG factors presented material risk or opportunities, these were addressed directly with management, including carbon emissions, human rights, governance oversight, data privacy and remuneration.

The team also conducted targeted outreach to nine holdings identified through MSCI screening as presenting elevated carbon, human rights or governance risk, with outcomes feeding into the team's proprietary risk framework and influencing conviction, position sizing and voting where appropriate. Examples include:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
Fortescue	Iron ore mining	March 2025	Human rights and community relations; Indigenous land access and royalty dispute; stakeholder governance	Governance and community-related risk remain in focus, as the Yindjibarndi compensation dispute is ongoing and sits with the courts. The team was reassured that the company maintains structured Indigenous engagement practices, accepting the entitlement to compensation, with disagreement centred on the quantum rather than the principle. The company has agreements with seven other Native Title Groups and has established training, employment and business development programmes, supporting a broader framework of responsible mining and stakeholder governance.	None
Tencent	Gaming, internet and technology	March 2025	Human rights practices: governance oversight of technologies linked to surveillance activities; privacy and data security	While the company still flags for potential indirect involvement in technologies linked to surveillance activities, the team was reassured that it operates under established compliance frameworks, adheres to all applicable laws and regulations across jurisdictions, and that user privacy and data security are central to its governance approach. Tencent is strengthening its ESG profile, having joined the UN Global Compact (2023) and enhanced governance around privacy, cloud security and AI risk management, including signing an AI Safety Commitment. The company is also progressing towards carbon neutrality by 2030, increasing renewable energy usage to 22%, and received an MSCI rating upgrade from BB to BBB.	None

GLOBAL FUNDAMENTAL TEAM

- The team manages approximately 8.2% of Liontrust's AuMA (as at the end of December 2025).
- The team voted on over 1,000 proposals; 98.97% were with management and 98.87% were with policy.

GLOBAL FUNDAMENTAL TEAM'S CLIMATE COMMITMENT

The team's funds that support Liontrust's climate commitments are listed in the table below. Note that the fund weighted average carbon intensity ('WACI') number from the end of 2023–2025 is computed with the actual AuMA of the fund in US dollars as at the end of December for each respective year. This differs from the fund WACI numbers to the end of 2022 when the total AuMA of each fund were assumed to be $1 billion. Liontrust started using actual AuMA figures when the technology allowed for this change and will continue to use actual AuMA to compute WACI numbers so accurate, year-on-year comparisons can be made.

Fund	Benchmark used for MSCI ESG analysis	Benchmark WACI end 2019 (tons CO2e / USD M sales)	Fund WACI end 2022 (tons CO2e / USD M sales)	Fund WACI end 2023 (tons CO2e / USD M sales)	Fund WACI end 2024 (tons CO2e / USD M sales)	Fund WACI end 2025 (tons CO2e / USD M sales)	End 2025 fund WACI lower than 2019 benchmark WACI by
Liontrust UK Equity	FTSE All Share	125.0	84.4	63.0	49.5	37.2	70.2%

ENGAGEMENT ON CLIMATE CHANGE

During 2025, the team engaged its holdings on climate change-related issues, including:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
Centrica	Utilities	2025	Environmental, climate, net zero	The team engaged Centrica on its Rough gas storage facility, its progress with climate-related targets and its net zero strategy. Centrica has an exclusive use agreement in place for Rough until 2030 (and has 100% of capacity until then). There is no regulatory model for this facility at the moment. The facility could double its capacity but there would need to be regulation around this for energy security. Longer term, the facility could be used to store hydrogen. With climate and net zero, Centrica plans to update its Climate Transition Plan every three years and will also align with the TPT (Transition Plan Taskforce). The company is focused on the use and development of EVs (electric vehicles) and heat pumps to help it achieve its net zero targets.	None
Greggs	Retail food sector	2025	Net zero, climate, biodiversity	The team engaged Greggs on its climate targets. Since 2010, Greggs has had a carbon intensity target in place. Up to the end of 2023, Greggs' Scope 1 and 2 footprint was down over 20%, despite the business growing by a third. The company worked with the British Retail Consortium to set the following targets: Scope 2 net zero by 2030; Scope 1 net zero by 2035; and Scope 3 net zero by 2040. In terms of biodiversity, Greggs is on track to achieve all of the aims set out for specific commodities (including soy, palm, timber and beef) in its Responsible Sourcing/Deforestation policy. Greggs is a signatory to the UK Soy Manifesto, a member of the Roundtable on Sustainable Soy and is part of the RSPO (Roundtable on Sustainable Palm Oil).	None

ENGAGEMENT ON OTHER ESG-RELATED TOPICS

During the year, the Global Fundamental team engaged holdings on other ESG-related topics, including:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
NatWest	Financial services	September 2025	Cyber security and AI	The Global Fundamental team spoke with NatWest on cyber security and AI. Cyber security is one of the biggest risks NatWest faces as a bank. NatWest is focused on protecting its customers, data, information and systems through layered security controls. It collaborates with industry as well as the National Security Office. NatWest has been developing its approach to AI for several years and has recently hired a Chief AI Research Officer. For NatWest, AI needs to be customer focused, with an emphasis on hyper-personalisation. NatWest is also focusing on sustainable and responsible AI.	None
Dunelm	Homewares retailer	September 2025	Cyber security, supply chain	The team engaged Dunelm on cyber security and supply chain risks. Cyber security remains an established area of focus for the company, supported by ongoing controls and a structured programme of work informed by a materiality assessment. In 2024, Dunelm undertook a cyber maturity review benchmarked against ISO27001, which did not identify any material issues. The company continues to focus on access and identity management, business continuity and disaster recovery, alongside the decommissioning of legacy systems to reduce security risk. Customer personal data is viewed as the most sensitive in the event of a cyber incident, with reputational and operational disruption considered the key risks. The planned launch of Dunelm's mobile app has not altered its cyber risk profile, with systems aligned to the existing website. In relation to the supply chain, Dunelm is strengthening oversight through Tier 2 risk assessments, initially focused on China and now extended to Turkey and Pakistan. The company is enhancing whistleblowing arrangements and working with suppliers to address ethical, environmental and resilience risks, including emissions associated with cotton sourcing.	None

CASHFLOW SOLUTION TEAM

- The team manages approximately 17.5% of Liontrust's AuMA (as at the end of December 2025).
- The team voted on over 1,300 proposals; 94.39% were with management and 100% were with policy.
- The team engaged with six companies, and 14 ESG issues were raised.

CASHFLOW SOLUTION TEAM'S CLIMATE COMMITMENT

The Cashflow Solution team has not committed its funds to supporting Liontrust's climate commitment. This is due in large part to the lack of reliable data on carbon emissions for the team's holdings. The Cashflow Solution team, however, does:

- incorporate into its stock screen an indication of climate-related risks for all stocks in the team's investable universe. It does this by evaluating climate-related risks for companies identified by the Cashflow Solution investment process.
  - The team uses MSCI ESG ratings and reports as indications of climate-related risks.
  - These reports contain a detailed assessment of holdings' carbon emissions, climate change vulnerability, financing environmental impact and carbon footprints.
- engage with companies where there is cause for concern (or a company's climate score is particularly poor) in its management of climate-related risks.
- monitor and act on any unexpected changes to profits (arising from a number of extraneous sources, some of which may be as a consequence of climate risks) through the use of the team's secondary scores.

ENGAGEMENT ON CLIMATE CHANGE

During 2025, the team engaged its holdings on climate change-related issues, including:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
ArcelorMittal SA	Steel/ mining	August 2025	Climate change, biodiversity	The PSG and Cashflow Solution teams engaged with ArcelorMittal following ESG controversies related to toxic emissions, waste, and health and safety, including the ongoing case at Fos-sur-Mer. Management outlined investments to modernise operations and reduce emissions, including new filtration systems and an action plan to reduce internal dust levels. The company has also fully divested from Kazakhstan, materially changing its safety risk profile, and has been implementing recommendations from a nine-month audit since January. Discussions also covered climate change and biodiversity. ArcelorMittal highlighted its focus on economically viable decarbonisation, engagement with policymakers, and efforts to develop a more consistent, group-wide approach to biodiversity. Liontrust was encouraged by the steps taken and will continue to monitor progress.	None

ENGAGEMENT ON OTHER ESG-RELATED TOPICS

During 2025, the team engaged its holdings on a variety of ESG issues, including:

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
Michelin	Tires and rubber	September 2025	Toxic emissions and waste	The PSG team engaged with Michelin on behalf of the Cashflow Solution team. The discussion focused on controversies as identified by MSCI, particularly regarding toxic emissions and waste, anti-competitive practices and collective bargaining and unions. The 6PPD chemical pollution is a significant and complex topic for Michelin. The company has agreed to a multi-year plan to work on an alternative to replace 6PPD, and its R&D centre is working hard to test alternatives. Climate change and biodiversity were also discussed. Michelin is confident of achieving its 2030 climate commitments and has been engaging its suppliers on their roadmaps.	None
Next	Broadline retail	August 2025	Supply chain	The PSG team engaged with Next on behalf of the Cashflow Solution team. This was the second time the team has spoken with Next, having last met in July 2024. The Cashflow Solution team decided to have a follow-up engagement with Next given that the company is on the UN Global Compact Watch List (according to MSCI) and the continuing complexity of the issues that Next may be exposed to due to its global supply chain, particularly in China.	None
TotalEnergies	Oil and gas	July 2025	Local Communities	The PSG team engaged with Total on behalf of the Cashflow Solution team. This was the second time the team has spoken with TotalEnergies, having last met in May 2023. The Cashflow Solution team decided to have a follow-up engagement with TotalEnergies given that the number of controversies reported by MSCI has increased and that the company remains on the UNGC Watch List (according to MSCI). While TotalEnergies heavily disputes the accuracy of the underlying reports included in MSCI's controversy report, it is positive to note that, in response, it has increased transparency on its website, with dedicated pages to the Tilenga and EACOP projects, for example.	None

MULTI-ASSET TEAM (INCLUDING FIXED INCOME)

- Liontrust's Multi-Asset team manages approximately 18.1% of Liontrust's AuMA (as at the end of December 2025).
- The team manages five ranges of risk-targeted funds and portfolios and a range of returns focused funds. The team is led by John Husselbee.
- Liontrust's Fixed Income team manages the fixed income investments held by the Multi-Asset funds and portfolios and single strategy fixed income funds.

MULTI-ASSET TEAM'S CLIMATE COMMITMENT

The Fixed Income team has committed its pooled funds (except for sovereign debt) in support of Liontrust's climate commitments. These are listed in the table below. Note that the fund weighted average carbon intensity ('WACI') number from the end of 2023–2025 is computed with the actual AuMA of the fund in US dollars as at the end of December for each respective year. This differs from the fund WACI numbers to the end of 2022 when the total AuMA of each fund were assumed to be $1 billion. Liontrust started using actual AuMA figures when the technology allowed for this change and will continue to use actual AuMA to compute WACI numbers so accurate, year-on-year comparisons can be made.

Carbon-related data coverage levels for the rest of the Multi-Asset team's multi-asset holdings remain relatively low in many cases. These funds do not currently support Liontrust's climate commitments; the team aims to commit to net zero when this information becomes available for the majority of its underlying holdings.

Fund	Benchmark used for MSCI ESG analysis	Benchmark WACI end 2019 (tons CO2e / USD M sales)	Fund WACI end 2022 (tons CO2e / USD M sales)	Fund WACI end 2023 (tons CO2e / USD M sales)	Fund WACI end 2024 (tons CO2e / USD M sales)	Fund WACI end 2025 (tons CO2e / USD M sales)	End 2025 fund WACI lower than 2019 benchmark WACI by (%)
BOND FUNDS							
Liontrust GF High Yield Bond	ICE BofA Global High Yield Bond	420.2	156.6	125.7	154.0	152.6	63.7%
CONTAINS SOVEREIGN DEBT*							
Liontrust Strategic Bond	Bloomberg Global Aggregate	276.1	124.4	41.5	52.2	74.6	73.0%
Liontrust GF Global Corporate Bond**	Bloomberg Global Aggregate	276.1	128.2	47.5	64.0	56.8	79.4%
Liontrust GF Global Short Dated Corporate Bond**	Bloomberg Global Aggregate	276.1	126.9	57.2	55.4	45.5	83.5%

*The team aims to add sovereign debt to its climate commitment when more information is provided by the market on the best way to do so.

**The Liontrust GF Global Short Dated Corporate Fund and the Liontrust Strategic Bond Fund use the Bloomberg Global Aggregate Index to track WACI, rather than their respective performance benchmarks (ICE BofA 1–3 Year Global Corporate Index and IA Sterling Strategic Bond). At the time the WACI targets were set, the funds were benchmark-agnostic and therefore aligned with the broad WACI benchmark used by the other non-high yield funds.

FIXED INCOME ESG AND CLIMATE ENGAGEMENTS

Consistent with a proportional approach to stewardship and reflecting the limited size of holdings and asset class specific constraints, the Fixed Income team did not conduct ESG or climate-related engagement activities in 2025.

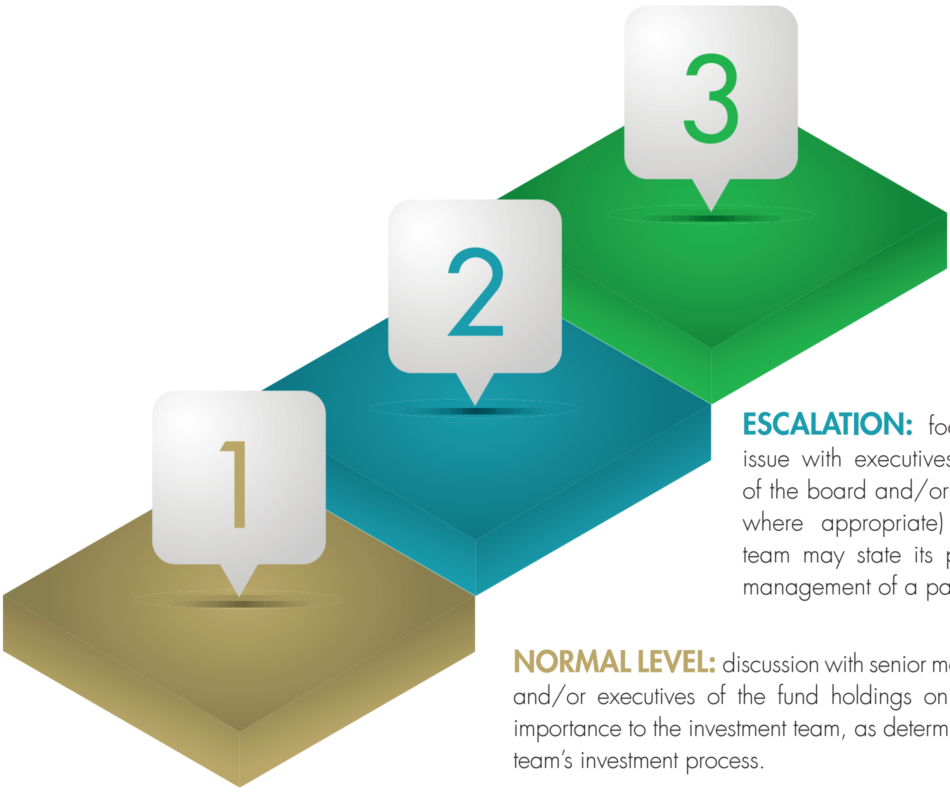
For further information on Liontrust's approach to manager selection, see Principle 5: Stewardship considerations in selection and oversight of external managers.

3.2 ESCALATION

The escalation of issues with companies is determined by and in keeping with each team's investment process. When an investment team escalates engagement with a holding, this may be because:

- the holding, for any number of reasons, did not provide satisfactory information during previous engagements on a particular issue or topic
- the exposure of a holding to a particular issue, for which engagement has been undertaken, has increased, posing potentially greater concern around the investability and/or profitability of the holding
- the team considers shareholder value to be threatened or at risk for a particular reason or due to a specific issue

The following graphic shows an example of the escalation approach for engagement.



FURTHER ESCALATION: In cases when a desirable outcome is not achieved through escalation, Liontrust's investment teams may choose a stronger stance, with continued engagement with the executives of the holding.

ESCALATION: focused dialogue on a particular issue with executives (which may include the Chair of the board and/or the Senior Independent Director, where appropriate) of a holding; the investment team may state its preference or feed back on the management of a particular issue.

NORMAL LEVEL: discussion with senior management and/or executives of the fund holdings on matters of importance to the investment team, as determined by the team's investment process.

Some issues may take a number of years to resolve. When an investment team decides to remain invested, it may choose to reduce the weighting of the holding if escalation does not seem to be having an effect. The investment team will continue to monitor the issue.

2025 ENGAGEMENT ESCALATION CASE STUDY – SUSTAINABLE INVESTMENT TEAM

Company	What the group does	Date	Discussion topic(s)	Discussion summary	Impact on investment decision (if any)
The Charles Schwab Corporation	Financial services	May 2025	Board diversity	The team used proxy voting to encourage the company to improve its board gender diversity. This was 33% and under our threshold of 40% women. The team would normally cast an abstention on the re-election of the Chair of the Nomination Committee (team policy is to vote against where this is under 33%) but given the director in this role was not up for re-election this year, the team chose instead to abstain on Charles R. Schwab (Co-Chairman/founder). This request was later reiterated by sending the Company Secretary an email outlining the team's voting rationale and stance. The team noted a slight improvement; the board now has 36% female representation, with five female members and nine male members. However, this change results from a male director stepping down.	Impacted proxy voting decision

PRINCIPLE 4 – EXERCISING RIGHTS AND RESPONSIBILITIES

Liontrust continued to exercise its proxy voting rights and responsibilities to support effective stewardship and long-term sustainable value for clients and beneficiaries. On this and the next page is a breakdown of how Liontrust voted at the Group level and how our individual investment teams voted.

4.1 LIONTRUST'S 2025 VOTING ACTIVITY

GROUP LEVEL VOTING 2025

	Total number	**% of votable proposals**
Proposals voted	11,195	96.64% ∆
Voted FOR	9,989	86.23% ∆
Voted AGAINST	928	8.01% ∆
Votes to ABSTAIN	172	1.48% ∆
Voted to WITHHOLD	96	0.83% ∆
One Year Management Stock Ownership Plan (MSOP)	10	0.09%
Voted WITH Management	10,438	90.11%
Votes AGAINST Management	998	8.62%
Votes WITH Policy	11,065	95.52%
Votes AGAINST Policy	132	1.14%
Votes on Shareholder Proposals	257	2.22%

∆ 2025 data are subject to independent limited assurance under ISAE (UK) 3000. The assurance report provided by Deloitte can be found at the end of this Report.

In 2025, across our seven investment teams, Liontrust voted at 97.33% (874 of 898) of votable meetings. This amounts to 96.64% (11,195 of 11,584) of votable proposals.

90.11% of votes supported management and 95.52% were in line with our voting policies. Additionally, for 43.02% of meetings, there were one or more votes against management.

Group level voting statistics by topic 2025

Categories	Proposals voted (total)	% of votable proposals
Audit Related	879	7.59%
Capitalisation	1,289	11.13%
Company Articles	218	1.88%
Compensation	1,249	10.78%
Corporate Governance	25	0.22%
Director Election	4,726	40.80%
Director Related	765	6.60%
E&S Blended	45	0.39%
Environmental	30	0.26%
Miscellaneous	76	0.66%
Mutual Funds	3	0.03%
Non-Routine Business	207	1.79%
Procedural/Non-Equity	23	0.20%
Routine Business	1,251	10.80%
Social	154	1.33%
Strategic Transactions	99	0.85%
Takeover Related	156	1.35%
Total	11,195	96.64%

Of 11,195 votable proposals (96.64% of all proposals voted), director elections dominated at 40.80%. Capitalisation, routine business and compensation together accounted for around 33% of votes, with audit-related matters at 7.59%. All remaining categories each represented under 2%.

Liontrust continued to exercise its proxy voting rights and responsibilities to support effective stewardship and long-term sustainable value for clients and beneficiaries

Investment team voting statistics

Team	Total Votes	Votes FOR	Votes AGAINST	Votes WITHHELD	Votes to ABSTAIN	Votes AGAINST Management	Votes AGAINST Policy
Cashflow Solution	1,390 (91.99%)	1,296 (85.77%)	94 (6.22%)	0 (0.00%)	0 (0.00%)	78 (5.16%)	0 (0.00%)
Economic Advantage	2,447 (98.35%)	2,350 (94.45%)	44 (1.77%)	17 (0.68%)	32 (1.29%)	94 (3.78%)	66 (2.65%)
Global Fundamental	1,064 (99.72%)	1,050 (98.41%)	7 (0.66%)	0 (0.00%)	7 (0.66%)	11 (1.03%)	12 (1.12%)
Global Equities	4,045 (97.40%)	3,491 (84.06%)	459 (11.05%)	26 (0.63%)	68 (1.64%)	395 (9.51%)	0 (0.00%)
Global Innovation	1,098 (99.55%)	873 (79.15%)	160 (14.51%)	53 (4.81%)	9 (0.82%)	175 (15.87%)	9 (0.82%)
Multi-Asset	113 (64.20%)	109 (61.93%)	4 (2.27%)	0 (0.00%)	0 (0.00%)	4 (2.27%)	0 (0.00%)
Sustainable Investment	2,344 (99.11%)	2,018 (85.33%)	240 (10.15%)	12 (0.51%)	71 (3.00%)	313 (13.23%)	51 (2.16%)

Notes on information and statistics

- Information and statistics used are generated from Liontrust's proxy voting platform, ISS. Due to the way in which the ISS reports are run on the ISS Proxy Exchange platform, meetings across all account groups are extracted, meaning that discrepancies in totals may arise.
- There are instances in which different investment teams at Liontrust hold votable shares in the same company. This may result in those teams voting differently on a particular resolution. In such cases, the vote on that resolution is recorded under each respective voting outcome, meaning that some resolutions/proposals may be counted more than once.
- Note: Instructions of do not vote are not considered voted. Frequency on pay votes of one, two or three years are only reflected statistically, where applicable, but are present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Liontrust's full voting record for 2025 can be found on our website: www.liontrust.com/investment-beliefs-and-processes.

How votes were determined and how we used voting in stewardship

Liontrust's investment teams follow their distinct investment processes through the lifecycle of a holding. Each team engages its holdings as it sees fit under its investment process. These processes and engagements may (and frequently do) impact the way a team votes its proxies. Our investment teams voted 95.52% in line with policy and 90.11% in line with management.

Liontrust's Custom voting policies can be found here: www.liontrust.com/investment-beliefs-and-processes.

Managing voting-related conflicts

Liontrust investment teams will vote their proxies wherever they are applicable, where they fit into a team's investment process and where permitted to do so by clients. Liontrust investment teams will vote in the best interests of clients and investors in a timely manner, as permitted and facilitated by ISS, Liontrust's proxy voting research provider and platform. Proxy voting related conflicts of interest are managed by Liontrust's Corporate Governance Policy, which can be found here: www.liontrust.com/investment-beliefs-and-processes.

AGM outcomes of resolutions

Liontrust investment teams monitor the outcomes of resolutions that they vote on. Frequently, clients, in their proxy voting questionnaires, request information on whether or not a vote was passed. This information is provided online when it is available.

In 2025, the investment teams did not support certain resolutions for a variety of reasons. For example, shareholder proposals may have been regarded as being too didactic or arbitrary, divergent from the existing company strategy, or at times unnecessary as the company may have already actioned what the proponent was requesting.

Fixed income and voting

Liontrust's fixed income capabilities manage global fixed income and Sustainable Future fixed income funds. They vote on corporate actions in relation to their portfolio holdings. These may involve minor amendments to existing indentures or, on occasion, decisions on accepting terms for tender arrangements.

The focus of Liontrust Sustainable fixed income funds is predominantly on investment grade issuers and, given the size of assets under management in corporate bonds, it is unlikely to be invited to initial discussions on transactions and the structuring of new corporate bond issues.

Stock lending and recall

Liontrust operates a stock lending programme when it believes it is in the best interests of investors or it is requested by clients. If stock has been loaned, then the fund manager gives up the voting rights and must recall the loaned stock to vote. Liontrust's Operations team aims to recall stock, whenever possible, through the relevant custodian prior to a meeting deadline. The team also restricts stock being loaned when it is aware of an upcoming meeting.

Issues relating to proxy voting in 2025

There were no proxy voting issues encountered in 2025.

Significant votes

Liontrust defines a 'significant vote' as follows:

- Where there is a vote against management.
- Where there is a contentious vote – defined as where the voting recommendations of management and ISS are different. This could be about remuneration, board composition, director elections or other topics.

Examples of significant votes, by investment team:

SUSTAINABLE INVESTMENT

Company	Alphabet Inc.
Meeting type	AGM
Date of vote	June 2025
Why vote is considered significant	Voted against policy and management
Proposal summary	Report on Meeting 2030 Climate Goals
Vote instruction	For
Liontrust voting policy recommendation	Against

RATIONALE

While Alphabet's management recommended voting against the proposal, the team voted for it, expressing concerns about whether Alphabet can realistically meet its climate targets given the increased energy demands from AI products. This represents a divergence from both management's recommendation and the voting policy.

GLOBAL FUNDAMENTAL

Company	The Sage Group
Meeting type	AGM
Date of vote	February 2025
Why vote is considered significant	Voted against policy
Proposal summary	Approve remuneration policy
Vote instruction	For
Liontrust voting policy recommendation	Against

RATIONALE

The team voted against policy and in favour of management as Sage operates in a highly competitive international technology market, with around 80% of revenues generated outside the UK, including approximately 45% in North America. In the team's view, supporting the remuneration policy helps ensure Sage can offer competitive executive pay to attract and retain senior talent and continue to deliver long-term shareholder value.

GLOBAL EQUITIES

Company	Costco Wholesale Corporation
Meeting type	AGM
Date of vote	January 2025
Why vote is considered significant	Voted against management
Proposal summary	Ratify KPMG LLP as Auditors
Vote instruction	Against
Liontrust voting policy recommendation	Against

RATIONALE

The company has retained the same audit firm for more than 15 years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks from long-term auditor-client relationships and is a safeguard against improper audits.

GLOBAL INNOVATION

Company	Tesla
Meeting type	AGM
Date of vote	October 2025
Why vote is considered significant	Voted against policy
Proposal summary	Remuneration
Vote instruction	For
Liontrust voting policy recommendation	Against

RATIONALE

At Tesla's 2025 AGM, the board recommended shareholders vote for the proposal to approve the issuance of common stock to Elon Musk under the CEO Performance Award. However, proxy voting adviser ISS recommended voting against, citing concerns around the size and structure of the award. The voting decision therefore required an active assessment of governance considerations rather than mechanical alignment with the proxy adviser policy. Voting with the board was viewed as supporting long-term value creation by maintaining alignment between management incentives and long-term strategic outcomes. It also preserved the company's ability to forgo short-term objectives to make new technological leaps that could potentially materially impact the long-term value of the company.

ECONOMIC ADVANTAGE

Company	Inficon Holding AG
Meeting type	AGM
Date of vote	April 2025
Why vote is considered significant	Voted against policy
Proposal summary	Reappointment of a non-independent director
Vote instruction	Abstain
Liontrust voting policy recommendation	Against

RATIONALE

As the overall balance of non-independent board members was above 50%, ISS recommended voting against all non-independent board members including Mr Winkler. Whilst the team believes family ownership and representation on the board is a positive for supporting long-term shareholder value creation at Inficon, they would like to encourage greater independence at board level. The team voted to abstain and will engage with the company on these issues at the next meeting.

CASHFLOW SOLUTION

Company	Mycronic AB
Meeting type	AGM
Date of vote	July 2025
Why vote is considered significant	Voted against management
Proposal summary	Board Chair re-election
Vote instruction	Against
Liontrust voting policy recommendation	Against

RATIONALE

A vote against the re-election of Patrik Tigerschiold as a Director was warranted due to concerns that he is over-boarded. Consequently, a vote against his re-election as Chair was also warranted, as his continued appointment to the board is not supported.

PRINCIPLE 5 – STEWARDSHIP CONSIDERATIONS IN SELECTION AND OVERSIGHT OF EXTERNAL MANAGERS

LIONTRUST MANAGER SELECTION AND OVERSIGHT

Our Multi-Asset investment proposition is designed to support advisers in delivering suitable investment solutions and a high standard of ongoing service to their clients. It seeks to help advisers achieve their clients' investment objectives and meet their suitability requirements over the long term. It also helps advisers to fulfil their responsibilities under Consumer Duty.

The Liontrust Multi-Asset team uses a structured manager selection process. A broad investment universe is filtered using proprietary tools and recognised databases. Shortlisted managers are assessed using integrated quantitative and qualitative research to understand investment style, consistency, and stockpicking skill, with performance analysed through its underlying drivers. Operational due diligence ensures regulatory, operational, and trading suitability. Implementation is conducted consistently and fairly, supported by risk controls, compliance checks, ongoing review, and governance oversight.

THE MULTI-ASSET TEAM'S CLIMATE COMMITMENTS

The Multi-Asset team gained information on carbon intensity of its underlying holdings. This enabled the team to report on its funds and portfolios from a TCFD product-level perspective.

The team is working out the WACIs of the funds and portfolios' benchmarks that can be used for this purpose. Once this is completed, the team will be better placed to decide whether or not to include its funds and portfolios in Liontrust's climate commitments.

ENGAGEMENT PURPOSE/OBJECTIVES

The Liontrust Multi-Asset team actively engages with the managers of the underlying holdings within their funds and portfolios on a number of topics, including risk, performance and diversification. ESG is not a core focus of asset allocation within the team but when material it can be raised with the underlying managers.

During 2025, the Multi-Asset team engaged with its managers on:

- Corporate governance
- Stewardship

As ESG is not a core focus of asset allocation, the team has opted not to include any engagement examples from the 2025 calendar year.

PRINCIPLE 6 – MONITORING SERVICE PROVIDERS

Liontrust monitors and holds to account stewardship service providers (such as proxy voting platform/research providers and data providers) used to supplement internal stewardship resources.

ACTIVITIES DURING THE YEAR

Liontrust engaged regularly with ISS during 2025 to:

- Understand how to use the ISS platform to report more effectively for clients on proxy voting.
- Update the Custom and Benchmark policies used by the investment teams.
- Renegotiate the Group's contract for proxy voting services.

INVESTMENT TEAM ENGAGEMENT WITH ISS

In 2025, the Economic Advantage team engaged with ISS to discuss its approach to acquisitions. The team fed back that ISS has a very powerful role to play in acquisitions and yet its approach is based on the short-term price rather than being aligned with the team in taking a long-term view on valuation. The team explained this is particularly the case with the UK stock market trading at such a heavy discount to its long-run average and intrinsic value.

Liontrust uses MSCI ESG Manager and MSCI One for a range of services, including licencing for benchmarking and for the provision of ESG-related data and information. During 2025, Liontrust's PSG team engaged with MSCI to discuss:

- Updates to MSCI ESG methodologies and the release of the new ESG Ratings Model anticipated in 2026.
- Effective ways of obtaining and extracting information from MSCI's platform.
- Additional information on specific ESG metrics.

OUTCOMES

As in previous years, Liontrust found ISS to be extremely helpful in supporting us with proxy voting matters. It continued to be effective in client servicing and timely in responses to Liontrust's queries. ISS was receptive to the Economic Advantage team's direct feedback and will continue to enhance its guidance on UK companies.

MSCI continued to be helpful in its responses and services. While not all queries were resolved as quickly as may have been hoped, MSCI's client servicing was effective in assisting Liontrust with its ESG data-related questions and supporting reporting requirements.

GOVERNING BODY APPROVAL AND SIGN-OFF

The *Activities and Outcomes Report* covering 2025 has been reviewed and approved by the Liontrust Investment Partners LLP Management Committee.

REPORTING CRITERIA

The reporting criteria against which subject matter assertions are reported is noted below. Deloitte was engaged to perform an independent limited assurance engagement under ISAE (UK) 3000 over selected information contained within the Liontrust Stewardship Report for 2025, marked with the symbol Δ.

The proxy voting data were provided by the Liontrust Operations team and significant voting examples were provided by the investment teams and collated by the PSG team for inclusion in the Report.

REPORTING CRITERIA FOR GROUP LEVEL ANNUAL PROXY VOTING

In preparing proxy voting figures for the calendar year 2025, LIP reports on the percentage of eligible meetings voted, the percentage of meetings where Liontrust voted at least once against management or abstained on a meeting resolution, and the percentage of meeting resolutions that Liontrust voted for, against, abstained on and withheld on.

Deloitte is engaged to provide independent limited assurance over the percentage of eligible resolutions/proposals voted and the percentage of resolutions/proposals voted for, against, abstained on and withheld on for the calendar year.

DEFINITIONS

Resolutions/Proposals	Resolutions/proposals are used interchangeably and refer to all agenda items presented at either an AGM or Special Meeting (including Court meetings) by both management and shareholder proposals. Ordinary and extraordinary shareholder meeting types are included in the ISS reports.
'Eligible' meeting	Where Liontrust portfolios hold votable shares at the record date in underlying publicly listed companies, Liontrust is eligible to exercise voting rights at shareholder meetings.
For/Against/Abstain/Withhold	For – refers to a vote instruction in favour of a management or shareholder proposal, where Liontrust is satisfied with the components of the proposal. Against – refers to a vote against a management or shareholder proposal, where Liontrust is not satisfied with the components of the proposal. Abstain – refers to a proposal where Liontrust chooses to not exercise its voting right. Withhold – refers to a vote instruction of a management or shareholder proposal where Liontrust is not satisfied with the components of the proposal – only relevant where there is not a voting option for an 'against' vote.
ISS Proxy Analysis and Benchmark Policy Voting Recommendations ('ISS research')	ISS research refers to the research report received from ISS outlining its analysis of each management and/or shareholder proposal of an AGM/ Special Meeting. The ISS Benchmark Policy can be found at: www.issgovernance.com/policy-gateway/voting-policies/
Liontrust Custom Policy	Liontrust Custom Policy refers to the bespoke geographical voting policies as defined under "relevant jurisdiction" below.
Liontrust Custom Research	Liontrust Custom Research refers to the research report received from ISS adopting Liontrust Custom policies for each management and/or shareholder proposal of an AGM/Special Meeting.
Relevant jurisdictions	Jurisdictions for the purpose of voting policies will capture the geography/ country of domicile of the underlying publicly listed company. Liontrust operates five geographical voting policies to cover: • UK (FTSE 350) and Ireland (ISEQ20) • UK FTSE Small Cap and AIM • Europe[3] excluding UK and Ireland • US and Canada • Rest of the World[4]

[3]Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Cyprus, Denmark, Estonia, the Faroe Islands, Finland, France, Germany, Greece, Greenland, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Spain, Slovakia, Slovenia, Sweden and Switzerland.

[4]Markets under the Liontrust Custom Rest of the World Policy: Argentina, Australia, Brazil, Cayman Islands, Chile, China, Colombia, Hong Kong, India, Indonesia, Israel, Japan, Korea, Latin America, Malaysia, Mexico, New Zealand, Peru, Philippines, Russia, Singapore, South Africa, South America, Taiwan and Thailand.

PROCESS BEHIND DATA COLLECTION AND COLLATION

Information for this reporting is derived from the ISS Proxy Exchange platform, based on meetings held during the 2025 calendar year.

Voting statistics are calculated by ISS and provided to Liontrust as final output values. The underlying data and calculation methodology are determined and applied by ISS. Liontrust does not perform any independent calculations or apply manual adjustments; reports are downloaded and used as provided, with no eligible meetings or proposals excluded. The metrics are generated through ISS's automated processes using voting activity and ballot data received via the custodian and sub-custodian network.

Certain data points from this source are used in this Report, with voting statistics expressed as a percentage of total votable meetings or resolutions.

All active institutional and custodian accounts are included, while closed accounts are included only up to the point of closure. New funds are added when the relevant investment team notifies the Liontrust Operations team, which instructs both the custodian and ISS to set up the account. Recording of data commences once the account has been created and ballots are received from the relevant custodian or sub-custodian and continues up to the point of account closure within ISS. This ensures that all eligible activity during the life of the account is included in the calculation of the relevant metrics and review period.

Not all eligible meetings are guaranteed to be voted on, such as because of a lapsed or missing Power of Attorney (POA), incomplete local market documentation, or late meeting announcements. While the Liontrust Custom Policies vary across geographies, this variation does not impact the methodology used for the calculation of the metrics.

Liontrust investment teams adopt the following voting policies:

Investment team	Policy adopted
Sustainable Investment	Liontrust Custom Policy
Economic Advantage	ISS Proxy Analysis & Benchmark Policy Voting Recommendations
Multi-Asset	ISS Proxy Analysis & Benchmark Policy Voting Recommendations
Global Fundamental	ISS Proxy Analysis & Benchmark Policy Voting Recommendations
Cashflow Solution	ISS Proxy Analysis & Benchmark Policy Voting Recommendations
Global Innovation	ISS Proxy Analysis & Benchmark Policy Voting Recommendations

ASSUMPTIONS AND ADDITIONAL POINTS TO NOTE

There are instances in which different investment teams at Liontrust hold votable shares in the same company. This may result in those teams voting differently on a particular resolution. In such cases, the vote on that resolution is recorded under each respective voting outcome, meaning that some resolutions/proposals may be counted more than once.

VOTING AGAINST POLICY

Each investment team has discretion to vote against its adopted policy. Should it choose to do so, the team is requested to provide a rationale to the Liontrust Operations team as to why it has chosen to "go against policy".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Independent Limited Assurance Report to Liontrust Investment Partners LLP

Independent Limited Assurance Report by Deloitte LLP to Liontrust Investment Partners LLP on selected sustainability metrics (the “Selected Information”) within the Stewardship Report for the reporting period ended 31 December 2025.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the period ended 31 December 2025, and as listed below and indicated with a Δ in the Stewardship Report has not been prepared, in all material respects, in accordance with the Applicable Criteria defined by Liontrust Investment Partners LLP as set out in the Reporting Criteria section of the Stewardship Report.

Scope of our work

Liontrust Investment Partners LLP has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised), issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement.

The Selected Information in scope of our engagement for the period ended 31 December 2025, as indicated with a Δ in the Stewardship Report, is as follows:

Selected Information	Unit	Value
Proxy Voting: % Votes of votable proposals	%	96.64
Proxy Voting: % Votes for	%	86.23
Proxy Voting: % Votes against	%	8.01
Proxy Voting: % Votes abstained on	%	1.48
Proxy Voting: % Votes withheld on	%	0.83

The Selected Information, as listed in the above table, needs to be read and understood together with the Applicable Criteria set out in the Reporting Criteria section of the Stewardship Report.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Directors’ responsibilities

The Directors are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent Limited Assurance Report.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC’s Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management 1 (“ISQM 1”) issued by the International Auditing and Assurance Standards Board. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Performed an assessment of the Applicable Criteria selected by you to determine whether they are suitable for the engagement circumstances, and, where necessary, discuss with the Directors and Members the need for a 'Basis of Reporting'.
- Performed analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information is likely to arise.
- Inquired of management to obtain an understanding of Liontrust Investment Partners LLP, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Inquired of management to obtain an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Inquired of management, to document whether an external expert has been used in the preparation of the Selected Information, then evaluated the competence, capabilities, and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspected documents relating to the Selected Information, including board committee minutes and where applicable internal audit outputs to understand the level of management awareness and oversight of the Selected Information.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data has been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Performed procedures over the Selected Information including assessing management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information with regards to the Applicable Criteria, and for consistency with our findings.

Use of our report

This report is made solely to Liontrust Investment Partners LLP in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to Liontrust Investment Partners LLP those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Liontrust Investment Partners LLP, we acknowledge that Liontrust Investment Partners LLP may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend, for any purpose or on any basis, our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Liontrust Investment Partners LLP as a body, for our work, for this report, or for the conclusions we have formed.

As the Applicable Criteria is designed for the Stewardship Report, the Selected Information may not be suitable for another purpose

Deloitte LLP

Deloitte LLP

27 April 2026

KEY RISKS AND DISCLAIMER

This document is issued by Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business.

Past performance does not predict future returns. You may get back less than you originally invested.

We recommend our funds are held long term (minimum period of 5 years). We recommend that you hold our funds as part of a diversified portfolio of investments.

The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

DISCLAIMER

This document is issued by Liontrust Investment Partners LLP (2 Savoy Court, London WC2R 0EZ), authorised and regulated in the UK by the Financial Conduct Authority (FRN 518552) to undertake regulated investment business.

It should not be construed as advice for investment in any product or security mentioned, an offer to buy or sell units/shares of Funds mentioned, or a solicitation to purchase securities in any company or investment product. Examples of stocks are provided for general information only to demonstrate our investment philosophy. The investments being promoted are for units in a fund, not directly in the underlying assets.

This information and analysis is believed to be accurate at the time of publication, but is subject to change without notice. Whilst care has been taken in compiling the content, no representation or warranty is given, whether express or implied, by Liontrust as to its accuracy or completeness, including for external sources (which may have been used) which have not been verified.

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