Liontrust Multi-Asset

FOR PROFESSIONAL INVESTORS AND ADVISERS ONLY

PERFORMANCE REVIEW AND OUTLOOK

MULTI-ASSET FUNDS AND PORTFOLIOS
FEBRUARY 2026

RADCLIFFE & Co
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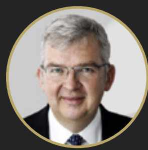
Performance review and outlook Introduction



John Husselbee
Head of
Multi-Asset

James Klempster
Deputy Head of
Multi-Asset

Equity markets began 2026 continuing the strong returns delivered in 2025 by shrugging off a series of tumultuous events around the world, from the US capture of the President of Venezuela, through the protests in Iran, to the announcement that the Justice Department is investigating Federal Reserve Chair Jeremy Powell.

The strong market performance of 2025, which was a third consecutive year of double digit returns, laid the foundations for the unusual consensus among professional investors and commentators in the company presentations we have attended in recent weeks that gave a positive outlook for 2026.

It is tempting for investors to try and read the runes to look for "catalysts" to activate an unloved market. This can be a very difficult game and sometimes markets will move without an obvious catalyst. The performance of the UK stock market over the course of 2025 is surely a testament to this. There has been negligible objectively positive news on the UK over the course of this year. From the perspective of news flow, we have plodded along with a continuation of the long-established narrative of an unspectacular economy, inflation a bit high, a government focusing on short-term challenges rather than long-term structural reform, boring stocks dominating the market, and a lack of domestic investment culture.

Yet, 2025 was the best calendar year return from the UK stock market since 2009. We think what has happened in the UK (and indeed in Asia ex-Japan and emerging markets) is that the underlying value of companies has been recognised and the ambivalent (or worse) sentiment has diminished in significance. Fixed income also performed solidly, supported by receding inflation and growing expectations that major central banks — led by the Federal Reserve — would continue to ease monetary policy. What could have been a year overshadowed by uncertainty instead evolved into one more akin to surprisingly persistent market strength.

Many of the themes that underpinned the rally through 2025 were evident again in the fourth quarter: healthy corporate earnings, easing price pressures, and a broad belief that interest rate cuts would extend through 2026. Geopolitical tensions and abrupt shifts in global trade policy continued to create pockets of volatility, yet these were repeatedly counterbalanced by resilient economic data. Investors grew increasingly confident that global growth, while uneven, remained durable enough to support risk assets.

This philosophy proved especially relevant for investors positioned for a gradual rotation away from US mega cap dominance and toward undervalued opportunities in other regions. That rotation began to take hold, offering meaningful benefits for those exposed

If you have any questions, please do contact your usual Liontrust sales representative and we will be very happy to help to overlooked markets. Yet the momentum in AI-related stocks persisted throughout 2025, demonstrating how valuations can remain elevated well beyond what fundamentals alone might justify. The year ultimately served as a reminder that diversification and risk calibration often matter more than conviction in turning points.

Tactical Asset Allocation (TAA) strengthened performance

Our overweight position in equities was rewarded in the fourth quarter and over 2025 as the asset class capped a third consecutive year of gains. All the Liontrust Multi-Asset funds and MPS portfolios delivered positive returns over both periods.

It was also a year that rewarded our tactical overweights in UK, emerging market and Asia ex-Japan equities, global high yield and corporate bonds, and our positioning in US equities. Over the year, our TAA decisions enhanced returns by an average of between 104 to 153 basis points (bps) in our MA funds and between 103 and 114 bps in our MPS portfolios.

All the equity regions delivered positive contributions to overall performance across our MA funds and MPS portfolios over the fourth quarter except for Asia ex-Japan equities, which dragged slightly in the MA Explorer funds. But over the year, their contributions were all positive, the strongest contributions were delivered by emerging markets and the UK in the MA funds and emerging markets and the US in the MPS portfolios.

All the fixed income sub-sectors made positive contributions to overall performance in the MA funds and MPS portfolios over the quarter and 2025. Both the Federal Reserve and the Bank of England cut rates during the fourth quarter, while a general environment of monetary easing over the year and increasing certainty around the direction of interest rates supported the asset class and especially credit assets: corporate and global high yield bonds delivered the most significant contributions to overall performance over the year.

*Source: Bloomberg, three years performance to 12 October 2025.

Past performance does not predict future returns.

Over the quarter, our manager selections in global high yield bonds were consistently positive contributors across all our MA funds and MPS portfolios, and in the latter over the year. Liontrust GF High Yield Bond, our core holding in this sub-asset class, significantly outperformed its benchmark through effective security selection. Over the year, our selections in Japanese equities were consistently positive contributors across our MA funds and MPS portfolios.

For more information on the performance of our MA funds and MPS portfolios, please see pages 4 to 15.

Liontrust MA Blended funds

All the Liontrust MA Blended funds delivered positive returns over the fourth quarter and 12 months to the end of December. Over the quarter and 12 months respectively, returns ranged from 2.5% and 9.9% in MA Blended Reserve to 3.2% and 13.2% in MA Blended Growth.

The MA Blended funds were well positioned to benefit from the strong performance over both periods by equities, in which they were overweight. Several indices ended the year near record or multi-year highs, and equities delivered the most significant asset-class contribution to overall returns.

During 2025, there was the beginning of a rotation away from US equities – to which we had a relatively low allocation – into cheaper regions where we were overweight, including the UK, emerging markets and Asia ex-Japan. Although US equities lagged other regions, they still made a meaningful contribution to returns.

Fixed income markets delivered broadly positive returns over both periods. Gilts strengthened over the quarter as fiscal concerns eased after the autumn budget. Global high yield bonds were a notable performer over the year, returning 9.9%.

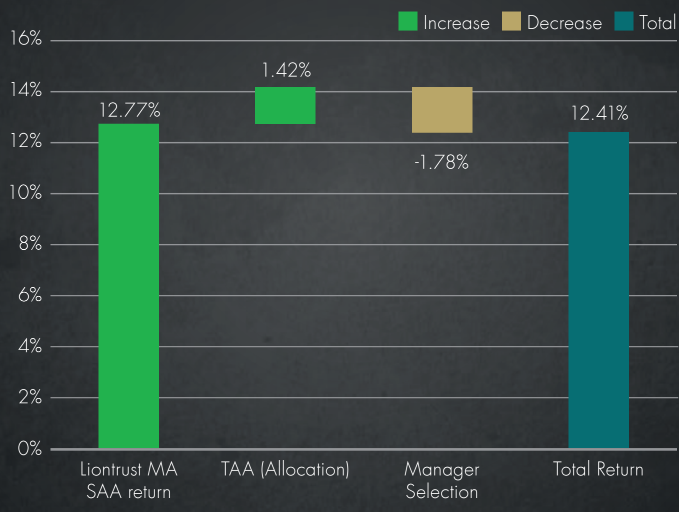
TAA was a key contributor, adding an average of 16 basis points (bps) in the fourth quarter and 142 bps over the year.

Our positioning in UK, US and emerging market equities delivered the strongest tactical enhancements over both the quarter and the year, while our overweights in corporate bonds and Asia ex-Japan added to relative returns over the year. Our underweight in Europe ex-UK was the main detractor over both periods.

Across sub-asset classes, emerging market equities led the contributions to overall performance over the fourth quarter and the year, reflecting the broadening of market leadership. Leading contributions were also made over both periods by corporate bonds and UK, Asia ex-Japan and US equities.

Over the quarter, our manager selections in US, emerging market and Europe ex-UK equities, and global high yield and corporate bonds added to returns. Holdings that significantly outperformed their benchmarks included Liontrust GF High Yield Bond, Artemis SmartGARP Global Emerging Markets and M&G Japan.

Liontrust MA Blended Intermediate – returns over the year to 31 December 2025



Source: Liontrust and FactSet, as at December 2025. Data is gross of Liontrust fees, generated by FactSet's attribution module on a buy/hold basis using end of day pricing for all assets excluding transaction costs and fees.

ASSET ALLOCATION (Q4)

PERFORMED WELL

- Emerging market equities
- US equities
- Corporate bonds
- UK equities
- Europe ex-UK equities
- Japan equities
- Medium-duration gilts
- Asia Pacific ex-Japan equities

DIDN'T PERFORM AS WELL

- Global ex-UK fixed income
- Global government bonds
- Global short-dated corporate bonds

FUND SELECTION (Q4)

PERFORMED WELL

- L&G Emerging Markets Equity Index
- L&G US Index
- iShares Corporate Bond Index
- Artemis SmartGARP Global Emerging Markets Equity
- iShares UK Equity Index
- Liontrust European Growth
- Aberdeen Asia Pacific ex-Japan Equity Tracker
- Royal London Corporate Bond
- Man Sterling Corporate Bond
- Invesco UK Opportunities

DIDN'T PERFORM AS WELL

- Fidelity Asia Pacific Opportunities
- Baillie Gifford Japanese
- WS Gresham UK Multi Cap Income
- GQG Partners US Equity

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to the Key Risks section for more information.

Liontrust MA Dynamic Passive funds

All the Liontrust MA Dynamic Passive funds delivered positive returns over both the fourth quarter and the 12 months to the end of December. Quarterly returns ranged from 2.2% in MA Dynamic Passive Prudent to 4.0% in MA Dynamic Passive Adventurous, while these funds' annual returns ranged from 8.2% to 16.6% respectively.

The MA Dynamic Passive funds were well positioned to benefit from the strong performance over both periods by equities, in which they were overweight. Several indices ended the year near record or multi-year highs, and equities delivered the most significant asset-class contribution to overall returns.

During 2025, there was the beginning of a rotation away from US equities – to which we had a relatively low allocation – into cheaper regions where we were overweight, including the UK, emerging markets and Asia ex-Japan. Although US equities lagged other regions, they still made a meaningful contribution to returns.

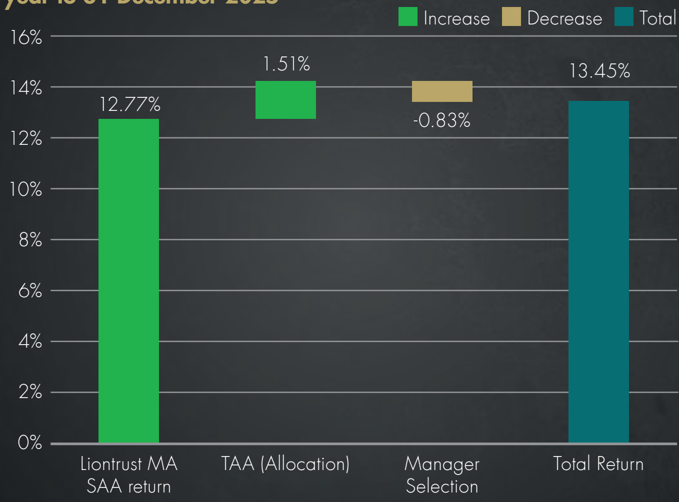
Fixed income markets delivered broadly positive returns over both periods. Gilts strengthened over the quarter as fiscal concerns eased after the autumn budget. Global high yield bonds were a notable performer over the year, returning 8.0%.

TAA was a key contributor, adding an average of 15 bps in the fourth quarter and 153 bps over the year.

Our positioning in UK, US and emerging market equities delivered the strongest tactical enhancements over both the quarter and the year, while our overweights in Asia ex-Japan equities and corporate bonds added significantly to relative returns over the year. Our underweight in Europe ex-UK was the main detractor over both periods.

Across sub-asset classes, UK, US and emerging market equities led the contributions to overall performance over both the fourth quarter and year. Fixed income provided substantial support, led by corporate bonds over both periods.

Liontrust MA Dynamic Passive Intermediate – returns over the year to 31 December 2025



Source: Liontrust and FactSet, as at December 2025. Data is gross of Liontrust fees, generated by FactSet's attribution module on a buy/hold basis using end of day pricing for all assets excluding transaction costs and fees.

ASSET ALLOCATION (Q4)

PERFORMED WELL

US equities
UK equities
Emerging market equities
Corporate bonds
Europe ex-UK equities
Asia Pacific ex-Japan equities
Japan equities
Medium-duration gilts
Global high yield bonds
Alternatives

DIDN'T PERFORM AS WELL

Global ex-UK fixed income
Global government bonds
Global short-dated global corporate bonds

FUND SELECTION (Q4)

PERFORMED WELL

Fidelity Index Emerging Markets
HSBC American Index
L&G US Index
Aberdeen Asia Pacific ex-Japan Equity Tracker
iShares Corporate Bond Index
L&G UK Index
iShares UK Equity Index
iShares Continental European Equity Index
L&G Emerging Markets Equity Index
Vanguard UK Investment Grade Bond Index

DIDN'T PERFORM AS WELL

iShares Environment & Low Carbon Tilt Real Estate Index
HSBC Global Aggregate Bond

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Liontrust MA Explorer funds

All the Liontrust MA Explorer funds delivered positive returns over the fourth quarter and 12 months to the end of December. Quarterly returns ranged from 1.8% for MA Explorer 35 to 2.9% for MA Explorer 100. Over the year, returns ranged from 7.7% for MA Explorer 35 to 9.8% for MA Explorer 85.

The MA Explorer funds benefited from being overweight in equities, which performed strongly over both periods. Several indices ended the year near record or multi-year highs, and equities delivered the most significant asset-class contribution to overall returns.

During 2025, there was the beginning of a rotation away from US equities – to which we had a relatively low allocation – into cheaper regions where we were overweight, including the UK, emerging markets and Asia ex-Japan. Although US equities lagged other regions, they still made a meaningful contribution to returns.

Fixed income markets delivered broadly positive returns over both periods. Global high yield bonds were a notable performer over the year, returning 9.8%. Gilts strengthened over the quarter as fiscal concerns eased after the autumn budget.

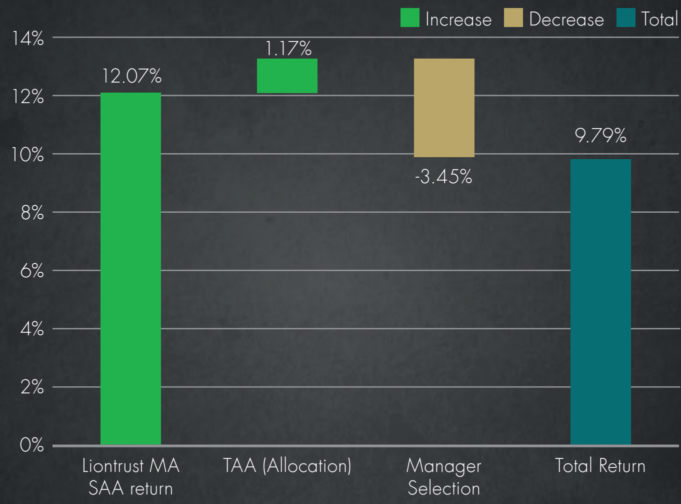
TAA enhanced returns, adding an average of 13 bps to performance in the fourth quarter and 104 bps over the year.

Our positioning in UK, US and emerging market equities delivered the strongest tactical enhancements over both the quarter and the year, while our underweight in global ex-UK fixed income and overweight in corporate bonds added to relative returns over the year. Our underweight in Europe ex-UK was the main detractor over both periods.

Across sub-asset classes, US and UK equities led the contributions in the fourth quarter to overall returns, while UK and emerging market equities did so over the year, reflecting the broadening of market leadership. Fixed income provided additional support, particularly corporate and global high yield bonds over both periods. Asia ex-Japan equity was the only sub-asset class to generate a negative contribution over the fourth quarter, while none did so over the year.

Over the quarter, our manager selections in global high yield and corporate bonds, and emerging market and Europe ex-UK equities added to returns. Liontrust GF High Yield Bond performed well, while Liontrust SF Corporate Bond, Man Sterling Corporate Bond and Royal London Corporate Bond outperformed their benchmarks. In equities, the value-managed Artemis SmartGARP Global Emerging Markets delivered standout performance, while M&G Japan also exceeded its benchmark over the quarter.

Liontrust MA Explorer Income 60 – returns over the year to 31 December 2025



Source: Liontrust and FactSet, as at December 2025. Data is gross of Liontrust fees, generated by FactSet's attribution module on a buy/hold basis using end of day pricing for all assets excluding transaction costs and fees.

ASSET ALLOCATION (Q4)

PERFORMED WELL

US equities
UK equities
Emerging market equities
Europe ex-UK equities
Corporate bonds
Global high yield bonds
Japan equities
Alternatives
Global ex-UK fixed income
Medium-duration gilts

DIDN'T PERFORM AS WELL

Asia Pacific ex-Japan equities
Short-duration gilts
Global short-dated corporate bonds

FUND SELECTION (Q4)

PERFORMED WELL

Invesco UK Opportunities
Artemis SmartGARP Global Emerging Markets Equity
Liontrust European Growth
Liontrust GF High Yield Bond
M&G Japan
JOHCM UK Dynamic
FTGF Putnam US Large Cap Value
HSBC American Index
iShares UK Gilts All Stocks Index
Man Sterling Corporate Bond

DIDN'T PERFORM AS WELL

Fidelity Asia Pacific Opportunities
WS Gresham UK Multi Cap Income
Baillie Gifford Japanese
GQG Partners US Equity

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Liontrust MPS Blended Growth portfolios

All the Liontrust MPS Blended Growth portfolios delivered positive returns over the fourth quarter and 12 months to the end of December. Over the quarter and year respectively, returns ranged from 2.1% and 8.6% for MPS Blended Growth 1 to 3.3% and 14.5% for MPS Blended Growth 8.

The MPS Blended Growth portfolios benefited from being overweight in equities, which performed strongly over both periods. Several indices ended the year near record or multi-year highs, and equities delivered the most significant asset-class contribution to overall returns.

During 2025, there was the beginning of a rotation away from US equities – to which we had relatively low allocation – into cheaper regions where we were overweight, including the UK, emerging markets and Asia ex-Japan. Although US equities lagged other regions, they still made a meaningful contribution to returns.

Fixed income markets delivered broadly positive returns over both periods. Global high yield bonds were notable performers over the year, returning 9.7%. Gilts strengthened over the quarter as fiscal concerns eased after the autumn budget.

TAA enhanced returns, adding an average of 13 bps to performance over the quarter and 104 bps over the year.

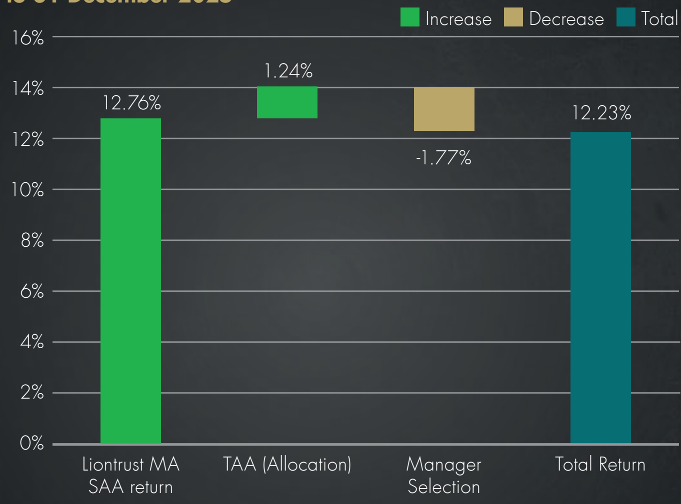
Over the quarter and 2025, these tactical enhancements came mainly through our positions in UK, emerging market, Asia ex-Japan and US equities. Over the year, our overweight in corporate bonds was a significant driver of gains. Our underweight in European equities was the main detractor over both periods.

Across sub-asset classes, emerging market equities led the contributions to overall performance over both periods, with significant additions from US, Asia ex-Japan, Europe ex-UK and UK equities. Fixed income and alternatives also provided support, particularly corporate bonds, over both periods.

Over the quarter, our manager selections in US and Europe ex-UK equities and global high yield bonds enhanced returns. Leading performers here included Fidelity Index US, Liontrust European Dynamic and Liontrust GF High Yield Bond. Elsewhere, our manager selection impact was mixed. JOHCM UK Dynamic and Invesco UK Opportunities were leading performers overall and the net contribution from UK equities was strong.

But Manager selection in UK and Asia ex-Japan equities weighed on relative performance. This was through WS Gresham House UK Multi Cap Income, IFSL Evenlode Income and Fidelity Asia Pacific Opportunities, although Aberdeen Asia Pacific ex-Japan Tracker was a leading performer overall and Federated Hermes Asia ex-Japan also added to returns.

Liontrust MPS Blended Growth 4 – returns over the year to 31 December 2025



Source: Liontrust and Morningstar, as at December 2025. Data is gross of Liontrust fees, generated by Morningstar's attribution module on a buy/hold basis using end of day pricing for all assets.

ASSET ALLOCATION (Q4)

PERFORMED WELL

- Emerging market equities
- US equities
- Corporate bonds
- Europe ex-UK equities
- UK equities
- Japan equities
- Medium-duration gilts
- Short-duration gilts
- Asia Pacific ex-Japan equities

DIDN'T PERFORM AS WELL

- Global ex-UK fixed income
- Global government bonds
- Global short-dated corporate bonds

FUND SELECTION (Q4)

PERFORMED WELL

- Fidelity Index Emerging Markets
- Artemis SmartGARP Global Emerging Markets
- iShares Corporate Bond Index
- Fidelity Index US
- Aberdeen Asia Pacific ex-Japan Tracker
- Liontrust European Dynamic
- Fidelity Index Europe ex UK
- JOHCM UK Dynamic
- Fidelity Index Japan
- M&G Japan
- Polar Capital Emerging Markets Stars
- iShares UK Gilts All Stocks Index

DIDN'T PERFORM AS WELL

- Fidelity Asia Pacific Opportunities
- WS Gresham House UK Multi Cap Income
- GQG Partners US Equity
- Baillie Gifford Japanese
- IFSL Evenlode Income
- Vanguard Global Bond Index
- HSBC Global Government Bond
- Liontrust GF Global Short Dated Corporate Bond

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Liontrust MPS Dynamic Passive portfolios

All the Liontrust MPS Dynamic Passive portfolios delivered positive returns over the fourth quarter and 12 months to the end of December. Over the quarter and year respectively, returns ranged from 2.3% and 9.0% for MPS Dynamic Passive 1 to 4.3% and 16.3% for MPS Dynamic Passive 8.

The MPS Dynamic Passive portfolios benefited from being overweight in equities, which performed strongly over both periods. Several indices ended the year near record or multi-year highs, and equities delivered the most significant asset-class contribution to overall returns.

During 2025, there was the beginning of a rotation away from US equities – to which we had relatively low allocation – into cheaper regions where we were overweight, including the UK, emerging markets and Asia ex-Japan. Although US equities lagged other regions, they still made meaningful contributions to portfolio returns.

Fixed income markets delivered broadly positive returns over both periods. Global high yield bonds were notable performers over the year, returning 9.7%. Gilts strengthened over the quarter as fiscal concerns eased after the autumn budget.

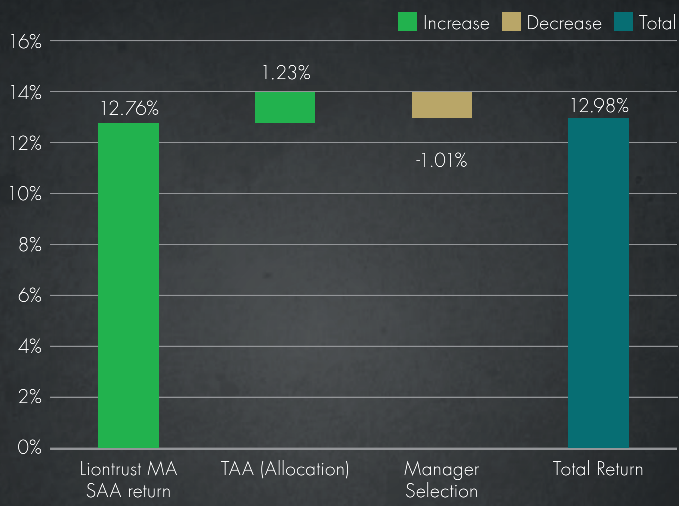
TAA enhanced returns, adding an average of 13 bps to performance over the quarter and 103 bps over the year.

Our positions in UK, emerging market, Asia ex-Japan and US equities, and our overweight in corporate bonds, enhanced returns significantly over both periods. Our underweight in Europe ex-UK was the main detractor over both periods.

Across sub-asset classes, the leading contributions to overall performance were made by emerging markets, the US and UK over both periods. Fixed income and alternatives added significant support, led by investment grade corporate bonds over both periods.

Over the quarter, our manager selections contributed positively to performance, adding 9 bps on average. Our strongest selections were in US and Japanese equities, and global high yield bonds, with leaders here including Fidelity Index US, Fidelity Index Japan and Liontrust GF High Yield Bond. Elsewhere, some of our manager selection impacts were mixed. Our selections in UK, emerging market and Asia ex-Japan equities and corporate bonds weighed on relative performance, with WS Gresham House UK Multi Cap Income performing slightly negatively. But Fidelity Index Emerging Markets and Aberdeen Asia Pacific ex-Japan Tracker still delivered positive returns.

Liontrust MPS Dynamic Passive 4 – returns over the year to 31 December 2025



Source: Liontrust and Morningstar, as at December 2025. Data is gross of Liontrust fees, generated by Morningstar's attribution module on a buy/hold basis using end of day pricing for all assets.

ASSET ALLOCATION (Q4)

PERFORMED WELL

US equities
Emerging market equities
UK equities
Europe ex-UK equities
Corporate bonds
Asia Pacific ex-Japan equities
Japan equities
Medium-duration gilts

DIDN'T PERFORM AS WELL

Global ex-UK fixed income
Global government bonds
Global short-dated corporate bonds

FUND SELECTION (Q4)

PERFORMED WELL

Fidelity Index Emerging Markets
Fidelity Index UK
Fidelity Index US
Aberdeen Asia Pacific ex-Japan Equity Tracker
iShares Corporate Bond Index
L&G Sterling Corporate Bond Index
Fidelity Index Japan
Fidelity Index Europe ex UK
CT American Smaller Companies
iShares UK Gilts All Stocks Index

DIDN'T PERFORM AS WELL

WS Gresham House UK Multi Cap Income
HSBC Global Government Bond
Vanguard Global Bond Index

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Liontrust MPS Blended Income portfolios

All the Liontrust MPS Blended Income portfolios delivered positive returns over the fourth quarter and 12 months to the end of December. Over the quarter and year respectively, returns ranged from 2.1% and 8.5% for MPS Blended Income 1 to 3.3% and 13.7% for MPS Blended Income 6.

The MPS Blended Income portfolios benefited from their overweights in equities, which performed strongly over both periods. Several indices ended the year near record or multi-year highs, and equities delivered the most significant asset-class contribution to overall returns.

During 2025, there was the beginning of a rotation away from US equities – to which we had relatively low allocation – into cheaper regions where we were overweight, including the UK, emerging markets and Asia ex-Japan. Although US equities lagged other regions, they still made a meaningful contribution to returns.

Fixed income markets delivered broadly positive returns over both periods. Global high yield bonds were notable performers over the year, returning 9.7%. Gilts strengthened over the quarter as fiscal concerns eased after the autumn budget.

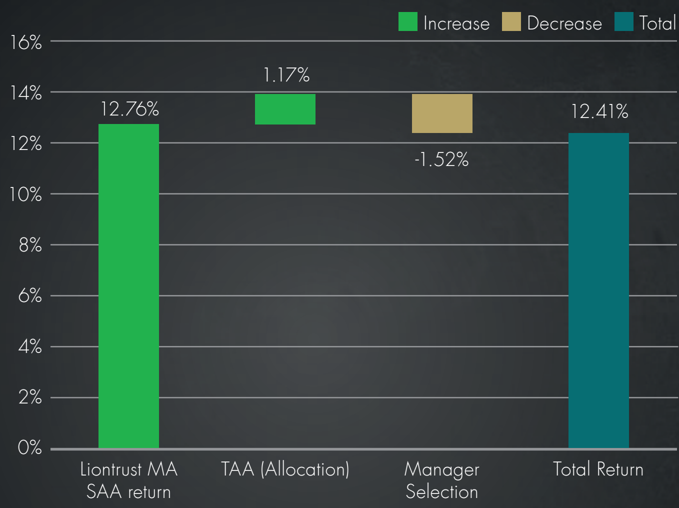
TAA enhanced returns, adding an average of 13 bps to performance over the quarter and 114 bps over the year.

Our positions in emerging market, US and UK equities added the most tactically to performance over both the quarter and year. In fixed income, our overweight in corporate bonds added the most support over the year. Our underweight in Europe ex-UK equities was the main detractor over both periods.

Across sub-assets classes, US, emerging market and Asia ex-Japan equities contributed the most to overall performance over both periods. UK equities weighed slightly over the quarter but contributed positively over the year. Fixed income and alternatives made significant contributions over both periods, led by investment grade corporate bonds.

Over the quarter, our manager selections in UK and emerging markets weighed on relative performance. Our strongest selections were in Asia ex-Japan and US equities and global high yield bonds, with Schroder Asian Income, Fidelity Index US and Liontrust GF High Yield Bond the leading performers here. WS Gresham House UK Multi Cap Income and IFSL Evenlode Income performed slightly negatively, but Fidelity Index Emerging Markets and Schroder Asian Income delivered strong returns.

Liontrust MPS Blended Income 4 – returns over the year to 31 December 2025



Source: Liontrust and Morningstar, as at December 2025. Data is gross of Liontrust fees, generated by Morningstar's attribution module on a buy/hold basis using end of day pricing for all assets.

ASSET ALLOCATION (Q4)

PERFORMED WELL

US equities
Emerging market equities
Asia Pacific ex-Japan equities
Corporate bonds
Europe ex-UK equities
Medium-duration gilts
Short-duration gilts
Japan equity

DIDN'T PERFORM AS WELL

UK equities
Global ex-UK fixed income
Cash
Alternatives

FUND SELECTION (Q4)

PERFORMED WELL

Fidelity Index Emerging Markets
Schroder Asian Income
Fidelity index US
iShares Corporate Bond Index
Schroder US Equity income Maximiser
BlackRock Continental European Income
iShares UK Gilts All Stocks Index
Man Sterling Corporate Bond Professional
Royal London Corporate Bond
Fidelity Index Japan
Aberdeen Asia Pacific ex-Japan Equity Tracker

DIDN'T PERFORM AS WELL

WS Gresham House UK Multi Cap Income
Baillie Gifford Japanese
IFSL Evenlode Income
Vanguard Global Bond Index
HSBC Global Government Bond

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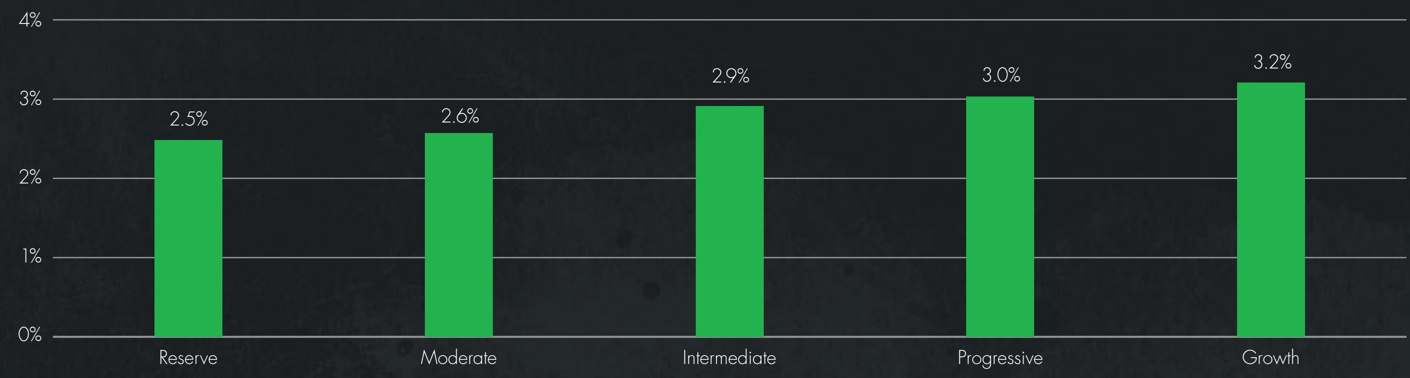
How have the funds performed?

LIONTRUST MULTI-ASSET FUNDS

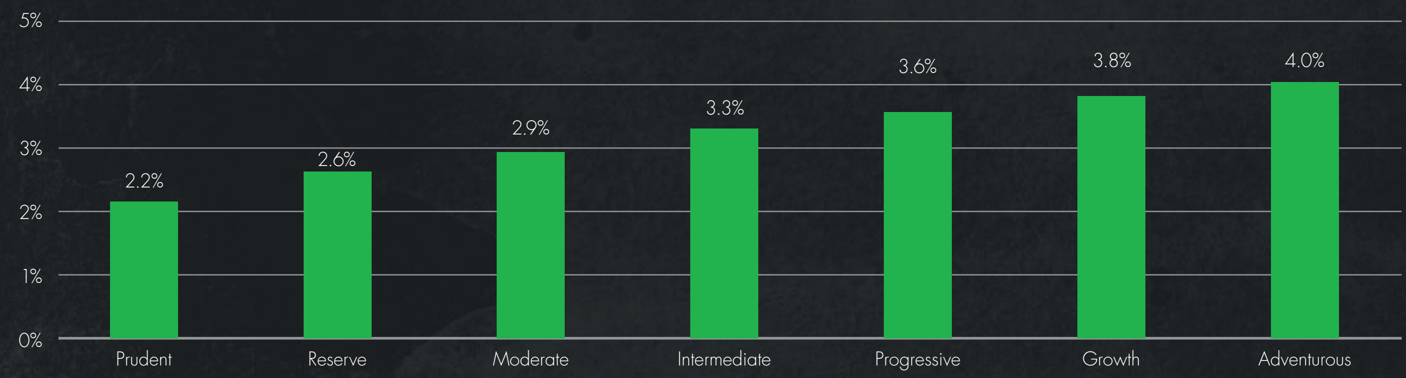
MA BLENDED FUNDS

Q4 2025



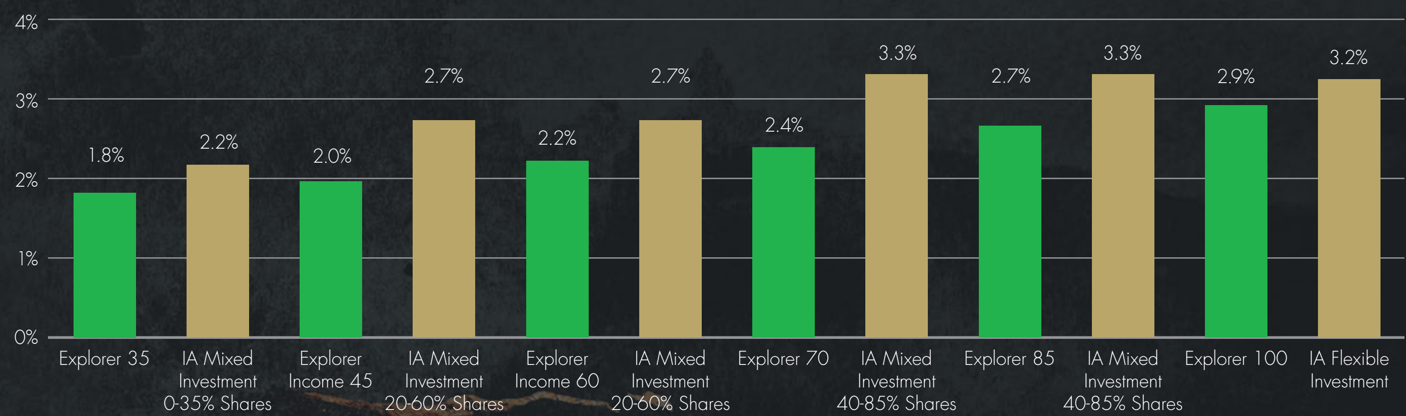
MA DYNAMIC PASSIVE FUNDS

Q4 2025



MA EXPLORER FUNDS*

Q4 2025



Source: FE Analytics, as at 31.12.25. Primary share class, total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Fund performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance. *Explorer Funds shown versus comparator benchmarks.

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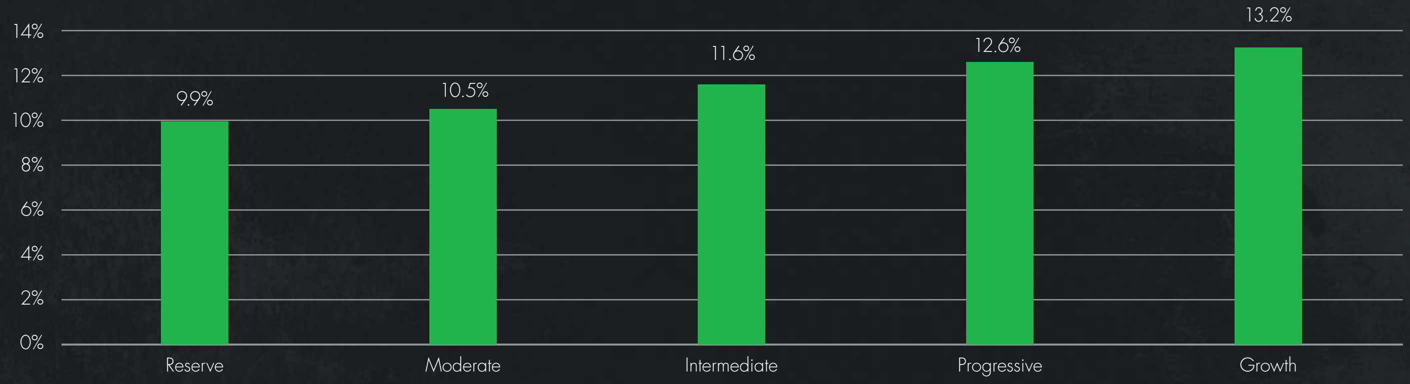
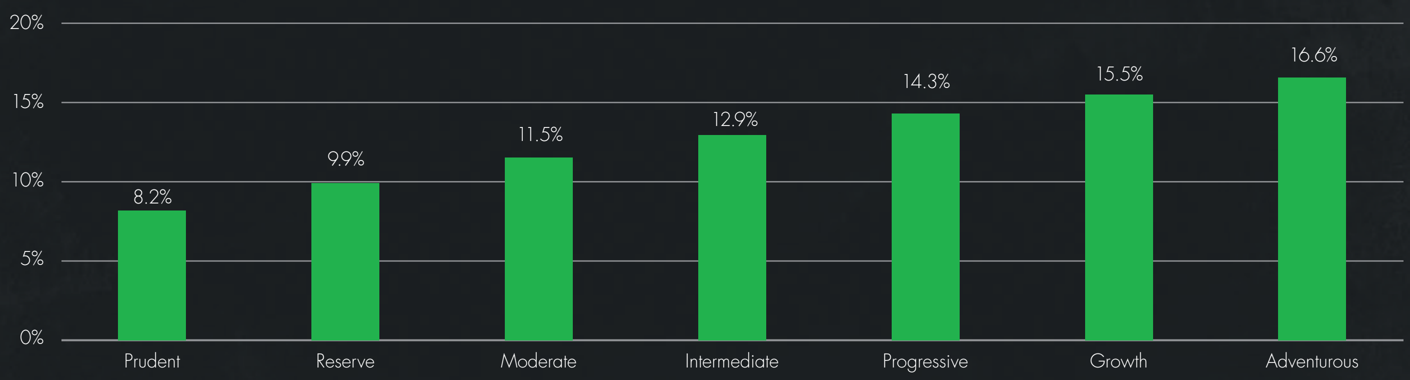
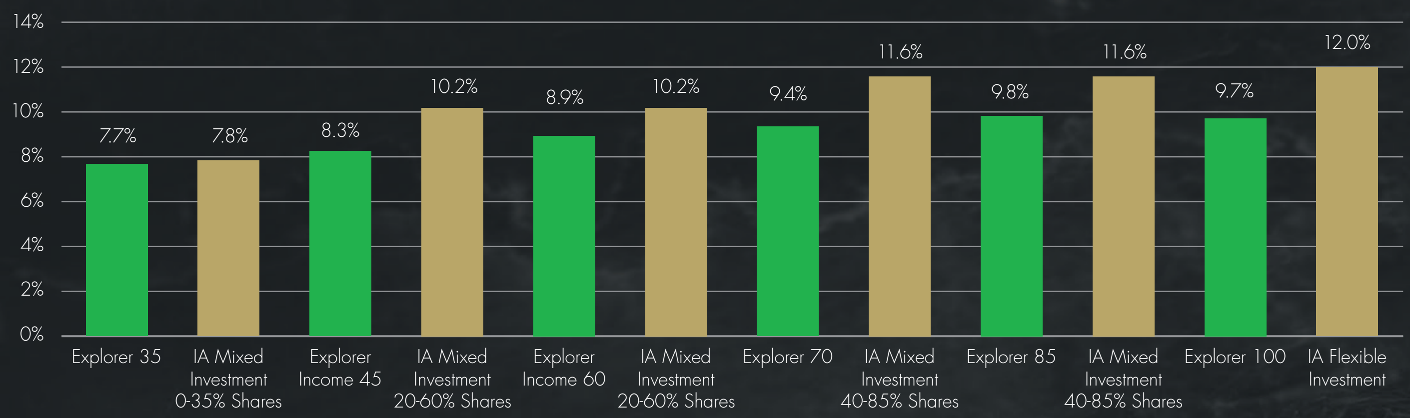
12 months to 31 December 2025



12 months to 31 December 2025



12 months to 31 December 2025



Source: FE Analytics, as at 31.12.25. Primary share class, total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Fund performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance. *Explorer Funds shown versus comparator benchmarks.

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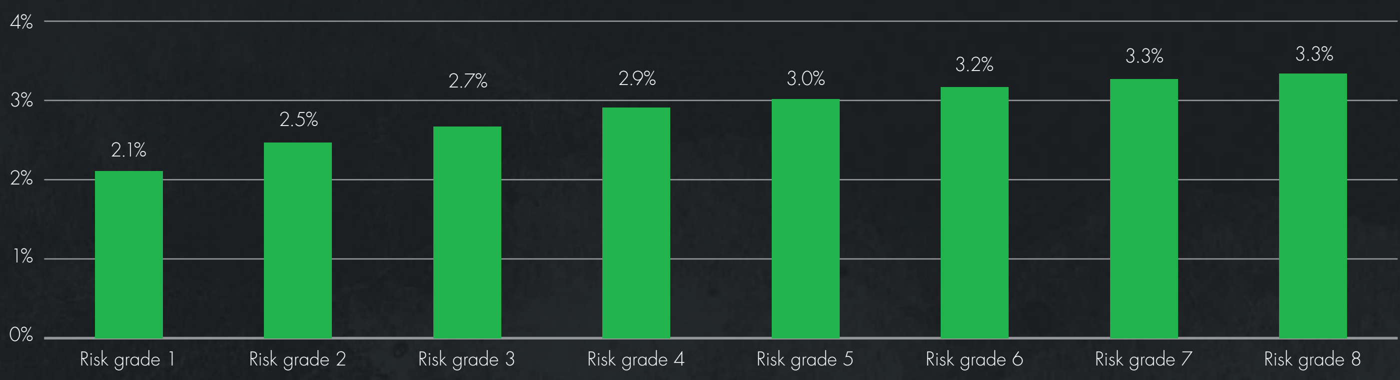
How have the portfolios performed?

LIONTRUST MPS PORTFOLIOS

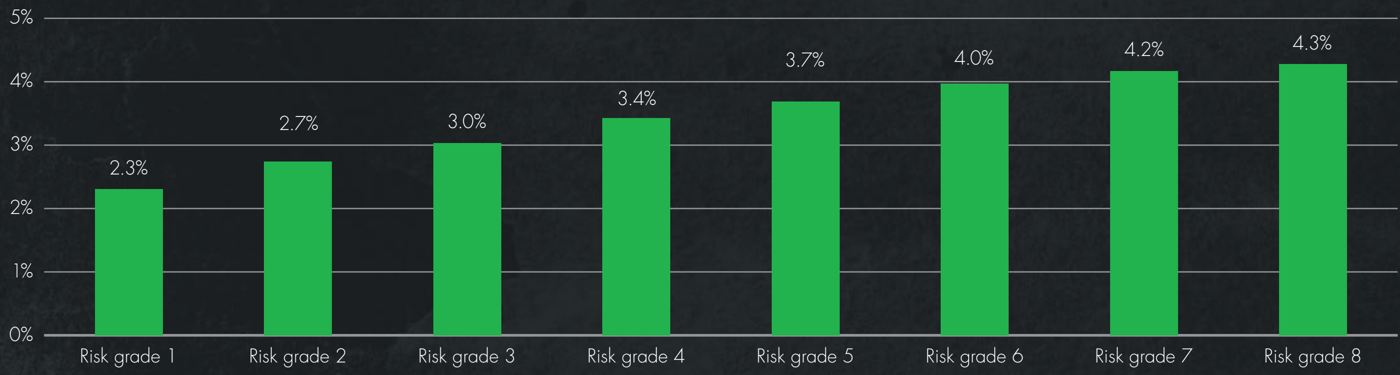
MPS BLENDED GROWTH PORTFOLIOS

Q4 2025



MPS DYNAMIC PASSIVE PORTFOLIOS

Q4 2025



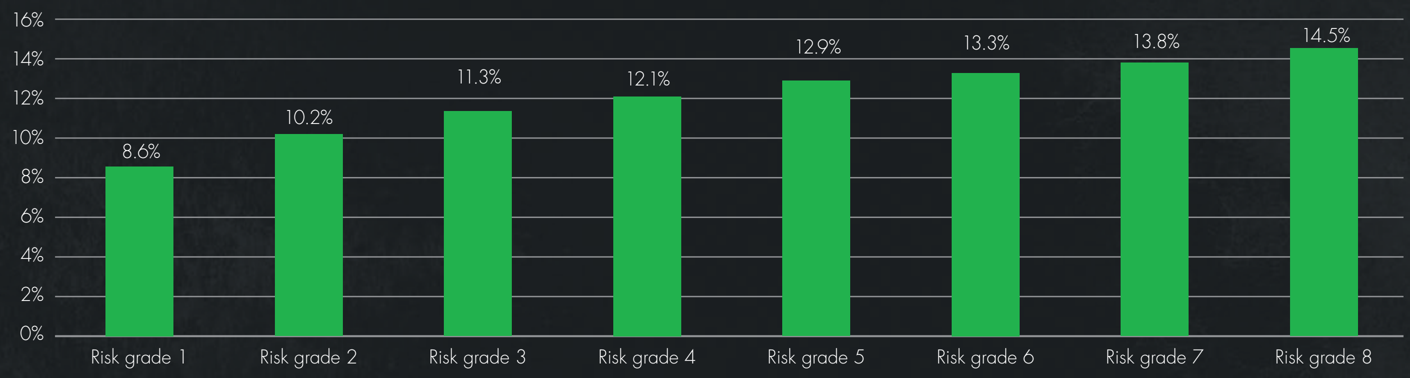
MPS BLENDED INCOME PORTFOLIOS

Q4 2025

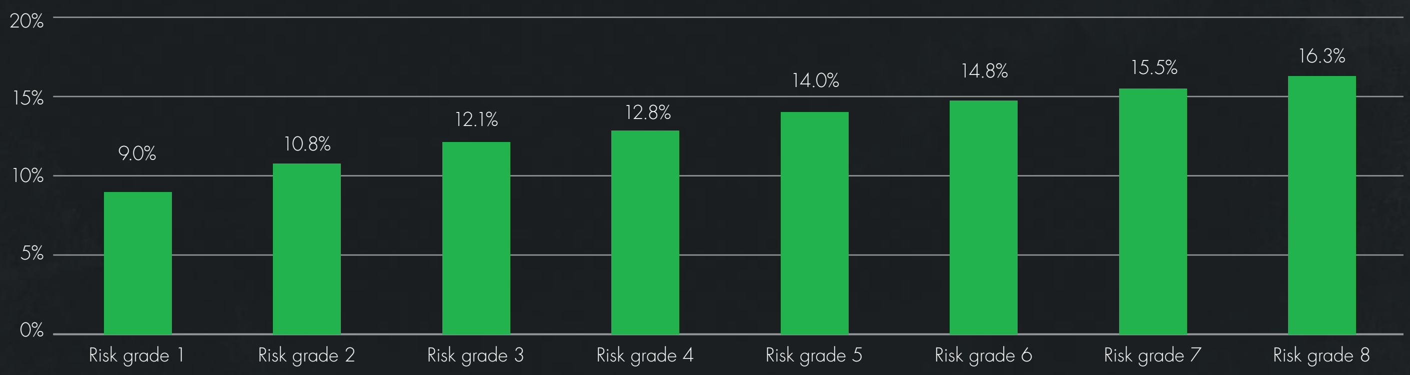
Source: Liontrust and Morningstar, as at 31.12.25, portfolio returns based to GBP. All performance is given gross of any deduction in fees with the exception of the underlying assets. The deduction of fees will have the effect of reducing these returns.

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to the Key Risks section for more information.

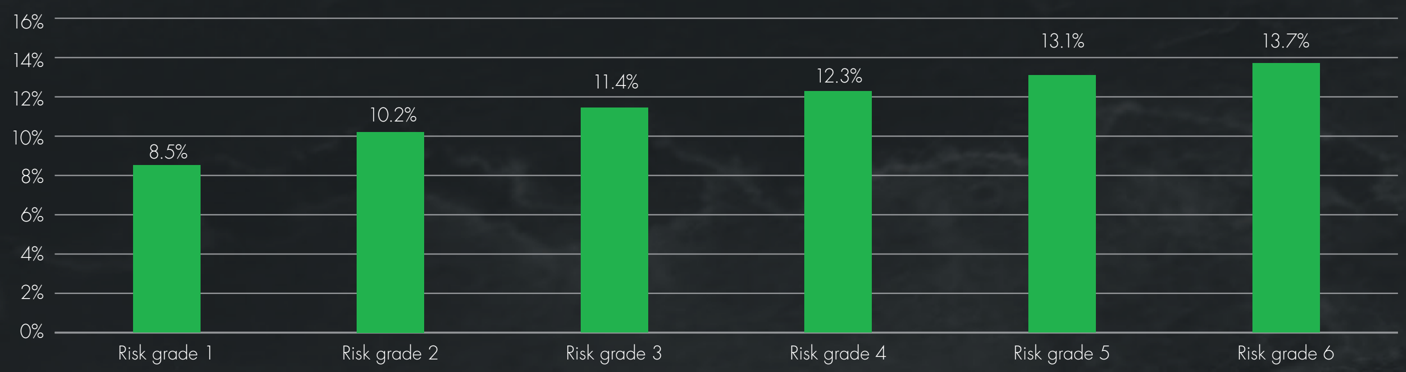
12 months to 31 December 2025



12 months to 31 December 2025



12 months to 31 December 2025



Source: Liontrust and Morningstar, as at 31.12.25, portfolio returns based to GBP. All performance is given gross of any deduction in fees with the exception of the underlying assets. The deduction of fees will have the effect of reducing these returns.

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Discrete performance (Funds)

(%)	31 Dec 24 31 Dec 25	31 Dec 23 31 Dec 24	31 Dec 22 31 Dec 23	31 Dec 21 31 Dec 22	31 Dec 20 31 Dec 21
Liontrust MA Blended Reserve Fund S Acc	9.9	5.9	7.3	-16.4	1.7
Liontrust MA Blended Moderate Fund S Acc	10.5	6.4	8.7	-14.8	5.7
Liontrust MA Blended Intermediate Fund S Acc	11.6	8.1	9.8	-12.9	8.7
Liontrust MA Blended Progressive Fund S Acc	12.6	9.3	10.8	-11.3	11.3
Liontrust MA Blended Growth Fund S Acc	13.2	11.6	12.0	-9.2	14.2
Liontrust MA Dynamic Passive Prudent S Acc	8.2	4.9	7.1	-10.2	4.1
Liontrust MA Dynamic Passive Reserve Fund S Acc	9.9	5.5	7.1	-15.2	2.9
Liontrust MA Dynamic Passive Moderate Fund S Acc	11.5	6.6	8.5	-13.6	4.9
Liontrust MA Dynamic Passive Intermediate Fund S Acc	12.9	8.6	9.6	-11.1	7.7
Liontrust MA Dynamic Passive Progressive Fund S Acc	14.3	10.2	10.4	-8.8	10.7
Liontrust MA Dynamic Passive Growth Fund S Acc	15.5	13.0	11.8	-6.8	13.9
Liontrust MA Dynamic Passive Adventurous Fund S Acc	16.6	14.7	11.6	-6.6	14.1
Liontrust MA Explorer 35 Fund S Acc*	7.7	5.9	5.9	-17.2	0.4
IA Mixed Investment 0-35% Shares	7.8	4.4	6.0	-10.9	2.8
Liontrust MA Explorer Income 45 Fund S Acc*	8.3	6.8	8.9	-18.1	1.6
IA Mixed Investment 20-60% Shares	10.2	6.1	6.8	-9.5	7.2
Liontrust MA Explorer Income 60 Fund S Acc*	8.9	8.0	11.1	-14.2	7.3
IA Mixed Investment 20-60% Shares	10.2	6.1	6.8	-9.5	7.2
Liontrust MA Explorer 70 Fund S Acc*	9.4	9.0	12.2	-13.8	10.8
IA Mixed Investment 40-85% Shares	11.6	9.0	8.1	-10.0	10.9
Liontrust MA Explorer 85 Fund S Acc*	9.8	10.2	13.6	-11.8	13.2
IA Mixed Investment 40-85% Shares	11.6	9.0	8.1	-10.0	10.9
Liontrust MA Explorer 100 Fund S Acc*	9.7	11.3	14.1	-11.6	12.7
IA Flexible Investment	12.0	9.4	7.1	-9.0	11.3

Source: FE Analytics, as at 31.12.25. *Explorer funds versus comparator benchmarks. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in sterling. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance.

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to the Key Risks section for more information.

Discrete performance (Portfolios)

(%)	31 Dec 24 31 Dec 25	31 Dec 23 31 Dec 24	31 Dec 22 31 Dec 23	31 Dec 21 31 Dec 22	31 Dec 20 31 Dec 21
Liontrust MPS Blended Growth 1	8.6	5.0	6.4	-6.4	3.5
Liontrust MPS Blended Growth 2	10.2	5.6	7.7	-9.5	5.2
Liontrust MPS Blended Growth 3	11.3	7.0	9.2	-12.4	6.9
Liontrust MPS Blended Growth 4	12.1	8.8	9.1	-11.7	8.7
Liontrust MPS Blended Growth 5	12.9	10.0	8.7	-11.3	10.1
Liontrust MPS Blended Growth 6	13.3	12.2	8.5	-10.8	11.4
Liontrust MPS Blended Growth 7	13.8	13.2	7.4	-10.5	10.2
Liontrust MPS Blended Growth 8	14.5	13.2	6.4	-10.2	9.0
Liontrust MPS Dynamic Passive 1	9.0	4.7	6.4	-5.9	3.2
Liontrust MPS Dynamic Passive 2	10.8	5.2	7.8	-8.7	4.9
Liontrust MPS Dynamic Passive 3	12.1	6.5	9.4	-11.5	6.4
Liontrust MPS Dynamic Passive 4	12.8	8.0	9.2	-10.4	7.6
Liontrust MPS Dynamic Passive 5	14.0	9.4	8.7	-9.6	8.6
Liontrust MPS Dynamic Passive 6	14.8	11.9	8.6	-8.8	9.5
Liontrust MPS Dynamic Passive 7	15.5	13.0	7.2	-7.8	7.8
Liontrust MPS Dynamic Passive 8	16.3	13.0	5.7	-6.7	6.1
Liontrust MPS Blended Income 1	8.5	4.7	5.1	-4.9	3.8
Liontrust MPS Blended Income 2	10.2	5.3	5.8	-7.3	5.8
Liontrust MPS Blended Income 3	11.4	6.5	6.6	-9.5	7.8
Liontrust MPS Blended Income 4	12.3	8.1	7.1	-8.9	9.1
Liontrust MPS Blended Income 5	13.1	9.1	7.2	-8.6	10.0
Liontrust MPS Blended Income 6	13.7	11.0	7.4	-8.2	10.9

Source: Liontrust and Morningstar, as at 31.12.25. Performance of portfolios are given gross of any deduction of fees with the exception of underlying assets. Deduction of fees will have the effect of reducing these returns.

Past performance does not predict future returns. You may get back less than you originally invested. Please refer to the Key Risks section for more information.

Tactical Asset Allocation and holdings update

In our fourth quarter Tactical Asset Allocation (TAA) review, we noted that after 2025's strong rallies, many market valuations globally were at or around fair value with the notable exception of US equities, which looked expensive relative to historical averages.

Consequently, we were constructive but cautious, wishing to avoid overreaction to recent market strength. We opted to maintain a moderate risk allocation and keep our overall outlook rating at a positive four out of five, with one the most bearish and five the most bullish.

While elevated valuations and macro risks – rates, inflation, geopolitics – could spark volatility, strong earnings and policy support remain tailwinds.

We see a constructive environment for equities overall and have maintained an overweight rating of four. We have kept our positive ratings for UK and Japanese equities, including small caps, and emerging market and Asia ex-Japan equities. We are neutral on US and Europe ex-UK equities, including small caps.

We are broadly neutral on fixed income, which provides valuable diversification and income opportunities, with a positive view on high yield bonds and global short-dated corporate and global government bonds.

We are neutral on alternatives such as property and commodities and firmly negative on cash.

Our tactical views have a perspective of 12-18 months ahead, which is reflective of our long-term investment process. This process is designed to be both patient and disciplined, and we are unwilling to over-trade.

Positions opened in US equity fund

During the fourth quarter, we added FTGF Putnam US Large Cap Value to all our Explorer and Blended funds and our Blended Growth portfolios.

The Fund provides a disciplined, stock-driven approach to US value investing, underpinned by a strong long-term track record and robust risk controls. Its experienced and well resourced management team is highly collaborative, with a clear commitment to fundamental research and consistent alpha generation.

The Fund's process emphasises beta adjusted sector neutrality and a high specific risk share, making it a complementary addition alongside US passive beta exposure or growth tilted managers. Within our US equities sleeve, the Fund serves as a core US value anchor with controlled tracking error and a history of stock picking alpha. It will be blended with BA Beutel Goodman US Value.

	1	2	3	4	5	Direction of travel
Overall				●		↑
Cash		●				↑
UK government bonds			●			↑
Short duration gilts		●				↓
Global government bonds				●		↑
Global corporate bonds			●			↓
Global short-dated corporate bonds				●		↑
Index-linked bonds		●				↓
High yield				●		↑
Emerging market debt			●			↓
Convertibles		●				↓
Equity overall				●		↑
UK equities				●		↑
UK small caps				●		↑
North America equities			●			↑
North America small caps			●			↓
Europe ex-UK equities			●			↑
Europe small caps			●			↑
Japan equities				●		↑
Japan small caps				●		↑
Asia Pacific (ex-Japan) equities				●		↓
Emerging markets equities				●		↓
Real Assets			●			↑
Alternatives			●			↑

Source: Liontrust, as at 17 November 2025. Not all the asset classes are used in all the MA portfolios and funds

Outlook

The year has started with unusual commonality over a positive outlook for 2026 among the investor presentations we attended in January. The reasons for the optimistic view include monetary and fiscal loosening, decent economic growth and inflation neither being too hot nor too cold. The danger of consensus is that there is a likelihood it is already in the price of equities. It is important, therefore, to consider the possible risks of the general expectations going wrong as well as the bullish narrative.

First, we continue to watch for signs that tariffs are impacting global trade. Thus far, there is nothing too disturbing, but tariff revenues are undoubtedly being raised and so someone must be paying them. It looks for now that it is the corporate sector taking a haircut on profitability rather than consumers being expected to fund these tariffs, but can businesses be expected to take on these additional costs in perpetuity or will they start to be passed on to the public? In a consumption-driven economy, too much pressure on consumers will be felt economy wide.

Political vacillations will remain headline grabbers. While the US approaches mid-term elections in 2026 and Europeans should expect plenty of political noise through this year, it is a good opportunity to remind ourselves that as much as politics can fill the news and social media, causing market volatility in the short term, generally the longer-term impact on markets is modest.

After a strong 2025 for equity markets, the debate around valuations is more nuanced than a year ago. As we have written before, it is perfectly reasonable to be positive on AI's prospects without adhering to the perceived wisdom that the companies leading the charge today have sustainable valuations. The Magnificent 7 are priced very richly on once in a generation levels of profitability; a heady mix that, through the lens of history, we see typically does not end well for investors. How long it takes for this to happen remains to be seen but the good news for investors is that there are plenty of enticing long-term opportunities available outside the AI zeitgeist.

While markets other than the US have moved from "cheap" levels, they are not expensive and we believe are at levels that justify allocations that are greater than would be attained through a market capitalisation approach. The trend in 2025 of many unloved and unglamourous markets leading the way could continue if the marginal investor tires of US exceptionalism, AI, the Treasury or the US dollar.

We also believe these offer excellent opportunities for active managers. Relentless index flows are price indifferent and provide indisputable momentum to the "haves" at the top of an in-favour bourse. This has led to market distortions that we have rarely seen. While the value style made up some of its lost ground against growth over the course of 2025, quality stocks and smaller companies remain overlooked. We believe these areas offer excellent opportunities for active managers to add value in 2026 and beyond.

Fixed income markets continue to provide valuable diversification opportunities. Investors in government bonds today receive a real yield, and the fact that rates are significantly greater than zero provides ample scope for capital appreciation through the reduction in yields in times of market stress. The yield payable on UK government debt at the end of 2025 was more than four times the lows of 2022 (4.5% compared to 1%) and a barely believable 26 times the levels they were five years ago (4.5% compared to 0.17%).*

So far, credit markets do not display too many signs of stress. Some defaults are inevitable, but the levels have not moved up to a noteworthy degree. High yield and investment grade credit yields are higher today than five years ago. But because yield spreads are low, proportionately the increase on 2020 levels is relatively small.

There are two ways to mitigate risks – avoid expensive assets and through diversification. We favour a diversified approach; for example, our current allocation to the US is significantly lower than a market capitalisation weighted approach. True diversification goes beyond simply adding funds; it requires blending investments across asset classes, styles, regions and return drivers. We believe that diversification will be all-important in what is already shaping up to be another year of turbulence and volatility.

*Source: Bloomberg, as at end of December 2025.
Past performance does not predict future returns.

Market performance tables

Global (local returns) as at 31 December 2025

Asset class	3 months	YTD	12 months	Currency
Equities				
UK	7.1%	25.8%	25.8%	GBP
North America	2.7%	18.5%	18.5%	USD
Europe ex-UK	6.1%	20.5%	20.5%	EUR
Japan	9.5%	24.7%	24.7%	JPY
Developed Asia Pacific (ex-Japan)	3.6%	30.4%	30.4%	USD
Emerging markets	4.8%	34.3%	34.3%	USD
Global	3.2%	21.6%	21.6%	USD
Bonds				
UK gilts	3.1%	5.0%	5.0%	GBP
Investment grade corporate bonds	2.7%	7.3%	7.3%	GBP
Short-duration gilts	1.4%	5.1%	5.1%	GBP
US treasuries	0.9%	6.3%	6.3%	USD
High yield	0.7%	4.8%	4.8%	USD
Global	1.1%	9.0%	9.0%	USD
Global government	0.1%	7.5%	7.5%	USD
Emerging markets	3.3%	14.3%	14.3%	USD
Alternatives				
Infrastructure	1.0%	15.3%	15.3%	USD
Commodities	4.8%	11.1%	11.1%	USD
Oil	-2.0%	13.8%	17.2%	USD
Gold	5.5%	12.9%	22.3%	USD
Currencies				
UK Pound Sterling	0.2%	-0.7%	-0.7%	USD
Euro	-0.7%	-3.0%	-3.1%	USD
Japanese Yen	-5.9%	-12.3%	-12.1%	USD
Interest Rates	**Current Rate**			
UK	3.8%			
North America	3.8%			
Eurozone	2.2%			
Japan	0.8%			
Australia	3.6%			

Source: As at 31 December 2025. Liontrust and Bloomberg Finance L.P.

Past performance is not a guide to future returns.

UK (GBP) as at 31 December 2025

Asset class	3 months	YTD	12 months	Currency
Equities				
UK	7.1%	25.8%	25.8%	GBP
North America	2.7%	10.3%	10.3%	GBP
Europe ex-UK	6.0%	27.2%	27.2%	GBP
Japan	3.3%	16.5%	16.5%	GBP
Developed Asia Pacific (ex-Japan)	3.7%	21.4%	21.4%	GBP
Emerging markets	4.8%	25.0%	25.0%	GBP
Global	3.3%	13.2%	13.2%	GBP
Bonds				
UK gilts	3.1%	5.0%	5.0%	GBP
Investment grade corporate bonds*	2.7%	7.3%	7.3%	GBP
Short-duration gilts	1.4%	5.1%	5.1%	GBP
US treasuries*	0.9%	6.3%	6.3%	GBP
High yield	0.5%	10.6%	10.6%	GBP
Global*	1.1%	1.4%	1.4%	GBP
Global government*	0.2%	0.1%	0.1%	GBP
Emerging markets*	3.3%	6.4%	6.4%	GBP
Alternatives				
Infrastructure	1.0%	7.3%	7.3%	GBP
Commodities	4.9%	3.4%	3.4%	GBP
Oil	-2.1%	14.9%	17.3%	GBP
Gold	5.4%	14.0%	22.4%	GBP
Currencies				
Euro	-0.9%	-2.3%	-2.5%	GBP
US Dollar	-0.2%	0.7%	0.7%	GBP
Japanese Yen	0.0%	-11.7%	-11.5%	GBP
Interest Rates	**Current Rate**			
UK	3.8%			

Source: As at 31 December 2025. Liontrust and Bloomberg Finance L.P. *Hedged to GBP.
Past performance is not a guide to future returns.

Key risks

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

The Funds and Model Portfolios managed by the Multi-Asset Team may be exposed to the following risks:

Credit Risk: There is a risk that an investment will fail to make required payments and this may reduce the income paid to the fund, or its capital value.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Liquidity Risk: If underlying funds suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result.

Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

Emerging Markets: The Fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

Currency Risk: The Fund invests in overseas markets and the value of the Fund may fall or rise as a result of changes in exchange rates.

Index Tracking Risk: The performance of any passive funds used may not exactly track that of their Indices.

ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.

The risks detailed above are reflective of the full range of Funds managed by the Multi-Asset Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID. Any performance shown represents model portfolios which are periodically restructured and/or rebalanced. Actual returns may vary from the model returns. There is no certainty the investment objectives of the portfolio will actually be achieved and no warranty or representation is given to this effect, whether express or implied. The portfolios therefore should be considered as long-term investments.

Disclaimer

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